



**Mindtree**

*Welcome to possible*

Registered Office Address: Mindtree Ltd.  
Global Village, RVCE Post, Mysore Road,  
Bengaluru-560059, Karnataka, India.  
Corporate Identity Number (CIN): L72200KA1999PLC025564  
E-mail: info@mindtree.com

Ref: MT/STAT/CS/18-19/13

April 18, 2018

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
BSE: fax: 022 2272 3121/2041/ 61  
Phone 22-22721233/4  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai 400 051  
NSE: fax: 022 2659 8237 / 38  
Phone: (022) 2659 8235 / 36  
Email: [cmlist@nse.co.in](mailto:cmlist@nse.co.in)

Dear Sirs,

Ref: Our Letter to NSE and BSE, dated April 06, 2018 vide Ref: MT/STAT/CS/18-19/2

Subject: Submission of Audited Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the fourth quarter and financial year ended March 31, 2018, declaration of Interim Dividend and recommendation of final dividend

Further to our above referred letter, We would like to inform you that, the Board of Directors of the Company at their meeting held on April 18, 2018 have approved and taken on record, the Audited Financial Results (as attached) along with Audit Report issued by the Statutory Auditors thereon for the fourth quarter and financial year ended March 31, 2018. The meeting concluded at 3.45 PM IST.

In this connection, Please find attached the below referred documents under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within 30 minutes of the closure of the meeting. We would also upload them on NSE Electronic Application Processing System (NEAPS) and BSE Online Listing Centre:

1. Audited Financial Results on standalone and consolidated basis as per Ind AS for the fourth quarter and financial year ended March 31, 2018 along with the Auditor's Report thereon issued by the Statutory Auditors. There are no qualifications or adverse remarks in the Auditor's Report issued by the Statutory Auditors.
2. Press Release on the Financial Results of the Company.
3. Publication - We further wish to inform you that, we will be publishing the consolidated financial results along with the required items, as applicable in one English daily newspaper circulating in the whole or substantially the whole of India and in one regional newspaper being the language of the region, where the Registered Office of the Company is situated. The consolidated and stand-alone financial results are also available on the Company's website – [www.mindtree.com](http://www.mindtree.com).
4. Declaration on Audit Reports with unmodified opinion pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
5. Press and Earnings Call invite – We further wish to inform you in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management will participate in the Press Call on April 18, 2018 at 5.30 PM IST and an Earnings Call on April 18, 2018 at 6.30 PM IST. This is for your kind records and information.



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Bengaluru - 560059

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E-mail: info@mindtree.com

6. Further, we would like to inform you that:

The Board of Directors at its meeting held on April 18, 2018 have declared an interim dividend of 20% (Rs.2/- per equity share of par value Rs. 10/- each). The record date for payment of this interim dividend will be April 26, 2018 (as has been intimated vide our letter dated April 6, 2018). Interim dividend will be paid to the registered shareholders on or before May 10, 2018.

Disclosure under Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

	<b>Details</b>
Symbol	MINDTREE
Series	EQ
Book Closure (B) / Record Date (R)	R
BC Start Date	N/A
BC End Date	N/A
Record Date	April 26, 2018
Purpose	Interim Dividend
Corporate Action Type	Interim Dividend
Dividend (%)	20%
Dividend Type	Interim Dividend - Rs.2/- per equity share of par value Rs.10/- each
Dividend for Financial Year From	01-Apr-2017
Dividend for Financial Year To	31-Mar-2018
Meeting (Board) Date	April 18, 2018

The Board of Directors have also recommended a Final Dividend of 30% (Rs. 3 per equity share of par value Rs. 10/- each) for the year ended March 31, 2018 and the Final Dividend is payable subject to the approval of Shareholders at the Nineteenth Annual General Meeting.

The Book Closure/ Record Dates for the Final dividend will be intimated by the Company in the due course.

This is for your kind information, records and necessary action please. Kindly acknowledge receipt.

Thanking you.

Yours truly,

for **Mindtree Limited**

Vedavalli S  
Company Secretary



## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MINDTREE LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **MINDTREE LIMITED** ("the Company"), for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



# Deloitte Haskins & Sells

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)

*V. Balaji*

**V. Balaji**  
Partner  
(Membership No. 203685)

**BENGALURU**, April 18, 2018  
VB/SMG/SS/2018





Mindtree Limited  
CIN: L72200KA1999PLC025564

Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru - 560 059  
Website: www.mindtree.com ; email: investors@mindtree.com ; Ph: +91 80 8708 4000 ; Fax: +91 80 8706 4100

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Particulars	Rs in million, except per share data					
	Quarter ended			Year ended		
	March 31, 2018	December 31, 2017	March 31, 2017*	March 31, 2018	March 31, 2017*	
Revenue from operations	14,281	13,442	12,083	53,250	50,396	
Other income, net (refer note 5)	594	57	133	1,901	553	
<b>Total Income</b>	<b>14,875</b>	<b>13,499</b>	<b>12,616</b>	<b>55,151</b>	<b>50,949</b>	
Expenses						
Employee benefits expense	8,042	8,523	8,207	33,949	32,438	
Finance costs	58	46	47	188	181	
Depreciation and amortisation expense	345	379	429	1,552	1,703	
Other expenses	3,049	2,736	2,754	11,539	10,773	
<b>Total expenses</b>	<b>12,294</b>	<b>11,684</b>	<b>11,437</b>	<b>47,208</b>	<b>45,105</b>	
<b>Profit before tax</b>	<b>2,581</b>	<b>1,815</b>	<b>1,379</b>	<b>7,943</b>	<b>5,844</b>	
Tax expense						
Current tax	557	158	399	1,555	1,577	
Deferred tax	111	89	(86)	139	(183)	
<b>Net profit for the period</b>	<b>1,913</b>	<b>1,568</b>	<b>1,066</b>	<b>6,249</b>	<b>4,480</b>	
Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	(4)	7	4	(23)	(14)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(1)	(1)	5	3	
B. Items that will be reclassified to profit or loss	8	-	(117)	135	(555)	
<b>Total other comprehensive income</b>	<b>5</b>	<b>6</b>	<b>(114)</b>	<b>117</b>	<b>(506)</b>	
<b>Total comprehensive income for the period</b>	<b>1,918</b>	<b>1,574</b>	<b>952</b>	<b>6,366</b>	<b>3,894</b>	
Paid up equity share capital (face value Rs. 10/- each)	1,639	1,639	1,680	1,639	1,680	
Reserves	26,742	25,167	24,521	26,742	24,521	
Earnings per share:						
Basic EPS (Rs.)	11.67	9.56	6.34	37.69	26.56	
Diluted EPS (Rs.)	11.63	9.54	6.33	37.58	26.51	

\* Refer note 6

**AUDITED SEGMENT WISE REVENUE AND RESULTS**

Particulars	Rs in million					
	Quarter ended			Year ended		
	March 31, 2018	December 31, 2017	March 31, 2017*	March 31, 2018	March 31, 2017*	
<b>Segment revenue</b>						
Retail, CPG and Manufacturing	3,288	3,088	2,906	12,277	11,739	
Banking, Financial Services and Insurance	3,326	3,313	3,188	13,025	12,582	
Technology, Media and Services	5,336	4,954	4,628	19,747	18,335	
Travel and Hospitality	2,331	2,089	1,961	8,201	7,740	
<b>Total</b>	<b>14,281</b>	<b>13,442</b>	<b>12,683</b>	<b>53,250</b>	<b>50,396</b>	
<b>Segment results</b>						
Retail, CPG and Manufacturing	455	515	353	1,521	1,541	
Banking, Financial Services and Insurance	330	412	286	1,297	1,181	
Technology, Media and Services	1,192	983	1,005	3,893	3,755	
Travel and Hospitality	413	273	305	1,051	863	
<b>Total</b>	<b>2,390</b>	<b>2,183</b>	<b>1,949</b>	<b>7,762</b>	<b>7,320</b>	
Unallocable						
Expenses	345	379	656	1,552	1,838	
Finance costs	58	46	47	188	181	
Other income	594	57	133	1,901	553	
<b>Profit before tax</b>	<b>2,581</b>	<b>1,815</b>	<b>1,379</b>	<b>7,943</b>	<b>5,844</b>	

\* Refer note 6

**Notes on segment information**

**Principal segments**

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

**Segment assets and liabilities**

Segregation of assets, liabilities, depreciation and other non-cash expenses into various business 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.



