



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 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 7)	290	(200)	591	893	1,902
Total income	18,684	17,672	15,231	71,108	56,530
Expenses					
Employee benefits expense	11,504	11,142	9,301	44,212	35,641
Finance costs	-	-	58	29	169
Depreciation and amortisation expense	428	410	383	1,641	1,715
Other expenses	4,087	3,897	2,984	15,358	11,582
Total expenses	16,019	15,449	12,726	61,240	49,107
Profit before tax	2,665	2,223	2,505	9,868	7,423
Tax expense					
Current tax (Refer note 8)	712	263	557	2,456	1,555
Deferred tax	(31)	48	126	(129)	167
Net profit for the period	1,984	1,912	1,822	7,541	5,701
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	1,979	1,891	1,877	7,738	5,829
Paid up equity share capital (face value Rs. 10/- each)	1,642	1,642	1,639	1,642	1,639
Reserves	31,419	30,008	25,775	31,419	25,775
Earnings per share:					
Basic EPS (Rs.)	12.08	11.64	11.12	45.94	34.39
Diluted EPS (Rs.)	12.05	11.62	11.08	45.85	34.28

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	674	712	555	2,579	1,663
Banking, Financial Services and Insurance	184	101	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	1,056
Total	2,803	2,833	2,355	10,645	7,405
Unallocable					
Expenses	428	410	383	1,641	1,715
Finance costs	-	-	58	29	169
Other income	290	(200)	591	893	1,902
Profit before tax	2,665	2,223	2,505	9,868	7,423

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	
	March 31, 2019	March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	3,757	3,509
Capital work in progress	297	92
Goodwill	4,732	4,539
Other intangible assets	1,180	1,520
Financial assets		
Investments	1,200	58
Loans	675	751
Deferred tax assets (Net)	388	318
Other non-current assets	1,889	1,547
	14,118	12,334
Current assets		
Financial assets		
Investments	6,836	7,206
Trade receivables	13,356	10,155
Cash and cash equivalents	2,562	3,289
Loans	123	17
Other financial assets	2,528	3,081
Other current assets	2,267	1,283
	27,672	25,031
TOTAL ASSETS	41,790	37,365
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,642	1,639
Other equity	31,419	25,775
	33,061	27,414
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	5	9
Other financial liabilities	1	-
Other non current liabilities	173	85
	179	94
Current liabilities		
Financial liabilities		
Borrowings	-	3,000
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,128	1,702
Other financial liabilities	2,434	1,812
Other current liabilities	1,837	1,802
Provisions	1,399	1,218
Current tax liabilities (Net)	749	315
	8,550	9,857
	8,729	9,951
TOTAL EQUITY AND LIABILITIES	41,790	37,365

Notes to audited consolidated 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.
- 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(a) of the standalone financial statements for the year ended March 31, 2019 for details.
- Audited financial results of Mindtree Limited (Standalone Information)

Rs in million

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Revenues	18,394	17,872	14,640	70,215	54,628
Profit before tax	2,664	2,224	2,504	9,867	7,421
Profit after tax	1,983	1,913	1,821	7,540	5,699

Note: The audited results of Mindtree Limited for the above mentioned periods are available in the investors section in 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 year ended March 31, 2018, the Group wrote back earnout payable towards acquisition of business amounting to Rs 174 Million and Rs 916 Million respectively.
- 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.
- 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
 April 17, 2019

 Rostow Ravanan
 CEO & Managing Director