

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM CONSOLIDATED  
FINANCIAL RESULTS  
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 ended June 30, 2017 ("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.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related interim consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements.

2. 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.



3. 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 Software (Shanghai) Co, Ltd., Republic of China
    - ii. Bluefin Solutions Limited, United Kingdom
    - iii. Bluefin Solutions Inc., United States of America
    - iv. Bluefin Solutions Sdn Bhd, Malaysia
    - v. Blouvin (Pty) Limited, South Africa
    - vi. Bluefin Solutions Pte Limited, Singapore
    - vii. Magnet 360, LLC., United States of America
    - viii. Reside LLC., United States of America
    - ix. M360 Investments, LLC., United States of America
    - x. Numerical Truth, LLC., United States of America
  - b. is presented in accordance with the requirements 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 ended June 30, 2017.

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



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

**BENGALURU**, July 19, 2017  
VB/SMG/SS/2017



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 ENDED JUNE 30, 2017**

*Rs in million, except per share data*

Particulars	Quarter ended			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
Revenue from operations	12,895	13,181	13,276	52,364
Other income (Refer note 4)	654	133	198	553
<b>Total income</b>	<b>13,549</b>	<b>13,314</b>	<b>13,474</b>	<b>52,917</b>
<b>Expenses</b>				
Employee benefits expense	8,393	8,700	8,368	34,125
Finance costs	40	47	51	191
Depreciation and amortisation expense	459	468	468	1,856
Other expenses	3,067	2,840	2,959	11,194
<b>Total expenses</b>	<b>11,959</b>	<b>12,065</b>	<b>11,844</b>	<b>47,368</b>
<b>Profit before tax</b>	<b>1,590</b>	<b>1,259</b>	<b>1,630</b>	<b>5,549</b>
Tax expense:				
Current tax	385	399	472	1,577
Deferred tax	(12)	(12)	(77)	(214)
<b>Net profit for the period</b>	<b>1,217</b>	<b>972</b>	<b>1,235</b>	<b>4,188</b>
Other comprehensive income:				
A (i) Items that will not be reclassified to profit or loss	6	4	-	(14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(1)	-	3
B (i) Items that will be reclassified to profit or loss	115	(237)	(105)	(610)
<b>Total other comprehensive income</b>	<b>120</b>	<b>(234)</b>	<b>(105)</b>	<b>(621)</b>
<b>Total comprehensive income for the period</b>	<b>1,337</b>	<b>738</b>	<b>1,130</b>	<b>3,565</b>
Paid up equity share capital (face value Rs. 10/- each)	1,681	1,680	1,678	1,680
Reserves	25,475	24,091	23,625	24,091
Earnings per share:				
Basic EPS (Rs.)	7.24	5.78	7.36	24.93
Diluted EPS (Rs.)	7.23	5.77	7.35	24.89

**AUDITED SEGMENT WISE REVENUE AND RESULTS**

*Rs in million*

Particulars	Quarter ended			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
<b>Segment revenue</b>				
Retail, CPG and Manufacturing	2,919	3,032	3,194	12,476
Banking, Financial Services and Insurance	3,235	3,250	3,306	12,882
Technology, Media and Services	4,891	4,939	4,791	19,235
Travel and Hospitality	1,850	1,960	1,985	7,771
<b>Total</b>	<b>12,895</b>	<b>13,181</b>	<b>13,276</b>	<b>52,364</b>
<b>Segment results</b>				
Retail, CPG and Manufacturing	189	330	496	1,493
Banking, Financial Services and Insurance	293	280	356	1,153
Technology, Media and Services	760	953	892	3,671
Travel and Hospitality	193	306	207	864
<b>Total</b>	<b>1,435</b>	<b>1,869</b>	<b>1,951</b>	<b>7,181</b>
Unallocable				
Expenses	459	696	468	1,994
Finance costs	40	47	51	191
Other income	654	133	198	553
<b>Profit before tax</b>	<b>1,590</b>	<b>1,259</b>	<b>1,630</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

Rs in million

Particulars	As at	
	June 30, 2017	March 31, 2017
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,620	3,809
Capital work in progress	219	192
Goodwill	4,525	4,470
Other intangible assets	1,839	1,941
<b>Financial assets</b>		
Investments	58	58
Loans	671	667
Other financial assets	-	209
Deferred tax assets (net)	616	624
Other non-current assets	1,288	1,326
	<b>12,836</b>	<b>13,296</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Investments	7,652	5,869
Trade receivables	8,076	8,962
Cash and cash equivalents	1,951	2,508
Loans	13	12
Other financial assets	2,722	2,225
Other current assets	921	1,034
	<b>21,335</b>	<b>20,610</b>
<b>TOTAL ASSETS</b>	<b>34,171</b>	<b>33,906</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,681	1,680
Other equity	25,475	24,091
	<b>27,156</b>	<b>25,771</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	9	13
Other financial liabilities	35	230
Other non current liabilities	74	71
	<b>118</b>	<b>314</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	986	978
Trade payables	1,462	1,651
Other financial liabilities	1,778	2,638
Other current liabilities	1,134	1,126
Provisions	1,148	1,105
Current tax liabilities (net)	389	323
	<b>6,897</b>	<b>7,821</b>
	<b>7,015</b>	<b>8,135</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,171</b>	<b>33,906</b>

Notes to audited consolidated financial results for the quarter ended June 30, 2017

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on July 19, 2017
- During the quarter, the National Company Law Tribunal (NCLT) has 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 in its standalone financial results. Refer note 2 of the Standalone financial results for the quarter ended June 30, 2017 for details
- The Board of Directors of the Group at its meeting held on June 28, 2017, has approved buyback of up to 4,320,000 equity shares of Rs 10 each, on a proportionate basis, at a price of Rs 625 per equity share payable in cash for an aggregate consideration of Rs 2,700 million (Rupees Twenty Seven Hundred million only). The record date for the buyback is July 11, 2017
- During the quarter, the Company entered in to a payment resolution agreement with the erstwhile shareholders of one of the subsidiaries. Consequently, Rs 374 million representing liability no longer required and written back has been recognised under other income
- EPS for the quarter ended June 30, 2017 is not annualized.
- Audited financial results of Mindtree Limited (Standalone Information)

Rs in million

Particulars	Quarter ended		Year ended	
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
Revenues	12,028	12,084	12,151	48,066
Profit before tax	1,882	1,429	1,731	6,187
Profit after tax	1,499	1,105	1,332	4,750

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.

- 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  
For Mindtree Limited

*Rostow Ravanan*

Rostow Ravanan  
CEO & Managing Director

Bengaluru, India  
July 19, 2017