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**AUDITED STANDALONE BALANCE SHEET**

Particulars	Rs in million		
	As at		
	March 31, 2018	March 31, 2017*	April 1, 2016*
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3,467	3,771	4,131
Capital work in progress	92	192	232
Goodwill	2,831	2,789	3,074
Other intangible assets	856	1,148	1,684
<b>Financial assets</b>			
Investments	3,532	3,036	3,040
Loans	748	667	655
Other financial assets	-	209	189
Deferred tax assets (net)	327	605	411
Other non-current assets	1,548	1,326	1,327
	<b>13,399</b>	<b>13,723</b>	<b>14,743</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	7,206	5,869	2,266
Trade receivables	9,891	8,715	9,407
Cash and cash equivalents	3,243	2,468	2,301
Loans	17	12	38
Other financial assets	3,040	2,192	2,726
Other current assets	1,258	986	1,109
	<b>24,655</b>	<b>20,242</b>	<b>17,847</b>
<b>TOTAL ASSETS</b>	<b>38,054</b>	<b>33,965</b>	<b>32,590</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,639	1,680	1,678
Other equity	26,742	24,521	22,572
	<b>28,381</b>	<b>26,201</b>	<b>24,250</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	9	13	18
Other financial liabilities	-	195	747
Other non-current liabilities	79	71	91
	<b>88</b>	<b>279</b>	<b>856</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	3,000	942	400
Trade payables	1,690	1,557	1,767
Other financial liabilities	1,669	2,493	2,713
Other current liabilities	1,720	1,065	968
Provisions	1,191	1,105	1,289
Current tax liabilities (net)	315	323	347
	<b>9,585</b>	<b>7,485</b>	<b>7,484</b>
	<b>9,673</b>	<b>7,764</b>	<b>8,340</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,054</b>	<b>33,965</b>	<b>32,590</b>

\*Refer note 6

Notes to audited standalone financial results for the quarter and year ended March 31, 2018

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on April 18, 2018.
- The Board of Directors at its meeting held on April 18, 2018, have declared an interim dividend of 20% (Rs 2 per equity share of par value Rs 10 each) and recommended a final dividend of 30% (Rs 3 per equity share of par value Rs 10 each) which is subject to approval of shareholders.
- Board changes during the quarter ended March 31, 2018 are as below:
  - V.G.Siddhartha resigned as the Non-Executive Director of the Company with effect from March 09, 2018.
  - Prof. Pankaj Chandra retired as the Independent Director of the Company with effect from April 01, 2018.
  - Manisha Girotra resigned as the Independent Director of the Company with effect from April 18, 2018.
- During the year ended March 31, 2018, the Company has filed an application with the National Company Law Tribunal (NCLT), Bengaluru Bench for merger of its wholly owned subsidiary, Magnet 360, LLC with the Company, effective April 1, 2017. Pending the required approvals, the effect of the Scheme has not been given in the financial results.
- During the year ended March 31, 2018, the Company has written back earn out payable towards acquisition of business to the erstwhile shareholders of Bluefin Solutions Limited, Relational Solutions Inc. and Magnet 360 LLC amounting to Rs 918 million.
- During the quarter ended September 30, 2017, the Reserve Bank of India approved the proposal to transfer the business and net assets ("the Scheme") of the Company's wholly owned subsidiary, Bluefin Solutions Limited, UK (Bluefin) to the Company against cancellation and extinguishment of the Company's investment in Bluefin. The Company has given effect to this Scheme during the quarter ended September 30, 2017 and has accounted it under the 'pooling of interests' method based on the carrying value of the assets and liabilities of Bluefin as included in the consolidated Balance Sheet of the Company for the comparative periods.

During the quarter ended June 30, 2017, the National Company Law Tribunal (NCLT) approved the Composite Scheme of Amalgamation ("the Scheme") of Discoverure Solutions L.L.C. and Relational Solutions Inc., wholly owned subsidiaries of the Company (together "the Transferor Companies"), with the Company with an appointed date of April 1, 2015. The Company has given effect to the Scheme during the quarter ended June 30, 2017 and the merger has been accounted under the 'pooling of interests' method based on the carrying value of the assets and liabilities of the Transferor Companies as included in the consolidated Balance Sheet of the Company as at the beginning of April 1, 2015.

Since both the above transactions result in a common control business combination, considering the requirements of Ind AS 103 – Business Combinations, the accounting for the transactions has been given effect retrospectively by the Company. Accordingly, the results for the corresponding periods in 2016-17 and year ended March 31, 2017 have been restated to give effect to the above Schemes.



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The audited standalone financial results for the comparative periods as previously published are as follows:

Particulars	Rs in million	
	Quarter ended March 31, 2017	Year ended March 31, 2017
Revenues	11,863	47,528
Profit before tax	1,451	8,317
Profit after tax	1,132	4,891

The audited standalone total assets, liabilities and equity for the comparative periods as previously published are as follows:

Particulars	Rs in million	
	As at	
	March 31, 2017	April 01, 2016
Total assets	34,794	32,377
Total liabilities	7,216	7,738
Total equity	27,578	24,641

7 EPS for the quarterly periods are not annualized.

8 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.

For and on behalf of the Board of Mindtree Limited

*Roslow Ravanan*  
Roslow Ravanan  
CEO & Managing Director

Bengaluru, India  
April 18, 2018



## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF MINDTREE LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **MINDTREE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a. includes the results of the following entities:
    - i. Mindtree Limited
    - ii. Mindtree Software (Shanghai) Co, Ltd., Republic of China
    - iii. Magnet 360, LLC., United States of America





# Deloitte Haskins & Sells

- iv. Reside LLC., United States of America, (subsidiary of (iii) above) (dissolved w.e.f. February 22, 2018)
  - v. M360 Investments, LLC., United States of America, (subsidiary of (iii) above) (dissolved w.e.f. February 22, 2018)
  - vi. Numerical Truth, LLC., United States of America, (subsidiary of (iii) above) (dissolved w.e.f. February 22, 2018)
  - vii. Bluefin Solutions Limited, United Kingdom
  - viii. Bluefin Solutions Sdn Bhd, Malaysia
  - ix. Bluefin Solutions Inc., United States of America (subsidiary of (vii) above)
  - x. Blouvin (Pty) Limited, South Africa (subsidiary of (vii) above)
  - xi. Bluefin Solutions Pte Limited, Singapore (subsidiary of (vii) above)
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2018.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)

**V. Balaji**  
Partner  
(Membership No. 203685)

**BENGALURU**, April 18, 2018  
VB/SMG/SS/2018





Mindtree Limited  
CIN: L72200KA1999PLC025564

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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

Particulars	Rs in million, except per share data				
	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Revenue from operations	14,640	13,777	13,181	54,628	52,364
Other income, net (refer note 6)	591	59	133	1,902	553
<b>Total Income</b>	<b>15,231</b>	<b>13,836</b>	<b>13,314</b>	<b>56,530</b>	<b>52,917</b>
<b>Expenses</b>					
Employee benefits expense	9,301	8,946	8,700	35,641	34,125
Finance costs	58	46	47	169	191
Depreciation and amortisation expense	383	419	468	1,715	1,858
Other expenses	2,984	2,757	2,840	11,582	11,194
<b>Total expenses</b>	<b>12,728</b>	<b>12,188</b>	<b>12,055</b>	<b>46,107</b>	<b>47,368</b>
<b>Profit before tax:</b>	<b>2,505</b>	<b>1,688</b>	<b>1,259</b>	<b>7,423</b>	<b>5,549</b>
Tax expense					
Current tax	557	158	399	1,555	1,577
Deferred tax	126	95	(112)	167	(214)
<b>Net profit for the period</b>	<b>1,822</b>	<b>1,415</b>	<b>972</b>	<b>5,701</b>	<b>4,188</b>
Other comprehensive income:					
A. (i) Items that will not be reclassified to profit or loss	(4)	7	4	(23)	(14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(1)	(1)	5	3
B. Items that will be reclassified to profit or loss	58	(55)	(237)	146	(610)
<b>Total other comprehensive income</b>	<b>55</b>	<b>(53)</b>	<b>(234)</b>	<b>128</b>	<b>(621)</b>
<b>Total comprehensive income for the period</b>	<b>1,877</b>	<b>1,362</b>	<b>738</b>	<b>5,829</b>	<b>3,565</b>
Paid up equity share capital (face value Rs. 10/- each)	1,639	1,639	1,680	1,639	1,680
Reserves	25,775	24,241	24,091	25,775	24,091
Earnings per share:					
Basic EPS (Rs.)	11.12	8.63	5.78	34.39	24.93
Diluted EPS (Rs.)	11.08	8.61	5.77	34.28	24.89

