



Mindtree Limited

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Rs in million, except per share data

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018*	March 31, 2019	March 31, 2018*
Revenue from operations	18,394	17,872	14,640	70,215	54,628
Other income, net (Refer note 6)	290	(200)	590	893	1,901
Total income	18,684	17,672	15,230	71,108	56,529
Expenses					
Employee benefits expense	11,504	11,141	9,300	44,211	35,640
Finance costs	-	-	58	29	169
Depreciation and amortisation expense	428	410	383	1,641	1,715
Other expenses	4,088	3,897	2,985	15,360	11,584
Total expenses	16,020	15,448	12,726	61,241	49,108
Profit before tax	2,664	2,224	2,504	9,867	7,421
Tax expense					
Current tax (Refer note 7)	712	263	557	2,456	1,555
Deferred tax	(31)	48	126	(129)	167
Net profit for the period	1,983	1,913	1,821	7,540	5,699
Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss	(7)	(31)	(4)	(86)	(23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2	8	1	21	5
B. Items that will be reclassified to profit or loss	-	2	58	262	146
Total other comprehensive income	(5)	(21)	55	197	128
Total comprehensive income for the period	1,978	1,892	1,876	7,737	5,827
Paid up equity share capital (face value Rs. 10/- each)	1,642	1,642	1,639	1,642	1,639
Reserves	31,418	30,008	25,775	31,418	25,775
Earnings per share:					
Basic EPS (Rs.)	12.08	11.64	11.11	45.94	34.38
Diluted EPS (Rs.)	12.05	11.62	11.07	45.84	34.27

* Refer note 4

AUDITED SEGMENT REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018*	March 31, 2019	March 31, 2018*
Segment revenue					
Retail, CPG and Manufacturing	4,076	3,984	3,437	15,660	12,689
Banking, Financial Services and Insurance	4,015	3,878	3,319	15,472	13,255
High Technology and Media	7,290	7,034	5,556	27,586	20,467
Travel and Hospitality	3,013	2,976	2,328	11,497	8,217
Total	18,394	17,872	14,640	70,215	54,628
Segment results					
Retail, CPG and Manufacturing	673	712	555	2,578	1,663
Banking, Financial Services and Insurance	184	102	328	628	1,245
High Technology and Media	1,560	1,577	1,057	5,810	3,441
Travel and Hospitality	385	443	415	1,628	1,055
Total	2,802	2,834	2,355	10,644	7,404
Unallocable					
Expenses	428	410	383	1,641	1,715
Finance costs	-	-	58	29	169
Other income	290	(200)	590	893	1,901
Profit before tax	2,664	2,224	2,504	9,867	7,421

* Refer note 4

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		
	March 31, 2019	March 31, 2018*	April 1, 2017*
ASSETS			
Non-current assets			
Property, plant and equipment	3,757	3,509	3,809
Capital work in progress	297	92	192
Goodwill	4,730	4,537	4,468
Other intangible assets	1,180	1,520	1,941
Financial assets			
Investments	1,216	74	74
Loans	675	751	667
Other financial assets	-	-	209
Deferred tax assets (Net)	388	318	624
Other non-current assets	1,889	1,547	1,326
	14,132	12,348	13,310
Current assets			
Financial assets			
Investments	6,836	7,206	5,869
Trade receivables	13,356	10,155	8,962
Cash and cash equivalents	2,547	3,276	2,497
Loans	123	17	12
Other financial assets	2,528	3,081	2,225
Other current assets	2,268	1,283	1,034
	27,658	25,018	20,599
TOTAL ASSETS	41,790	37,366	33,909
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,642	1,639	1,680
Other equity	31,418	25,775	24,093
	33,060	27,414	25,773
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	5	9	13
Other financial liabilities	1	-	230
Other non current liabilities	173	85	71
	179	94	314
Current liabilities			
Financial liabilities			
Borrowings	-	3,000	978
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	3	8	10
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,128	1,703	1,642
Other financial liabilities	2,434	1,812	2,638
Other current liabilities	1,838	1,802	1,126
Provisions	1,399	1,218	1,105
Current tax liabilities (Net)	749	315	323
	8,551	9,858	7,822
	8,730	9,952	8,136
TOTAL EQUITY AND LIABILITIES	41,790	37,366	33,909

* Refer note 4

Notes to audited standalone financial results for the quarter and year ended March 31, 2019

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on April 17, 2019.
- The Board of Directors, at its meeting held on April 17, 2019, have declared an interim dividend of 30% (Rs 3 per equity share of par value Rs 10 each). The Board of Directors have also recommended a final dividend of 40% (Rs 4 per equity share of par value Rs 10 each) for the financial year ended March 31, 2019 and a special dividend of 200% (Rs 20 per equity share of par value Rs 10 each) to celebrate the twin achievements of exceeding USD 1 billion annual revenue milestone and 20th anniversary of the Company which are subject to the approval of shareholders.
- As per the arrangement mentioned in the draft letter of offer of Larsen and Toubro Limited (L&T) dated April 02, 2019, received by the Company, the shares held by (a) V. G. Siddhartha (b) Coffee Day Trading Limited and (c) Coffee Day Enterprises Limited aggregating to 19.95% of the shares in Mindtree Limited was transferred to SCB Escrow A/C - Project Carnation, Lotus & Marigold.

4 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	Rs in million	
	Quarter ended	Year ended
	March 31, 2018	March 31, 2018
Revenues	14,281	53,250
Profit before tax	2,581	7,943
Profit after tax	1,913	6,249

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

Particulars	Rs in million	
	Year ended	
	March 31, 2018	April 01, 2017
Total assets	38,054	33,965
Total liabilities	9,673	7,764
Total equity	28,381	26,201

5 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.

6 During the quarter and year ended March 31, 2018, the Company has written back earnout payable towards acquisition of business amounting to Rs 174 million and Rs 916 million respectively.

7 Tax expense for the quarter and year ended March 31, 2019 and the comparative periods are after considering the tax reversal arising pursuant to the Scheme of Amalgamation of the Company's wholly-owned subsidiaries.

8 EPS for the interim periods are not annualized.

9 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 17, 2019

Rostow Ravanan
CEO & Managing Director