



Mindtree Limited

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**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018*	December 31, 2017*	December 31, 2018	December 31, 2017*	March 31, 2018*
Revenue from operations	17,872	17,554	13,777	51,821	39,988	54,628
Other income, net (Refer note 7)	(200)	524	59	603	1,311	1,901
<b>Total income</b>	<b>17,672</b>	<b>18,078</b>	<b>13,836</b>	<b>52,424</b>	<b>41,299</b>	<b>56,529</b>
<b>Expenses</b>						
Employee benefits expense	11,141	11,171	8,946	32,707	26,340	35,640
Finance costs	-	1	46	29	111	169
Depreciation and amortisation expense	410	403	419	1,213	1,332	1,715
Other expenses	3,897	3,685	2,758	11,272	8,599	11,584
<b>Total expenses</b>	<b>15,448</b>	<b>15,260</b>	<b>12,169</b>	<b>45,221</b>	<b>36,382</b>	<b>49,108</b>
<b>Profit before tax</b>	<b>2,224</b>	<b>2,818</b>	<b>1,667</b>	<b>7,203</b>	<b>4,917</b>	<b>7,421</b>
Tax expense						
Current tax (Refer note 8)	263	834	158	1,744	998	1,555
Deferred tax	48	(78)	95	(98)	41	167
<b>Net profit for the period</b>	<b>1,913</b>	<b>2,062</b>	<b>1,414</b>	<b>5,557</b>	<b>3,878</b>	<b>5,699</b>
Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	(31)	(3)	7	(79)	(19)	(23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8	-	(1)	19	4	5
B. Items that will be reclassified to profit or loss	2	139	(59)	262	88	146
<b>Total other comprehensive income</b>	<b>(21)</b>	<b>136</b>	<b>(53)</b>	<b>202</b>	<b>73</b>	<b>128</b>
<b>Total comprehensive income for the period</b>	<b>1,892</b>	<b>2,198</b>	<b>1,361</b>	<b>5,759</b>	<b>3,951</b>	<b>5,827</b>
Paid up equity share capital (face value Rs. 10/- each)	1,642	1,642	1,639	1,642	1,639	1,639
Reserves	30,008	28,689	24,242	30,008	24,242	25,775
Earnings per share:						
Basic EPS (Rs.)	11.64	12.57	8.63	33.86	23.31	34.38
Diluted EPS (Rs.)	11.62	12.54	8.61	33.80	23.25	34.27

\* Refer note 5

**AUDITED SEGMENT WISE REVENUE AND RESULTS**

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018*	December 31, 2017*	December 31, 2018	December 31, 2017*	March 31, 2018*
<b>Segment revenue</b>						
Retail, CPG and Manufacturing	3,984	3,818	3,210	11,584	9,252	12,689
Banking, Financial Services and Insurance	3,878	3,924	3,413	11,457	9,936	13,255
High Technology and Media	7,034	6,892	5,049	20,296	14,911	20,467
Travel and Hospitality	2,976	2,920	2,105	8,484	5,889	8,217
<b>Total</b>	<b>17,872</b>	<b>17,554</b>	<b>13,777</b>	<b>51,821</b>	<b>39,988</b>	<b>54,628</b>
<b>Segment results</b>						
Retail, CPG and Manufacturing	712	578	553	1,905	1,108	1,663
Banking, Financial Services and Insurance	102	221	390	444	917	1,245
High Technology and Media	1,577	1,409	853	4,250	2,384	3,441
Travel and Hospitality	443	490	277	1,243	640	1,055
<b>Total</b>	<b>2,834</b>	<b>2,698</b>	<b>2,073</b>	<b>7,842</b>	<b>5,049</b>	<b>7,404</b>
<b>Unallocable</b>						
Expenses	410	403	419	1,213	1,332	1,715
Finance costs	-	1	46	29	111	169
Other income	(200)	524	59	603	1,311	1,901
<b>Profit before tax</b>	<b>2,224</b>	<b>2,818</b>	<b>1,667</b>	<b>7,203</b>	<b>4,917</b>	<b>7,421</b>