**AUDITED SEGMENT WISE REVENUE AND RESULTS**

Particulars	Rs in million				
	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
<b>Segment revenue</b>					
Retail, CPG and Manufacturing	3,437	3,210	3,032	12,689	12,476
Banking, Financial Services and Insurance	3,319	3,413	3,250	13,255	12,882
Technology, Media and Services	5,566	5,049	4,939	20,467	19,235
Travel and Hospitality	2,328	2,105	1,960	8,217	7,771
<b>Total</b>	<b>14,640</b>	<b>13,777</b>	<b>13,181</b>	<b>54,628</b>	<b>52,364</b>
<b>Segment results</b>					
Retail, CPG and Manufacturing	555	553	330	1,663	1,493
Banking, Financial Services and Insurance	328	390	280	1,245	1,153
Technology, Media and Services	1,057	853	953	3,441	3,671
Travel and Hospitality	415	278	306	1,056	864
<b>Total</b>	<b>2,355</b>	<b>2,074</b>	<b>1,869</b>	<b>7,405</b>	<b>7,181</b>
<b>Unallocable</b>					
Expenses	383	419	696	1,715	1,994
Finance costs	58	46	47	169	191
Other income	591	59	133	1,902	553
<b>Profit before tax</b>	<b>2,505</b>	<b>1,688</b>	<b>1,259</b>	<b>7,423</b>	<b>5,549</b>

**Notes on segment information**

**Principal segments**

The Group is structured into four industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Technology, Media and Services (TMS) and Travel and Hospitality (TH). Accordingly, the Group has presented its segment results under these business segments.

**Segment assets and liabilities**

Segregation of assets, liabilities, depreciation and other non-cash expenses into various business 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.



*Handwritten signature*

**AUDITED CONSOLIDATED BALANCE SHEET**

Particulars	Rs in million	
	As at	
	March 31, 2018	March 31, 2017
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	3,509	3,809
Capital work in progress	92	192
Goodwill	4,539	4,470
Other intangible assets	1,520	1,941
Financial assets		
Investments	58	58
Loans	751	667
Other financial assets	-	209
Deferred tax assets (net)	318	624
Other non-current assets	1,547	1,326
	<b>12,334</b>	<b>13,296</b>
Current assets		
Financial assets		
Investments	7,206	5,869
Trade receivables	10,155	8,962
Cash and cash equivalents	3,289	2,508
Loans	17	12
Other financial assets	3,081	2,225
Other current assets	1,283	1,034
	<b>25,011</b>	<b>20,610</b>
<b>TOTAL ASSETS</b>	<b>37,365</b>	<b>33,906</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Equity share capital	1,639	1,680
Other equity	25,775	24,091
	<b>27,414</b>	<b>25,771</b>
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	9	13
Other financial liabilities	-	230
Other non current liabilities	85	71
	<b>94</b>	<b>314</b>
Current liabilities		
Financial liabilities		
Borrowings	3,000	978
Trade payables	1,710	1,651
Other financial liabilities	1,812	2,638
Other current liabilities	1,802	1,126
Provisions	1,218	1,105
Current tax liabilities (net)	315	323
	<b>9,857</b>	<b>7,821</b>
	<b>9,951</b>	<b>8,135</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,365</b>	<b>33,906</b>

Notes to audited consolidated financial results for the quarter and year ended March 31, 2018

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on April 18, 2018.
- The Board of Directors at its meeting held on April 18, 2018, have declared an interim dividend of 20% (Rs 2 per equity share of par value Rs 10 each) and recommended a final dividend of 30% (Rs 3 per equity share of par value Rs 10 each) which is subject to approval of shareholders.
- Board changes during quarter ended March 31, 2018 are as below:
  - V G Siddhartha resigned as the Non-Executive Director of the Company with effect from March 09, 2018.
  - Prof. Pankaj Chandra retired as the Independent Director of the Company with effect from April 01, 2018.
  - Manisha Girotra resigned as the Independent Director of the Company with effect from April 18, 2018.
- EPS for the quarterly periods are not annualized.

5 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Rs in million				
	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Revenues	14,281	13,442	12,683	53,250	50,396
Profit before tax	2,581	1,815	1,379	7,943	5,844
Profit after tax	1,913	1,568	1,056	6,249	4,460

Note: The audited results of Mindtree Limited for the above mentioned periods are available in the investors section in [www.mindtree.com](http://www.mindtree.com) and also with the stock exchanges where it is listed. The information above has been extracted from the audited financial statements as stated.

- During the year ended March 31, 2018, the Group has written back earn out payable towards acquisition of business to the erstwhile shareholders of Bluefin Solutions Limited, Relational Solutions Inc. and Magnet 360 LLC amounting to Rs 916.
- The statement of consolidated financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.

Bengaluru, India  
April 18, 2018



For and on behalf of the Board of Mindtree Limited

*Rostow Ravanan*  
Rostow Ravanan  
CEO & Managing Director





**Mindtree**

*Welcome to possible*

Registered Office Address: Mindtree Ltd.  
Global Village, RVCE Post, Mysore Road,  
Bengaluru-560059, Karnataka, India.  
Corporate Identity Number (CIN): L72200KA1999PLC025564  
E-mail: [info@mindtree.com](mailto:info@mindtree.com)

**Ref: MT/STAT/CS/18-19/14**

**April 18, 2018**

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
BSE: fax: 022 2272 3121/2041/ 61  
Phone 22-22721233/4  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai 400 051  
NSE: fax: 022 2659 8237 / 38  
Phone: (022) 2659 8235 / 36  
Email: [cmlist@nse.co.in](mailto:cmlist@nse.co.in)

**Dear Sirs,**

**Sub: Declaration on Audit Reports with unmodified opinion pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is confirm that Deloitte Haskins & Sells, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and consolidated financial results for the year ended March 31, 2018.

This declaration is provided pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Mindtree Limited**

Jagannathan Chakravarthi  
**Chief Financial Officer**

## Mindtree Reports Strong Fourth Quarter and Year End Results

Multiple large-deal wins power growth, sets the trend for FY19

**Bangalore (India) and Warren (NJ), April 18, 2018:** [Mindtree](#), a global technology services and Digital transformation company, guiding it's clients to achieve faster business outcomes, announced its consolidated results today for the fourth quarter and year ended March 31, 2018 as approved by its board of directors.

“We ended the year on a strong note, and seeing that momentum creating a healthy start to our new fiscal year. It’s especially heartening that our client satisfaction ratings reached an all-time high, setting the benchmark in our industry.” **Rostow Ramanan, CEO & Managing Director, Mindtree.** “Our enduring strategic investments in expertise for Domain, Digital and Run are clearly recognized by the market. The further success of our large deal focus reflects the need for Global 2000 businesses to marry large scale with agility. Mindtree is in that sweet-spot.”

### Key financial highlights:

#### **Quarter ended March 31, 2018**

- In USD:
  - Revenue at \$226.2 million (growth of 5.5% q-o-q / 15.6% y-o-y)
  - Net profit at \$28.2 million (growth of 27.9% q-o-q/ 95.2% y-o-y)
  
- In INR:
  - Revenue at ₹ 14,640 million (growth of 6.3% q-o-q / 11.1% y-o-y)
  - Net profit at ₹ 1,822 million (growth of 28.8% q-o-q / 87.5% y-o-y)

#### **Year ended March 31, 2018**

- In USD terms:
  - Revenue at \$846.8 million (growth of 8.6%)
  - Net profit at \$88.4 million (growth of 41.8%)
  
- In Rupee terms:
  - Revenue at ₹ 54,628 million (growth of 4.3%)
  - Net profit at ₹ 5,701 million (growth of 36.2%)

**Other highlights:**

- Clients:
  - 338 active clients as of March 31, 2018
  - \$25 million clients grow by 1, total of 4
  - \$10 million clients grow by 2, total of 17
  - \$5 million clients grow by 1, total of 38
  - \$1 million clients grow by 4, total of 118
- People:
  - 17,723 Mindtree Minds as of March 31, 2018
  - Trailing 12 months attrition is 12.5%
- BOTs\*:
  - Automation is playing a significant role in modernizing our technology service delivery, enhancing both efficiency and speed-to-results for our clients. We are proud to report our BOTs strength that autonomously work along-side our Mindtree Minds, enabling our team to do more and accomplish larger goals.
  - We have 335 BOTs employed as of March 31, 2018

*\*Software that acts autonomously, free from any interference, human or otherwise, to perform a significant task which will otherwise be performed by a human*
- Multi-year and multi-million dollar wins with leading global clients:
  - Mindtree was awarded its largest single contract to date by an existing customer, in the airline industry in the USA. Under this contract, Mindtree has been given the full ownership of the QA function and is working with the client to radically redefine the QA function
  - For a partner and an existing customer in the enterprise software product segment, Mindtree extended its presence into the Infrastructure Management area with a differentiated value proposition and was awarded a multi-year, multi-million dollar opportunity



- Providing cutting-edge analytics using SAP HANA to deliver customer insights for a large automotive company in the UK
- An existing airline client in the USA has chosen Mindtree as a strategic partner to support application development, maintenance and quality assurance services, as part of their IT transformation initiative
- Awards and Recognition:
  - Awarded the 2018 Adobe Experience Business Award for excellence in Omni-channel Experience Management
- Announcements
  - The Board of Directors at its meeting held on April 18, 2018, have declared an interim dividend of 20% (₹ 2 per equity share of par value ₹ 10 each) and recommended a final dividend of 30% (₹ 3 per equity share of par value ₹ 10 each) which is subject to approval of shareholders.



