



Mindtree

Mindtree Limited

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

*Rs in million, except per share data*

Particulars	Quarter ended			Nine months ended		Year ended March 31, 2018
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	
Revenue from operations	17,872	17,554	13,777	51,821	39,988	54,628
Other income, net (Refer note 8)	(200)	524	59	603	1,311	1,902
<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>56,530</b>
<b>Expenses</b>						
Employee benefits expense	11,142	11,171	8,946	32,708	26,340	35,641
Finance costs	-	1	46	29	111	169
Depreciation and amortisation expense	410	403	419	1,213	1,332	1,715
Other expenses	3,897	3,684	2,757	11,271	8,598	11,582
<b>Total expenses</b>	<b>15,449</b>	<b>15,259</b>	<b>12,168</b>	<b>45,221</b>	<b>36,381</b>	<b>49,107</b>
<b>Profit before tax</b>	<b>2,223</b>	<b>2,819</b>	<b>1,668</b>	<b>7,203</b>	<b>4,918</b>	<b>7,423</b>
Tax expense						
Current tax (Refer note 9)	263	834	158	1,744	998	1,555
Deferred tax	48	(78)	95	(98)	41	167
<b>Net profit for the period</b>	<b>1,912</b>	<b>2,063</b>	<b>1,415</b>	<b>5,557</b>	<b>3,879</b>	<b>5,701</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>1,891</b>	<b>2,199</b>	<b>1,362</b>	<b>5,759</b>	<b>3,952</b>	<b>5,829</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	28,690	24,241	30,008	24,241	25,775
Earnings per share:						
Basic EPS (Rs.)	11.64	12.57	8.63	33.87	23.31	34.39
Diluted EPS (Rs.)	11.62	12.55	8.61	33.80	23.26	34.28

**AUDITED SEGMENT WISE REVENUE AND RESULTS**

*Rs in million*

Particulars	Quarter ended			Nine months ended		Year ended March 31, 2018
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	
<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	101	222	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	278	1,243	641	1,056
<b>Total</b>	<b>2,833</b>	<b>2,699</b>	<b>2,074</b>	<b>7,842</b>	<b>5,050</b>	<b>7,405</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	1,902
<b>Profit before tax</b>	<b>2,223</b>	<b>2,819</b>	<b>1,668</b>	<b>7,203</b>	<b>4,918</b>	<b>7,423</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), High Technology and Media (Hi-tech) (erstwhile 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	
	December 31, 2018	March 31, 2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,550	3,509
Capital work in progress	119	92
Goodwill	4,732	4,539
Other intangible assets	1,294	1,520
Financial assets		
Investments	310	58
Loans	678	751
Deferred tax assets (Net)	357	318
Other non-current assets	1,821	1,547
	<b>12,861</b>	<b>12,334</b>
<b>Current assets</b>		
Financial assets		
Investments	8,110	7,206
Trade receivables	13,364	10,155
Cash and cash equivalents	1,626	3,289
Loans	122	17
Other financial assets	2,186	3,081
Other current assets	1,748	1,283
	<b>27,156</b>	<b>25,031</b>
<b>TOTAL ASSETS</b>	<b>40,017</b>	<b>37,365</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,642	1,639
Other equity	30,008	25,775
	<b>31,650</b>	<b>27,414</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	5	9
Other non current liabilities	101	85
	<b>106</b>	<b>94</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	-	3,000
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,133	1,702
Other financial liabilities	2,395	1,812
Other current liabilities	1,754	1,802
Provisions	1,480	1,218
Current tax liabilities (Net)	498	315
	<b>8,261</b>	<b>9,857</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40,017</b>	<b>37,365</b>

**Notes to audited consolidated 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.
- 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. Refer Note 36 of the standalone financial statements for the period ended December 31, 2018 for details.
- Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Nine months ended		Year ended March 31, 2018
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	
Revenues	17,872	17,554	13,777	51,821	39,988	54,628
Profit before tax	2,224	2,818	1,667	7,203	4,917	7,421
Profit after tax	1,913	2,062	1,414	5,557	3,878	5,699

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.

- Effective April 1, 2018, the Group 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 Group.
- During the quarter and nine months ended December 31, 2017 and year ended March 31, 2018, the Group has written back earn outs payable towards acquisition of business amounting to Rs 65 million, Rs 742 million and Rs 916 million respectively.
- 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.
- EPS for the interim periods are not annualized.
- 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  
 January 16, 2019

 Rostow Ravanan  
 CEO & Managing Director