\* Refer note 5

**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		
	December 31, 2018	March 31, 2018*	April 1, 2017*
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3,550	3,509	3,809
Capital work in progress	119	92	192
Goodwill	4,730	4,537	4,468
Other intangible assets	1,294	1,520	1,941
Financial assets			
Investments	326	74	74
Loans	678	751	667
Other financial assets	-	-	209
Deferred tax assets (Net)	357	318	624
Other non-current assets	1,821	1,547	1,326
	<b>12,875</b>	<b>12,348</b>	<b>13,310</b>
<b>Current assets</b>			
Financial assets			
Investments	8,110	7,206	5,869
Trade receivables	13,364	10,155	8,962
Cash and cash equivalents	1,613	3,276	2,497
Loans	122	17	12
Other financial assets	2,186	3,081	2,225
Other current assets	1,749	1,283	1,034
	<b>27,144</b>	<b>25,018</b>	<b>20,599</b>
<b>TOTAL ASSETS</b>	<b>40,019</b>	<b>37,366</b>	<b>33,909</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,642	1,639	1,680
Other equity	30,008	25,775	24,093
	<b>31,650</b>	<b>27,414</b>	<b>25,773</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	5	9	13
Other financial liabilities	-	-	230
Other non current liabilities	101	85	71
	<b>106</b>	<b>94</b>	<b>314</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	-	3,000	978
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	1	8	10
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,136	1,703	1,642
Other financial liabilities	2,395	1,812	2,638
Other current liabilities	1,753	1,802	1,126
Provisions	1,480	1,218	1,105
Current tax liabilities (Net)	498	315	323
	<b>8,263</b>	<b>9,858</b>	<b>7,822</b>
	<b>8,369</b>	<b>9,952</b>	<b>8,136</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40,019</b>	<b>37,366</b>	<b>33,909</b>

\* Refer note 5

**Notes to audited standalone financial results for the quarter and nine months ended December 31, 2018**

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 16, 2019.
- The Board of Directors, at its meeting held on January 16, 2019, 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, approved and recommended reappointment of N.S. Parthasarathy as Executive Vice Chairman for a period commencing from January 01, 2019 to January 31, 2021 and the same is approved by shareholders through Postal Ballot on December 17, 2018.
- The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meeting held on October 17, 2018, 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 and the same is approved by shareholders through Postal Ballot on December 17, 2018.

5 During the quarter ended December 31, 2018, the National Company Law Tribunal (NCLT) approved the Scheme of Amalgamation ("the Scheme") of Magnet 360, LLC ("Magnet"), wholly owned subsidiary of the Company ("the Transferor Company"), with the Company with an appointed date of April 1, 2017. The Company has given effect to the Scheme during the quarter ended December 31, 2018 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 Company as included in the consolidated Balance Sheet of the Company as at the beginning of April 1, 2017.

Since the above transaction 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 comparative results and balance sheets have been restated to give effect to the above Scheme.

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

Particulars	Quarter ended		Nine months ended	Year ended
	September 30, 2018	December 31, 2017	December 31, 2017	March 31, 2018
	Revenues	17,081	13,442	38,969
Profit before tax	2,914	1,815	5,362	7,943
Profit after tax	2,162	1,568	4,336	6,249

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

Particulars	Year ended	
	March 31, 2018	April 01, 2017
	Total assets	38,054
Total liabilities	9,673	7,764
Total equity	28,381	26,201

6 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.

7 During the quarter and nine months ended December 31, 2017 and the year ended March 31, 2018, the Company has written back earn outs payable towards acquisition of business amounting to Rs 65 million, Rs 742 million and Rs 916 million respectively.

8 Tax expense for the quarter and nine months ended December 31, 2018 and the comparative periods are after considering the tax reversal arising pursuant to the Scheme of Amalgamation of the Company's wholly-owned subsidiaries.

9 EPS for the interim periods are not annualized.

10 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  
January 16, 2019

Rostow Ramanan  
CEO & Managing Director