### **About Mindtree**

Mindtree [NSE: MINDTREE] delivers digital transformation and technology services from ideation to execution, enabling Global 2000 clients to outperform the competition. “Born digital,” Mindtree takes an agile, collaborative approach to creating customized solutions across the digital value chain. At the same time, our deep expertise in infrastructure and applications management helps optimize your IT into a strategic asset. Whether you need to differentiate your company, reinvent business functions or accelerate revenue growth, we can get you there. Visit [www.mindtree.com](http://www.mindtree.com) to learn more.

### **Safe harbour**

*Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.*

Visit us at [www.mindtree.com](http://www.mindtree.com). For more information, contact:

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Mindtree Limited, Global Village, RVCE Post, Mysore Road, Bangalore-560059;  
CIN: L72200KA1999PLC025564; Phone: + 91 80 6706 4000; Fax: +91 80 6706 4100;  
E-mail: [info@mindtree.com](mailto:info@mindtree.com)/[investors@mindtree.com](mailto:investors@mindtree.com); Website: [www.mindtree.com](http://www.mindtree.com)

Ref: MT/STAT/CS/18-19/13

April 18, 2018

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
BSE: fax: 022 2272 3121/2041/ 61  
Phone 22-22721233/4  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex,  
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Phone: (022) 2659 8235 / 36  
Email: [cmlist@nse.co.in](mailto:cmlist@nse.co.in)

Dear Sirs,

**Ref: Our Letter to NSE and BSE, dated April 06, 2018 vide Ref: MT/STAT/CS/18-19/2**

**Subject: Submission of Audited Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the fourth quarter and financial year ended March 31, 2018, declaration of Interim Dividend and recommendation of final dividend**

Further to our above referred letter, We would like to inform you that, the Board of Directors of the Company at their meeting held on April 18, 2018 have approved and taken on record, the Audited Financial Results (as attached) along with Audit Report issued by the Statutory Auditors thereon for the fourth quarter and financial year ended March 31, 2018. The meeting concluded at 3.45 PM IST.

In this connection, Please find attached the below referred documents under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within 30 minutes of the closure of the meeting. We would also upload them on NSE Electronic Application Processing System (NEAPS) and BSE Online Listing Centre:

1. Audited Financial Results on standalone and consolidated basis as per Ind AS for the fourth quarter and financial year ended March 31, 2018 along with the Auditor's Report thereon issued by the Statutory Auditors. There are no qualifications or adverse remarks in the Auditor's Report issued by the Statutory Auditors.
2. Press Release on the Financial Results of the Company.
3. Publication - We further wish to inform you that, we will be publishing the consolidated financial results along with the required items, as applicable in one English daily newspaper circulating in the whole or substantially the whole of India and in one regional newspaper being the language of the region, where the Registered Office of the Company is situated. The consolidated and stand-alone financial results are also available on the Company's website – [www.mindtree.com](http://www.mindtree.com).
4. Declaration on Audit Reports with unmodified opinion pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.
5. Press and Earnings Call invite – We further wish to inform you in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management will participate in the Press Call on April 18, 2018 at 5.30 PM IST and an Earnings Call on April 18, 2018 at 6.30 PM IST. This is for your kind records and information.

6. Further, we would like to inform you that:

The Board of Directors at its meeting held on April 18, 2018 have declared an interim dividend of 20% (Rs.2/- per equity share of par value Rs.10/- each). The record date for payment of this interim dividend will be April 26, 2018 (as has been intimated vide our letter dated April 6, 2018). Interim dividend will be paid to the registered shareholders on or before May 10, 2018.

Disclosure under Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

	Details
Symbol	MINDTREE
Series	EQ
Book Closure (B) / Record Date (R)	R
BC Start Date	N/A
BC End Date	N/A
Record Date	April 26, 2018
Purpose	Interim Dividend
Corporate Action Type	Interim Dividend
Dividend (%)	20%
Dividend Type	Interim Dividend - Rs.2/- per equity share of par value Rs.10/- each
Dividend for Financial Year From	01-Apr-2017
Dividend for Financial Year To	31-Mar-2018
Meeting (Board) Date	April 18, 2018

The Board of Directors have also recommended a Final Dividend of 30% (Rs. 3 per equity share of par value Rs. 10/- each) for the year ended March 31, 2018 and the Final Dividend is payable subject to the approval of Shareholders at the Nineteenth Annual General Meeting.

The Book Closure/ Record Dates for the Final dividend will be intimated by the Company in the due course.

This is for your kind information, records and necessary action please. Kindly acknowledge receipt.

Thanking you.

Yours truly,

for **Mindtree Limited**

Vedavalli S  
**Company Secretary**

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF MINDTREE LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **MINDTREE LIMITED** ("the Company"), for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)

**BENGALURU**, April 18, 2018  
VB/SMG/SS/2018

**V. Balaji**  
Partner  
(Membership No. 203685)





**Mindtree Limited**

CIN: L72200KA1999PLC025564

Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru - 560 059  
Website: www.mindtree.com ; email: investors@mindtree.com ; Ph: +91 80 6706 4000 ; Fax: +91 80 6706 4100

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017*	March 31, 2018	March 31, 2017*
	<i>Rs in million, except per share data</i>				
Revenue from operations	14,281	13,442	12,683	53,250	50,396
Other income, net (refer note 5)	594	57	133	1,901	553
<b>Total income</b>	<b>14,875</b>	<b>13,499</b>	<b>12,816</b>	<b>55,151</b>	<b>50,949</b>
<b>Expenses</b>					
Employee benefits expense	8,842	8,523	8,207	33,949	32,438
Finance costs	58	46	47	168	191
Depreciation and amortisation expense	345	379	429	1,552	1,703
Other expenses	3,049	2,736	2,754	11,539	10,773
<b>Total expenses</b>	<b>12,294</b>	<b>11,684</b>	<b>11,437</b>	<b>47,208</b>	<b>45,105</b>
<b>Profit before tax</b>	<b>2,581</b>	<b>1,815</b>	<b>1,379</b>	<b>7,943</b>	<b>5,844</b>
Tax expense					
Current tax	557	158	399	1,555	1,577
Deferred tax	111	89	(86)	139	(193)
<b>Net profit for the period</b>	<b>1,913</b>	<b>1,568</b>	<b>1,066</b>	<b>6,249</b>	<b>4,460</b>
Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss	(4)	7	4	(23)	(14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(1)	(1)	5	3
B. Items that will be reclassified to profit or loss	8	-	(117)	135	(555)
<b>Total other comprehensive income</b>	<b>5</b>	<b>6</b>	<b>(114)</b>	<b>117</b>	<b>(566)</b>
<b>Total comprehensive income for the period</b>	<b>1,918</b>	<b>1,574</b>	<b>952</b>	<b>6,366</b>	<b>3,894</b>
Paid up equity share capital (face value Rs. 10/- each)	1,639	1,639	1,639	1,639	1,680
Reserves	26,742	25,167	24,521	26,742	24,521
Earnings per share:					
Basic EPS (Rs.)	11.67	9.56	6.34	37.69	26.56
Diluted EPS (Rs.)	11.63	9.54	6.33	37.58	26.51

\* Refer note 6

**AUDITED SEGMENT WISE REVENUE AND RESULTS**

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017*	March 31, 2018	March 31, 2017*
	<i>Rs in million</i>				
<b>Segment revenue</b>					
Retail, CPG and Manufacturing	3,288	3,086	2,906	12,277	11,739
Banking, Financial Services and Insurance	3,326	3,313	3,188	13,025	12,582
Technology, Media and Services	5,336	4,954	4,628	19,747	18,335
Travel and Hospitality	2,331	2,089	1,961	8,201	7,740
<b>Total</b>	<b>14,281</b>	<b>13,442</b>	<b>12,683</b>	<b>53,250</b>	<b>50,396</b>
<b>Segment results</b>					
Retail, CPG and Manufacturing	455	515	353	1,521	1,541
Banking, Financial Services and Insurance	330	412	286	1,297	1,161
Technology, Media and Services	1,192	983	1,005	3,893	3,755
Travel and Hospitality	413	273	305	1,051	863
<b>Total</b>	<b>2,390</b>	<b>2,183</b>	<b>1,949</b>	<b>7,762</b>	<b>7,320</b>
<b>Unallocable</b>					
Expenses	345	379	656	1,552	1,838
Finance costs	58	46	47	168	191
Other income	594	57	133	1,901	553
<b>Profit before tax</b>	<b>2,581</b>	<b>1,815</b>	<b>1,379</b>	<b>7,943</b>	<b>5,844</b>

