



Mindtree Limited

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Rs in million, except per share data

Particulars	Quarter ended			Year ended	
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
Income from software services	12,051	11,209	9,036	43,565	35,474
Expenses					
Employee benefits expense	7,244	6,646	5,304	25,766	20,608
Depreciation and amortisation expense	339	340	294	1,309	1,017
Other expenses	2,480	2,514	1,974	9,691	7,802
Profit from operations before other income, foreign exchange gain and finance costs	1,988	1,709	1,464	6,799	6,047
Other income	224	52	302	574	654
Foreign exchange gain/ (loss)	25	82	(132)	365	177
Profit before finance costs	2,237	1,843	1,634	7,738	6,878
Finance costs	1	-	-	3	1
Profit before tax	2,236	1,843	1,634	7,735	6,877
Tax expense	461	408	367	1,686	1,534
Net profit for the period	1,775	1,435	1,267	6,049	5,343
Paid up equity share capital (face value Rs. 10/- each)	1,678	839	837	1,678	837
Reserves	22,486	22,514	19,271	22,486	19,271
Basic EPS (Rs.)	10.58	8.56	7.57	36.08	31.95
Diluted EPS (Rs.)	10.55	8.53	7.55	35.99	31.83

AUDITED SEGMENT WISE REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Year ended	
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
Segment revenue					
Retail, CPG and Manufacturing	2,394	2,426	1,992	9,346	7,720
Banking, Financial Services and Insurance	3,045	2,846	2,148	10,979	8,233
Technology, Media and Services	4,158	3,673	2,995	14,505	11,641
Travel and Hospitality	2,121	1,898	1,469	7,164	5,843
Others	333	366	432	1,571	2,037
Total	12,051	11,209	9,036	43,565	35,474
Segment operating income					
Retail, CPG and Manufacturing	458	528	420	2,040	1,503
Banking, Financial Services and Insurance	438	342	225	1,455	912
Technology, Media and Services	861	675	724	2,681	2,738
Travel and Hospitality	429	364	254	1,255	1,136
Others	141	140	141	677	793
Total	2,327	2,049	1,764	8,108	7,082
Unallocable					
Expenses	339	340	432	1,309	1,035
Finance costs	1	-	-	3	1
Other income (including foreign exchange gain)	249	134	302	939	831
Profit before tax	2,236	1,843	1,634	7,735	6,877

Notes on segment information

Principal segments

The Company is structured into five verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Technology, Media and Services (TMS), formerly known as Hitech and Media Services, Travel and Hospitality (TH) and Others. Accordingly, the Company has presented its segment results under these business segments.

Segment capital employed

Segregation of assets, liabilities, depreciation and other non-cash expenses into various primary segments has not been carried out as the assets are used interchangeably between segments. Accordingly, no disclosure relating to segment assets and liabilities has been made.

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES
Rs in million

Particulars	As at	
	March 31, 2016	March 31, 2015
Shareholders' funds		
Share capital	1,678	837
Reserves and surplus	22,486	19,271
	24,164	20,108
Share application money pending allotment	-	4
Non-current liabilities		
Long-term borrowings	18	23
Other long-term liabilities	1,072	334
	1,090	357
Current liabilities		
Short-term borrowings	400	-
Trade payables	1,246	1,188
Other current liabilities	3,712	2,776
Short-term provisions	2,153	2,028
	7,511	5,992
Total	32,765	26,461
Non-current assets		
Fixed assets		
Tangible assets	4,304	4,507
Intangible assets	92	119
Capital work-in-progress	232	354
Non-current investments	9,052	1,113
Deferred tax assets (net)	593	449
Long-term loans and advances	1,842	1,639
Other non-current assets	276	17
	16,391	8,198
Current assets		
Current investments	2,101	5,343
Trade receivables	8,825	6,798
Cash and bank balances	1,924	3,669
Short-term loans and advances	1,476	1,448
Other current assets	2,048	1,005
	16,374	18,263
Total	32,765	26,461

Notes to audited financial results for the quarter and year ended March 31, 2016

- The above results were reviewed by the Audit Committee and thereafter have been approved by the Board at its meeting held on April 18, 2016.
- The statement of financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- EPS for the quarter is not annualized.
- The Company has issued 1:1 bonus shares during the quarter ended March 31, 2016 pursuant to shareholders approval. Earnings per share for the quarter ended December 31, 2015, March 31, 2015 and year ended March 31, 2015 have been adjusted for bonus issue.
- The Board of Directors at its meeting held on March 23, 2016, have declared an interim dividend of 20% (Rs 2 per equity share, after bonus issue, of par value of Rs 10/- each) for the quarter ended March 31, 2016. Further, the Board of Directors at its meeting held on April 18, 2016 have recommended a final dividend of 30% (Rs 3 per equity share, after bonus issue, of par value Rs 10/- each) for the year ended March 31, 2016.
- Effective April 1, 2016, the Board of Directors have appointed Krishnakumar Natarajan as Executive Chairman and Rostow Ramanan as CEO and Managing Director. Effective April 1, 2016, Subroto Bagchi ceases to be the Executive Chairman and will continue as a Non-executive Director.
- The Company has acquired 100% membership interest in Magnet 360, LLC, a US-based platinum salesforce partner specializing in multi-cloud solutions, consulting services and implementation, in an all cash transaction for USD 45.9 million. The consideration includes an upfront payment of USD 37.3 million and earn out of up to USD 8.6 million over the next two years. The transfer of membership interests and control of Magnet 360, LLC is effective January 19, 2016 and consequently, Magnet 360, LLC has become a 100% subsidiary of the Company effective that date.
- The Company has filed an application before the Hon'ble High Court of Karnataka for a composite scheme of amalgamation ("the scheme") of Discoverture Solutions L.L.C. and Relational Solutions Inc., wholly owned subsidiaries of the Company, with the Company with an appointed date of April 1, 2015. Pending the requisite approvals, no effect has been given for the scheme in these financial results.
- Previous period figures have been reclassified/ regrouped wherever necessary.

For and on behalf of the Board
For Mindtree Limited

Bengaluru, India
April 18, 2016

Rostow Ramanan
CEO & Managing Director