



Mindtree Limited

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Rs in million, except per share data

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Revenue from operations	17,081	15,947	13,037	33,028	25,527	53,250
Other income, net (Refer note 6)	514	271	596	785	1,250	1,901
Total income	17,595	16,218	13,633	33,813	26,777	55,151
Expenses						
Employee benefits expense	10,631	9,930	8,526	20,561	16,584	33,949
Finance costs	1	28	25	29	64	168
Depreciation and amortisation expense	364	359	408	723	828	1,552
Other expenses	3,685	3,732	2,744	7,417	5,754	11,539
Total expenses	14,681	14,049	11,703	28,730	23,230	47,208
Profit before tax	2,914	2,169	1,930	5,083	3,547	7,943
Tax expense						
Current tax	833	648	454	1,481	840	1,555
Deferred tax	(81)	(70)	(45)	(151)	(61)	139
Net profit for the period	2,162	1,591	1,521	3,753	2,768	6,249
Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	(3)	(45)	(32)	(48)	(26)	(23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	11	6	11	5	5
B. Items that will be reclassified to profit or loss	-	-	2	-	127	135
Total other comprehensive income	(3)	(34)	(24)	(37)	106	117
Total comprehensive income for the period	2,159	1,557	1,497	3,716	2,874	6,366
Paid up equity share capital (face value Rs. 10/- each)	1,642	1,640	1,639	1,642	1,639	1,639
Reserves	29,505	27,922	24,283	29,505	24,283	26,742
Earnings per share:						
Basic EPS (Rs.)	13.17	9.71	9.09	22.88	16.51	37.69
Diluted EPS (Rs.)	13.14	9.68	9.07	22.83	16.48	37.58

AUDITED SEGMENT WISE REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Segment revenue						
Retail, CPG and Manufacturing	3,626	3,592	3,081	7,218	5,903	12,277
Banking, Financial Services and Insurance	3,865	3,603	3,210	7,468	6,386	13,025
High Technology and Media	6,710	6,180	4,823	12,890	9,457	19,747
Travel and Hospitality	2,880	2,572	1,923	5,452	3,781	8,201
Total	17,081	15,947	13,037	33,028	25,527	53,250
Segment results						
Retail, CPG and Manufacturing	549	557	389	1,106	551	1,521
Banking, Financial Services and Insurance	271	154	273	425	555	1,297
High Technology and Media	1,420	1,231	934	2,651	1,718	3,893
Travel and Hospitality	525	343	171	868	365	1,051
Total	2,765	2,285	1,767	5,050	3,189	7,762
Unallocable						
Expenses	364	359	408	723	828	1,552
Finance costs	1	28	25	29	64	168
Other income	514	271	596	785	1,250	1,901
Profit before tax	2,914	2,169	1,930	5,083	3,547	7,943

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), High Technology and Media (Hi-tech) (erstwhile 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	
	September 30, 2018	March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	3,316	3,467
Capital work in progress	244	92
Goodwill	2,831	2,831
Other intangible assets	725	856
Financial assets		
Investments	3,582	3,532
Loans	678	746
Deferred tax assets (net)	419	327
Other non-current assets	1,570	1,548
	13,365	13,399
Current assets		
Financial assets		
Investments	6,224	7,206
Trade receivables	12,610	9,891
Cash and cash equivalents	1,700	3,243
Loans	122	17
Other financial assets	2,453	3,040
Other current assets	2,190	1,258
	25,299	24,655
TOTAL ASSETS	38,664	38,054
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,642	1,639
Other equity	29,505	26,742
	31,147	28,381
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	5	9
Other non current liabilities	87	79
	92	88
Current liabilities		
Financial liabilities		
Borrowings	-	3,000
Trade payables	1,997	1,690
Other financial liabilities	1,934	1,669
Other current liabilities	1,217	1,720
Provisions	1,533	1,191
Current tax liabilities (net)	744	315
	7,425	9,585
	7,517	9,673
TOTAL EQUITY AND LIABILITIES	38,664	38,054

Notes to audited standalone financial results for the quarter and six months ended September 30, 2018

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on October 17, 2018.
- The Board of Directors at its meeting held on October 17, 2018 have declared an interim dividend of 30% (Rs 3 per equity share of par value Rs 10 each).
- The Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on October 17, 2018, have approved and recommended reappointment of N.S. Parthasarathy as Executive Vice Chairman for a period commencing from January 01, 2019 to January 31, 2021, subject to the approval of shareholders.
- The Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on October 17, 2018, have approved and recommended reappointment of Apurva Purohit as Independent Director for a second term of five years commencing from January 01, 2019 to December 31, 2023, subject to the approval of shareholders.
- Effective April 1, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial statements of the Company.
- During the quarter and six months ended September 30, 2017 and the year ended March 31, 2018, the Company has written back earn outs payable towards acquisition of business amounting to Rs 303 million, Rs 677 million and Rs 916 million respectively.
- EPS for the interim periods are not annualized.
- 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
October 17, 2018Rostow Ravanan
CEO & Managing Director