\* Refer note 6

**Notes on segment information**

**Principal segments**

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

**Segment assets and liabilities**

Segregation of assets, liabilities, depreciation and other non-cash expenses into various business 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 BALANCE SHEET

Rs in million

Particulars	As at		
	March 31, 2018	March 31, 2017*	April 1, 2016*
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3,467	3,771	4,131
Capital work in progress	92	192	232
Goodwill	2,831	2,769	3,074
Other intangible assets	856	1,148	1,684
Financial assets			
Investments	3,532	3,036	3,040
Loans	746	667	655
Other financial assets	-	209	189
Deferred tax assets (net)	327	605	411
Other non-current assets	1,548	1,326	1,327
	<b>13,399</b>	<b>13,723</b>	<b>14,743</b>
<b>Current assets</b>			
Financial assets			
Investments	7,206	5,869	2,266
Trade receivables	9,891	8,715	9,407
Cash and cash equivalents	3,243	2,468	2,301
Loans	17	12	38
Other financial assets	3,040	2,192	2,726
Other current assets	1,258	986	1,109
	<b>24,655</b>	<b>20,242</b>	<b>17,847</b>
<b>TOTAL ASSETS</b>	<b>38,054</b>	<b>33,965</b>	<b>32,590</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,639	1,680	1,678
Other equity	26,742	24,521	22,572
	<b>28,381</b>	<b>26,201</b>	<b>24,250</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	9	13	18
Other financial liabilities	-	195	747
Other non current liabilities	79	71	91
	<b>88</b>	<b>279</b>	<b>856</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	3,000	942	400
Trade payables	1,690	1,557	1,767
Other financial liabilities	1,669	2,493	2,713
Other current liabilities	1,720	1,065	968
Provisions	1,191	1,105	1,289
Current tax liabilities (net)	315	323	347
	<b>9,585</b>	<b>7,485</b>	<b>7,484</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,054</b>	<b>33,965</b>	<b>32,590</b>

\*Refer note 6

**Notes to audited standalone financial results for the quarter and year ended March 31, 2018**

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on April 18, 2018.
- The Board of Directors at its meeting held on April 18, 2018, have declared an interim dividend of 20% (Rs 2 per equity share of par value Rs 10 each) and recommended a final dividend of 30% (Rs 3 per equity share of par value Rs 10 each) which is subject to approval of shareholders.
- Board changes during the quarter ended March 31, 2018 are as below:
  - V.G.Siddhartha resigned as the Non-Executive Director of the Company with effect from March 09, 2018.
  - Prof. Pankaj Chandra retired as the Independent Director of the Company with effect from April 01, 2018.
  - Manisha Girotra resigned as the Independent Director of the Company with effect from April 18, 2018.
- During the year ended March 31, 2018, the Company has filed an application with the National Company Law Tribunal (NCLT), Bengaluru Bench for merger of its wholly owned subsidiary, Magnet 360, LLC with the Company, effective April 1, 2017. Pending the required approvals, the effect of the Scheme has not been given in the financial results.
- During the year ended March 31, 2018, the Company has written back earn out payable towards acquisition of business to the erstwhile shareholders of Bluefin Solutions Limited, Relational Solutions Inc. and Magnet 360 LLC amounting to Rs 916 million.
- During the quarter ended September 30, 2017, the Reserve Bank of India approved the proposal to transfer the business and net assets ("the Scheme") of the Company's wholly owned subsidiary, Bluefin Solutions Limited, UK ("Bluefin") to the Company against cancellation and extinguishment of the Company's investment in Bluefin. The Company has given effect to this Scheme during the quarter ended September 30, 2017 and has accounted it under the 'pooling of interests' method based on the carrying value of the assets and liabilities of Bluefin as included in the consolidated Balance Sheet of the Company for the comparative periods.

During the quarter ended June 30, 2017, the National Company Law Tribunal (NCLT) approved the Composite Scheme of Amalgamation ("the Scheme") of Discoverture Solutions L.L.C. and Relational Solutions Inc., wholly owned subsidiaries of the Company (together "the Transferor Companies"), with the Company with an appointed date of April 1, 2015. The Company has given effect to the Scheme during the quarter ended June 30, 2017 and the merger has been accounted under the 'pooling of interests' method based on the carrying value of the assets and liabilities of the Transferor Companies as included in the consolidated Balance Sheet of the Company as at the beginning of April 1, 2015.

Since both the above transactions result in a common control business combination, considering the requirements of Ind AS 103 – Business Combinations, the accounting for the transactions has been given effect retrospectively by the Company. Accordingly, the results for the corresponding periods in 2016-17 and year ended March 31, 2017 have been restated to give effect to the above Schemes.

The audited standalone financial results for the comparative periods as previously published are as follows:

Particulars	Rs in million	
	Quarter ended March 31, 2017	Year ended March 31, 2017
Revenues	11,963	47,526
Profit before tax	1,451	6,317
Profit after tax	1,132	4,891

The audited standalone total assets, liabilities and equity for the comparative periods as previously published are as follows:

Particulars	Rs in million	
	As at	
	March 31, 2017	April 01, 2016
Total assets	34,794	32,377
Total liabilities	7,216	7,736
Total equity	27,578	24,641

7 EPS for the quarterly periods are not annualized.

8 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.

For and on behalf of the Board of Mindtree Limited

Bengaluru, India  
April 18, 2018

Rostow Ramanan  
CEO & Managing Director

**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF MINDTREE LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **MINDTREE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a. includes the results of the following entities:
    - i. Mindtree Limited
    - ii. Mindtree Software (Shanghai) Co, Ltd., Republic of China
    - iii. Magnet 360, LLC., United States of America
    - iv. Reside LLC., United States of America, (subsidiary of (iii) above) (dissolved w.e.f. February 22, 2018)
    - v. M360 Investments, LLC., United States of America, (subsidiary of (iii) above) (dissolved w.e.f. February 22, 2018)

- vi. Numerical Truth, LLC., United States of America, (subsidiary of (iii) above) (dissolved w.e.f. February 22, 2018)
  - vii. Bluefin Solutions Limited, United Kingdom
  - viii. Bluefin Solutions Sdn Bhd, Malaysia
  - ix. Bluefin Solutions Inc., United States of America (subsidiary of (vii) above)
  - x. Blouvin (Pty) Limited, South Africa (subsidiary of (vii) above)
  - xi. Bluefin Solutions Pte Limited, Singapore (subsidiary of (vii) above)
- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2018.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)

**BENGALURU**, April 18, 2018  
VB/SMG/SS/2018

**V. Balaji**  
Partner  
(Membership No. 203685)



**Mindtree Limited**

CIN: L72200KA1999PLC025564

Registered Office: Global Village, RVCE Post, Mysore Road, Bengaluru - 560 059

Website: www.mindtree.com ; email: investors@mindtree.com ; Ph: +91 80 6706 4000 ; Fax: +91 80 6706 4100

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

*Rs in million, except per share data*

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Revenue from operations	14,640	13,777	13,181	54,628	52,364
Other income, net (refer note 6)	591	59	133	1,902	553
<b>Total income</b>	<b>15,231</b>	<b>13,836</b>	<b>13,314</b>	<b>56,530</b>	<b>52,917</b>
<b>Expenses</b>					
Employee benefits expense	9,301	8,946	8,700	35,641	34,125
Finance costs	58	46	47	169	191
Depreciation and amortisation expense	383	419	468	1,715	1,858
Other expenses	2,984	2,757	2,840	11,582	11,194
<b>Total expenses</b>	<b>12,726</b>	<b>12,168</b>	<b>12,055</b>	<b>49,107</b>	<b>47,368</b>
<b>Profit before tax</b>	<b>2,505</b>	<b>1,668</b>	<b>1,259</b>	<b>7,423</b>	<b>5,549</b>
Tax expense					
Current tax	557	158	399	1,555	1,577
Deferred tax	126	95	(112)	167	(214)
<b>Net profit for the period</b>	<b>1,822</b>	<b>1,415</b>	<b>972</b>	<b>5,701</b>	<b>4,186</b>
Other comprehensive income:					
A. (i) Items that will not be reclassified to profit or loss	(4)	7	4	(23)	(14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(1)	(1)	5	3
B. Items that will be reclassified to profit or loss	58	(59)	(237)	146	(610)
<b>Total other comprehensive income</b>	<b>55</b>	<b>(53)</b>	<b>(234)</b>	<b>128</b>	<b>(621)</b>
<b>Total comprehensive income for the period</b>	<b>1,877</b>	<b>1,362</b>	<b>738</b>	<b>5,829</b>	<b>3,565</b>
Paid up equity share capital (face value Rs. 10/- each)	1,639	1,639	1,680	1,639	1,680
Reserves	25,775	24,241	24,091	25,775	24,091
Earnings per share:					
Basic EPS (Rs.)	11.12	8.63	5.78	34.39	24.93
Diluted EPS (Rs.)	11.08	8.61	5.77	34.28	24.89

**AUDITED SEGMENT WISE REVENUE AND RESULTS**

*Rs in million*

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
<b>Segment revenue</b>					
Retail, CPG and Manufacturing	3,437	3,210	3,032	12,689	12,476
Banking, Financial Services and Insurance	3,319	3,413	3,250	13,255	12,882
Technology, Media and Services	5,556	5,049	4,939	20,467	19,235
Travel and Hospitality	2,328	2,105	1,960	8,217	7,771
<b>Total</b>	<b>14,640</b>	<b>13,777</b>	<b>13,181</b>	<b>54,628</b>	<b>52,364</b>
<b>Segment results</b>					
Retail, CPG and Manufacturing	555	553	330	1,663	1,493
Banking, Financial Services and Insurance	328	390	280	1,245	1,153
Technology, Media and Services	1,057	853	953	3,441	3,671
Travel and Hospitality	415	278	306	1,056	864
<b>Total</b>	<b>2,355</b>	<b>2,074</b>	<b>1,869</b>	<b>7,405</b>	<b>7,181</b>
<b>Unallocable</b>					
Expenses	383	419	696	1,715	1,994
Finance costs	58	46	47	169	191
Other income	591	59	133	1,902	553
<b>Profit before tax</b>	<b>2,505</b>	<b>1,668</b>	<b>1,259</b>	<b>7,423</b>	<b>5,549</b>

**Notes on segment information**

**Principal segments**

The Group is structured into four industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Technology, Media and Services (TMS) and Travel and Hospitality (TH). Accordingly, the Group has presented its segment results under these business segments.

**Segment assets and liabilities**

Segregation of assets, liabilities, depreciation and other non-cash expenses into various business 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 CONSOLIDATED BALANCE SHEET**

Particulars	Rs in million	
	As at	
	March 31, 2018	March 31, 2017
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,509	3,809
Capital work in progress	92	192
Goodwill	4,539	4,470
Other intangible assets	1,520	1,941
Financial assets		
Investments	58	58
Loans	751	667
Other financial assets	-	209
Deferred tax assets (net)	318	624
Other non-current assets	1,547	1,328
	<b>12,334</b>	<b>13,296</b>
<b>Current assets</b>		
Financial assets		
Investments	7,206	5,869
Trade receivables	10,155	8,962
Cash and cash equivalents	3,289	2,508
Loans	17	12
Other financial assets	3,081	2,225
Other current assets	1,283	1,034
	<b>25,031</b>	<b>20,610</b>
<b>TOTAL ASSETS</b>	<b>37,365</b>	<b>33,906</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,639	1,680
Other equity	25,775	24,091
	<b>27,414</b>	<b>25,771</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	9	13
Other financial liabilities	-	230
Other non current liabilities	85	71
	<b>94</b>	<b>314</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	3,000	978
Trade payables	1,710	1,651
Other financial liabilities	1,812	2,638
Other current liabilities	1,802	1,126
Provisions	1,218	1,105
Current tax liabilities (net)	315	323
	<b>9,857</b>	<b>7,821</b>
	<b>9,951</b>	<b>8,135</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,365</b>	<b>33,906</b>

**Notes to audited consolidated financial results for the quarter and year ended March 31, 2018**

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on April 18, 2018.
- The Board of Directors at its meeting held on April 18, 2018, have declared an interim dividend of 20% (Rs 2 per equity share of par value Rs 10 each) and recommended a final dividend of 30% (Rs 3 per equity share of par value Rs 10 each) which is subject to approval of shareholders.
- Board changes during quarter ended March 31, 2018 are as below:
  - V.G.Siddhartha resigned as the Non-Executive Director of the Company with effect from March 09, 2018.
  - Prof. Pankaj Chandra retired as the Independent Director of the Company with effect from April 01, 2018.
  - Manisha Girotra resigned as the Independent Director of the Company with effect from April 18, 2018.
- EPS for the quarterly periods are not annualized.

**5 Audited financial results of Mindtree Limited (Standalone Information)**

Particulars	Rs in million					
	Quarter ended			Year ended		
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	
Revenues	14,281	13,442	12,683	53,250	50,396	
Profit before tax	2,581	1,815	1,379	7,943	5,844	
Profit after tax	1,913	1,568	1,066	6,249	4,460	

Note: The audited results of Mindtree Limited for the above mentioned periods are available in the investors section in [www.mindtree.com](http://www.mindtree.com) and also with the stock exchanges where it is listed. The information above has been extracted from the audited financial statements as stated.

- During the year ended March 31, 2018, the Group has written back earn out payable towards acquisition of business to the erstwhile shareholders of Bluefin Solutions Limited, Relational Solutions Inc. and Magnet 360 LLC amounting to Rs 916.

- The statement of consolidated financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.

For and on behalf of the Board of Mindtree Limited

Bengaluru, India  
April 18, 2018

Rostow Ramanan  
CEO & Managing Director

Ref: MT/STAT/CS/18-19/14

April 18, 2018

**BSE Limited,**  
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Dalal Street, Mumbai 400 001  
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Phone: (022) 2659 8235 / 36  
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Dear Sirs,

**Sub: Declaration on Audit Reports with unmodified opinion pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is confirm that Deloitte Haskins & Sells, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Standalone and consolidated financial results for the year ended March 31, 2018.

This declaration is provided pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Mindtree Limited**

Jagannathan Chakravarthi  
**Chief Financial Officer**



Mindtree

## Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

Fourth quarter ended March 31, 2018

April 18, 2018

*Welcome to possible*

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## Earnings Conference Call for Analysts / Investors

### April 18, 2018 (6:30 PM IST)

Primary Number: +91 22 7115 8058

(The number listed above is universally accessible from all networks and all countries)

Local Access Number: +91-70456 71221

Available in - Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCR), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune

Accessible from all carriers.

### Toll free numbers:

Singapore: 800 101 2045

Hong Kong: 800 964 448

UK: 0 808 101 1573

US: 1 866 746 2133

Replay of conference call available until April 30, 2018

+91 22 71945757 (Playback id: 230712#)

**Webcast** – Participants have the option to attend the conference call by logging in to the online webcast, please note participants in webcast would be in **listen-only** mode. The webcast link is as below.

[Mindtree Q4 FY18 Webcast Link](#)



Transcript will be available on [www.mindtree.com](http://www.mindtree.com) after April 20, 2018

## Mindtree Reports Strong Fourth Quarter and Year End Results

Multiple large-deal wins power growth, sets the trend for FY19

**Bangalore (India) and Warren (NJ), April 18, 2018:** [Mindtree](#), a global technology services and Digital transformation company, guiding it's clients to achieve faster business outcomes, announced its consolidated results today for the fourth quarter and year ended March 31, 2018 as approved by its board of directors.

“We ended the year on a strong note, and seeing that momentum creating a healthy start to our new fiscal year. It's especially heartening that our client satisfaction ratings reached an all-time high, setting the benchmark in our industry.” **Rostow Ramanan, CEO & Managing Director, Mindtree.** “Our enduring strategic investments in expertise for Domain, Digital and Run are clearly recognized by the market. The further success of our large deal focus reflects the need for Global 2000 businesses to marry large scale with agility. Mindtree is in that sweet-spot.”

### Key financial highlights:

#### *Quarter ended March 31, 2018*

- In USD:
  - Revenue at \$226.2 million (growth of 5.5% q-o-q / 15.6% y-o-y)
  - Net profit at \$28.2 million (growth of 27.9% q-o-q/ 95.2% y-o-y)
- In INR:
  - Revenue at ₹ 14,640 million (growth of 6.3% q-o-q / 11.1% y-o-y)
  - Net profit at ₹ 1,822 million (growth of 28.8% q-o-q / 87.5% y-o-y)

#### *Year ended March 31, 2018*

- In USD terms:
  - Revenue at \$846.8 million (growth of 8.6%)
  - Net profit at \$88.4 million (growth of 41.8%)
- In Rupee terms:
  - Revenue at ₹ 54,628 million (growth of 4.3%)
  - Net profit at ₹ 5,701 million (growth of 36.2%)

**Other highlights:**

- Clients:
  - 338 active clients as of March 31, 2018
  - \$25 million clients grow by 1, total of 4
  - \$10 million clients grow by 2, total of 17
  - \$5 million clients grow by 1, total of 38
  - \$1 million clients grow by 4, total of 118
  
- People:
  - 17,723 Mindtree Minds as of March 31, 2018
  - Trailing 12 months attrition is 12.5%
  
- BOTs\*:
  - Automation is playing a significant role in modernizing our technology service delivery, enhancing both efficiency and speed-to-results for our clients. We are proud to report our BOTs strength that autonomously work along-side our Mindtree Minds, enabling our team to do more and accomplish larger goals.
  - We have 335 BOTs employed as of March 31, 2018

*\*Software that acts autonomously, free from any interference, human or otherwise, to perform a significant task which will otherwise be performed by a human*
  
- Multi-year and multi-million dollar wins with leading global clients:
  - Mindtree was awarded its largest single contract to date by an existing customer, in the airline industry in the USA. Under this contract, Mindtree has been given the full ownership of the QA function and is working with the client to radically redefine the QA function
  - For a partner and an existing customer in the enterprise software product segment, Mindtree extended its presence into the Infrastructure Management area with a differentiated value proposition and was awarded a multi-year, multi-million dollar opportunity
  - Providing cutting-edge analytics using SAP HANA to deliver customer insights for a large automotive company in the UK



- An existing airline client in the USA has chosen Mindtree as a strategic partner to support application development, maintenance and quality assurance services, as part of their IT transformation initiative
- Awards and Recognition:
  - Awarded the 2018 Adobe Experience Business Award for excellence in Omni-channel Experience Management
- Announcements
  - The Board of Directors at its meeting held on April 18, 2018, have declared an interim dividend of 20% (₹ 2 per equity share of par value ₹ 10 each) and recommended a final dividend of 30% (₹ 3 per equity share of par value ₹ 10 each) which is subject to approval of shareholders.



## About Mindtree

Mindtree [NSE: MINDTREE] delivers digital transformation and technology services from ideation to execution, enabling Global 2000 clients to outperform the competition. “Born digital,” Mindtree takes an agile, collaborative approach to creating customized solutions across the digital value chain. At the same time, our deep expertise in infrastructure and applications management helps optimize your IT into a strategic asset. Whether you need to differentiate your company, reinvent business functions or accelerate revenue growth, we can get you there. Visit [www.mindtree.com](http://www.mindtree.com) to learn more.

## Safe harbour

*Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.*

Visit us at [www.mindtree.com](http://www.mindtree.com). For more information, contact:

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## Key Financial Metrics

(₹ million)	Q4	Q3	Q4	Growth (%)	
	FY2017	FY2018	FY2018	Q-o-Q	Y-o-Y
Revenue	13,181	13,777	14,640	6.3%	11.1%
EBITDA	1,869	2,074	2,355	13.5%	26.0%
Net Profit	972	1,415	1,822	28.8%	87.4%
Diluted EPS (Rs.)	5.77	8.61	11.08	28.7%	92.0%

(\$ million)	Q4	Q3	Q4	Growth (%)	
	FY2017	FY2018	FY2018	Q-o-Q	Y-o-Y
Revenue	195.6	214.3	226.2	5.5%	15.6%
EBITDA	27.7	32.3	36.4	12.8%	31.2%
Net Profit	14.4	22.0	28.2	27.9%	95.2%

Rupee Dollar Rate	Q4	Q3	Q4
	FY2017	FY2018	FY2018
Period Closing rate	64.85	63.83	65.11
Period Average rate	67.38	64.30	64.73

Hedges outstanding at 31-Mar-18		
Currency	Value	Avg. Rate/INR
USD	35.5	65.35
EURO	2.0	80.79
GBP	2.5	91.83

Total hedges outstanding in USD terms is 41M at an average ₹ rate of 65.36. These are fair value hedges expiring within 30-June-18.

## Key Ratios

Key Ratios	Q4	Q3	Q4
	FY2017	FY2018	FY2018
EBITDA Margin (%)	14.2%	15.1%	16.1%
Effective Tax Rate (%)	22.8%	15.2%	27.3%
Net Profit Margin (%)	7.4%	10.3%	12.4%
ROCE (%)	19.8%	24.4%	34.9%
DSO (Days)	65	71	67

Effective Tax Rate = Tax / PBT

ROCE = EBIT / Average Capital Employed. ROCE is annualized

### Key Performance Highlights

- Contract Closures crossed \$1 Billion during FY 18
- Last Twelve Months attrition rate at 12.5%, the lowest since Q3 FY14
- In FY18 - Digital Business grew 18.9%; Infrastructure Management and Tech Support grew 16.7%; Technology, Media & Services grew by 10.8%; Travel and Hospitality grew by 10.1%

## Key Revenue Metrics

Revenue by Geography	Q4 FY 2017	Q3 FY 2018	Q4 FY 2018
US	69.8%	69.7%	71.0%
Europe	20.8%	20.9%	21.1%
India	2.8%	3.2%	3.2%
Rest of the World	6.6%	6.2%	4.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Revenue by Industry	Q4 FY 2017	Q3 FY 2018	Q4 FY 2018
Technology, Media and Services	37.5%	36.6%	37.6%
BFSI	24.7%	24.8%	22.5%
Retail, CPG & Manufacturing	23.0%	23.3%	24.0%
Travel & Hospitality	14.9%	15.3%	15.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Revenue by Service Offering	Q4 FY 2017	Q3 FY 2018	Q4 FY 2018
Development	21.4%	24.5%	25.5%
Engineering	9.5%	9.1%	9.1%
Maintenance	18.3%	16.6%	15.7%
Consulting	4.0%	4.0%	3.9%
Package Implementation	12.6%	11.3%	11.2%
IP Led Revenue	1.3%	0.9%	0.9%
Independent Testing	12.5%	12.6%	12.7%
Infrastructure Management & Tech Support	20.4%	21.1%	21.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Digital	<b>39.6%</b>	<b>43.9%</b>	<b>45.0%</b>

Revenue by Project Type	Q4 FY 2017	Q3 FY 2018	Q4 FY 2018
Fixed Cost, Fixed Monthly	52.8%	56.4%	56.8%
Time & Materials	47.2%	43.6%	43.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Revenue Mix	Q4 FY 2017	Q3 FY 2018	Q4 FY 2018
<b>Effort</b>			
Onsite	24.4%	22.9%	22.8%
Offshore	75.6%	77.1%	77.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Revenue</b>			
Onsite	60.5%	57.9%	58.9%
Offshore	39.5%	42.1%	41.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Effort and Utilization

Metrics	Q4 FY 2017	Q3 FY 2018	Q4 FY 2018	Growth (%)	
				Q-o-Q	Y-o-Y
<b>Billed Hours</b>					
Onsite	1,440,240	1,402,667	1,504,976	7.3%	4.5%
Offshore	4,469,309	4,713,836	5,088,373	7.9%	13.9%
<b>Total</b>	<b>5,909,548</b>	<b>6,116,503</b>	<b>6,593,349</b>	<b>7.8%</b>	<b>11.6%</b>
<b>Fee Revenue (\$ 000)</b>					
Onsite	117,113	122,636	131,766	7.4%	12.5%
Offshore	76,457	89,183	92,116	3.3%	20.5%
<b>Total</b>	<b>193,570</b>	<b>211,818</b>	<b>223,882</b>	<b>5.7%</b>	<b>15.7%</b>
<b>Utilization</b>					
Including Trainees	70.9%	72.8%	73.8%		
Excluding Trainees	72.7%	74.3%	75.2%		

Utilization is calculated as Billed Hours by Available Hours. Available hours does not exclude leave hours.

## Key Client Metrics

Metrics	Q4 FY 2017	Q3 FY 2018	Q4 FY 2018
<b>Client Details</b>			
Number of Active clients	328	344	338
New Clients Added	20	28	23
\$1 mn clients	111	114	118
\$5 mn clients	30	37	38
\$10 mn clients	16	15	17
\$25 mn clients	4	3	4
\$50 mn clients	1	1	1
\$100 mn clients	1	1	1

Million Dollar Clients are based on trailing 12 months revenue.

Client Contribution to Revenue	Q4 FY 2017	Q3 FY 2018	Q4 FY 2018
Top Client	14.3%	16.6%	17.8%
Top 5 Clients	30.7%	31.6%	32.0%
Top 10 Clients	41.9%	43.7%	43.7%
Revenue from Repeat Business	98.7%	98.2%	99.1%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q4 FY 2017	Q3 FY 2018	Q4 FY 2018
Renewals	135	187	256
New	74	57	42
<b>Total</b>	<b>209</b>	<b>244</b>	<b>298</b>
Expiring within 1 year	182	206	237
Expiring > 1 year	27	38	61
Digital	50	132	102

## Key Employee Metrics

Mindtree Minds	Q4 FY 2017	Q3 FY 2018	Q4 FY 2018
Total Mindtree Minds	16,470	17,200	17,723
Software Professionals	15,413	16,068	16,595
Sales	271	273	255
Support	786	859	873
Gross Additions	914	857	1,102
Net Additions	371	290	523
Attrition (Last Twelve Months)	15.1%	12.6%	12.5%
Women employees	29%	30%	30%
Nationalities*	51	55	59

\*Nationalities represent the count of countries to which Mindtree minds belong to.

BOTs*	Q4 FY 2017	Q3 FY 2018	Q4 FY 2018
BOTs*	-	-	335

\*A BOT is defined as a software that acts autonomously, free from any interference, human or otherwise, to perform a significant task which will otherwise be performed by a human. This is a new metric being introduced effective this quarter

## Infrastructure

As of Mar 31, 2018	Completed		Available for Expansion	
	Built up area (sq ft 000)	No. of Seats	Built up area (sq ft 000)	No. of Seats
Bangalore	1,286	12,624	-	-
Chennai	294	2,680	-	-
Pune	149	1,361	-	-
Hyderabad	93	812	30	250
Bhubaneswar	95	437	60	400
<b>Total</b>	<b>1,917</b>	<b>17,914</b>	<b>90</b>	<b>650</b>

Note: Land available for expansion - 11.3 acres in Bhubaneswar.

**Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2018 (₹ in millions, except per share data)**

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Revenue from operations	14,640	13,777	13,181	54,628	52,364
Other income, net (refer note 6)	591	59	133	1,902	553
<b>Total income</b>	<b>15,231</b>	<b>13,836</b>	<b>13,314</b>	<b>56,530</b>	<b>52,917</b>
<b>Expenses</b>					
Employee benefits expense	9,301	8,946	8,700	35,641	34,125
Finance costs	58	46	47	169	191
Depreciation and amortisation expense	383	419	468	1,715	1,858
Other expenses	2,984	2,757	2,840	11,582	11,194
<b>Total expenses</b>	<b>12,726</b>	<b>12,168</b>	<b>12,055</b>	<b>49,107</b>	<b>47,368</b>
<b>Profit before tax</b>	<b>2,505</b>	<b>1,668</b>	<b>1,259</b>	<b>7,423</b>	<b>5,549</b>
Tax expense					
Current tax	557	158	399	1,555	1,577
Deferred tax	126	95	(112)	167	(214)
<b>Net profit for the period</b>	<b>1,822</b>	<b>1,415</b>	<b>972</b>	<b>5,701</b>	<b>4,186</b>
Other comprehensive income:					
A. (i) Items that will not be reclassified to profit or loss	(4)	7	4	(23)	(14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(1)	(1)	5	3
B. Items that will be reclassified to profit or loss	58	(59)	(237)	146	(610)
<b>Total other comprehensive income</b>	<b>55</b>	<b>(53)</b>	<b>(234)</b>	<b>128</b>	<b>(621)</b>
<b>Total comprehensive income for the period</b>	<b>1,877</b>	<b>1,362</b>	<b>738</b>	<b>5,829</b>	<b>3,565</b>
Paid up equity share capital (face value Rs. 10/- each)	1,639	1,639	1,680	1,639	1,680
Reserves	25,775	24,241	24,091	25,775	24,091
Earnings per share:					
Basic EPS (Rs.)	11.12	8.63	5.78	34.39	24.93
Diluted EPS (Rs.)	11.08	8.61	5.77	34.28	24.89

**AUDITED SEGMENT WISE REVENUE AND RESULTS**

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
<b>Segment revenue</b>					
Retail, CPG and Manufacturing	3,437	3,210	3,032	12,689	12,476
Banking, Financial Services and Insurance	3,319	3,413	3,250	13,255	12,882
Technology, Media and Services	5,556	5,049	4,939	20,467	19,235
Travel and Hospitality	2,328	2,105	1,960	8,217	7,771
<b>Total</b>	<b>14,640</b>	<b>13,777</b>	<b>13,181</b>	<b>54,628</b>	<b>52,364</b>
<b>Segment results</b>					
Retail, CPG and Manufacturing	555	553	330	1,663	1,493
Banking, Financial Services and Insurance	328	390	280	1,245	1,153
Technology, Media and Services	1,057	853	953	3,441	3,671
Travel and Hospitality	415	278	306	1,056	864
<b>Total</b>	<b>2,355</b>	<b>2,074</b>	<b>1,869</b>	<b>7,405</b>	<b>7,181</b>
<b>Unallocable</b>					
Expenses	383	419	696	1,715	1,994
Finance costs	58	46	47	169	191
Other income	591	59	133	1,902	553
<b>Profit before tax</b>	<b>2,505</b>	<b>1,668</b>	<b>1,259</b>	<b>7,423</b>	<b>5,549</b>

**Notes on segment information**
**Principal segments**

The Group is structured into four industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Technology, Media and Services (TMS) and Travel and Hospitality (TH). Accordingly, the Group has presented its segment results under these business segments.

**Segment assets and liabilities**

Segregation of assets, liabilities, depreciation and other non-cash expenses into various business 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 Consolidated Financial Results for the Quarter and Year Ended March 31, 2018 (₹ in millions, except per share data)**

Particulars	As at	
	March 31, 2018	March 31, 2017
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,509	3,809
Capital work in progress	92	192
Goodwill	4,539	4,470
Other intangible assets	1,520	1,941
Financial assets		
Investments	58	58
Loans	751	667
Other financial assets	-	209
Deferred tax assets (net)	318	624
Other non-current assets	1,547	1,326
	<b>12,334</b>	<b>13,296</b>
<b>Current assets</b>		
Financial assets		
Investments	7,206	5,869
Trade receivables	10,155	8,962
Cash and cash equivalents	3,289	2,508
Loans	17	12
Other financial assets	3,081	2,225
Other current assets	1,283	1,034
	<b>25,031</b>	<b>20,610</b>
<b>TOTAL ASSETS</b>	<b>37,365</b>	<b>33,906</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,639	1,680
Other equity	25,775	24,091
	<b>27,414</b>	<b>25,771</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	9	13
Other financial liabilities	-	230
Other non current liabilities	85	71
	<b>94</b>	<b>314</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	3,000	978
Trade payables	1,710	1,651
Other financial liabilities	1,812	2,638
Other current liabilities	1,802	1,126
Provisions	1,218	1,105
Current tax liabilities (net)	315	323
	<b>9,857</b>	<b>7,821</b>
	<b>9,951</b>	<b>8,135</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,365</b>	<b>33,906</b>

**Notes to audited consolidated financial results for the quarter and year ended March 31, 2018**

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on April 18, 2018.
- The Board of Directors at its meeting held on April 18, 2018, have declared an interim dividend of 20% (Rs 2 per equity share of par value Rs 10 each) and recommended a final dividend of 30% (Rs 3 per equity share of par value Rs 10 each) which is subject to approval of shareholders.
- Board changes during quarter ended March 31, 2018 are as below:
  - V.G.Siddhartha resigned as the Non-Executive Director of the Company with effect from March 09, 2018.
  - Prof. Pankaj Chandra retired as the Independent Director of the Company with effect from April 01, 2018.
  - Manisha Girotra resigned as the Independent Director of the Company with effect from April 18, 2018.
- EPS for the quarterly periods are not annualized.
- Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
Revenues	14,281	13,442	12,683	53,250	50,396
Profit before tax	2,581	1,815	1,379	7,943	5,844
Profit after tax	1,913	1,568	1,066	6,249	4,460

Note: The audited results of Mindtree Limited for the above mentioned periods are available in the investors section in [www.mindtree.com](http://www.mindtree.com) and also with the stock exchanges where it is listed. The information above has been extracted from the audited financial statements as stated.

- During the year ended March 31, 2018, the Group has written back earn out payable towards acquisition of business to the erstwhile shareholders of Bluefin Solutions Limited, Relational Solutions Inc. and Magnet 360 LLC amounting to Rs 916.
- The statement of consolidated financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.





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***Safe Harbor:***

*Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.*

*Welcome to possible*