



Mindtree Limited

CIN: L72200KA1999PLC025564

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

Rs in million, except per share data

| Particulars | Quarter ended | | | Nine months ended | | Year ended March 31, 2015 |
|--|----------------------|-----------------------|----------------------|----------------------|----------------------|---------------------------------|
| | December 31, 2015 | September 30, 2015 | December 31, 2014 | December 31, 2015 | December 31, 2014 | |
| Income from software services | 12,145 | 11,693 | 9,117 | 33,654 | 26,438 | 35,619 |
| Expenses | | | | | | |
| Employee benefits expense | 7,249 | 6,868 | 5,259 | 19,829 | 15,309 | 20,747 |
| Depreciation and amortisation expense | 345 | 317 | 260 | 984 | 723 | 1,018 |
| Other expenses | 2,749 | 2,661 | 1,992 | 7,780 | 5,823 | 7,780 |
| Profit from operations before other income, foreign exchange gain and finance costs | 1,802 | 1,847 | 1,606 | 5,061 | 4,593 | 6,074 |
| Other income | 52 | 131 | 140 | 350 | 352 | 656 |
| Foreign exchange gain | 95 | 64 | 70 | 361 | 309 | 179 |
| Profit before finance costs | 1,949 | 2,042 | 1,816 | 5,772 | 5,243 | 6,909 |
| Finance costs | - | 2 | 1 | 2 | 1 | 1 |
| Profit before tax | 1,949 | 2,040 | 1,815 | 5,770 | 5,243 | 6,908 |
| Tax expense | 440 | 458 | 407 | 1,297 | 1,167 | 1,545 |
| Net profit for the period | 1,509 | 1,582 | 1,408 | 4,473 | 4,076 | 5,363 |
| Paid up equity share capital (face value Rs. 10/- each) | 839 | 838 | 837 | 839 | 837 | 837 |
| Reserves | 22,679 | 21,593 | 18,996 | 22,679 | 18,996 | 19,267 |
| Basic EPS (Rs.) | 18.00 | 18.87 | 18.81 | 53.38 | 48.76 | 64.14 |
| Diluted EPS (Rs.) | 17.95 | 18.82 | 18.74 | 53.22 | 48.53 | 63.85 |

AUDITED SEGMENT WISE REVENUE AND RESULTS

Primary segment information

Rs in million

| Particulars | Quarter ended | | | Nine months ended | | Year ended March 31, 2015 |
|--|----------------------|-----------------------|----------------------|----------------------|----------------------|---------------------------------|
| | December 31, 2015 | September 30, 2015 | December 31, 2014 | December 31, 2015 | December 31, 2014 | |
| Segment revenue | | | | | | |
| Retail, CPG and Manufacturing | 2,473 | 2,408 | 2,020 | 7,045 | 5,728 | 7,720 |
| Banking, Financial Services and Insurance | 3,050 | 2,887 | 2,141 | 8,524 | 6,085 | 8,378 |
| Technology, Media and Services | 3,671 | 3,558 | 2,985 | 10,345 | 8,646 | 11,641 |
| Travel and Hospitality | 1,898 | 1,622 | 1,479 | 5,043 | 4,374 | 5,843 |
| Others | 1,053 | 1,218 | 492 | 2,697 | 1,605 | 2,037 |
| Total | 12,145 | 11,693 | 9,117 | 33,654 | 26,438 | 35,619 |
| Segment operating income | | | | | | |
| Retail, CPG and Manufacturing | 542 | 584 | 396 | 1,603 | 1,083 | 1,503 |
| Banking, Financial Services and Insurance | 425 | 426 | 327 | 1,170 | 687 | 939 |
| Technology, Media and Services | 673 | 615 | 670 | 1,816 | 2,002 | 2,721 |
| Travel and Hospitality | 365 | 244 | 286 | 828 | 862 | 1,136 |
| Others | 142 | 295 | 187 | 628 | 652 | 793 |
| Total | 2,147 | 2,164 | 1,666 | 6,045 | 5,306 | 7,092 |
| Unallocable | | | | | | |
| Expenses | 345 | 317 | 260 | 984 | 723 | 1,018 |
| Finance costs | - | 2 | 1 | 2 | 1 | 1 |
| Other income (including foreign exchange gain) | 147 | 195 | 210 | 711 | 661 | 835 |
| Profit before tax | 1,949 | 2,040 | 1,815 | 5,770 | 5,243 | 6,908 |

Notes on segment information

Principal segments

The Company is structured into five verticals –Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Technology, Media and Services (TMS), formerly known as Hitech and Media Services, Travel and Hospitality (TH) and Others. Accordingly, the Company has presented its segment results under these business segments.

Segment capital employed

Segregation of assets, liabilities, depreciation and other non-cash expenses into various primary 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 STATEMENT OF ASSETS AND LIABILITIES
Rs in million

| Particulars | As at | |
|---|-------------------|----------------|
| | December 31, 2015 | March 31, 2015 |
| Shareholders' funds | | |
| Share capital | 839 | 837 |
| Reserves and surplus | 22,679 | 19,287 |
| | 23,518 | 20,124 |
| Share application money pending allotment | - | 4 |
| Non-current liabilities | | |
| Long-term borrowings | 18 | 23 |
| Other long-term liabilities | 744 | 334 |
| | 762 | 357 |
| Current liabilities | | |
| Short-term borrowings | 7 | - |
| Trade payables | 245 | 536 |
| Other current liabilities | 4,267 | 3,465 |
| Short-term provisions | 1,911 | 2,063 |
| | 6,430 | 6,064 |
| Total | 30,710 | 26,549 |
| Non-current assets | | |
| Goodwill on consolidation | 5,015 | 922 |
| Fixed assets | | |
| Tangible assets | 4,862 | 4,513 |
| Intangible assets | 102 | 120 |
| Capital work-in-progress | 181 | 354 |
| Non-current investments | 58 | 8 |
| Deferred tax assets (net) | 535 | 449 |
| Long-term loans and advances | 1,807 | 1,640 |
| Other non-current assets | 80 | 17 |
| | 12,640 | 8,023 |
| Current assets | | |
| Current investments | 4,323 | 5,343 |
| Trade receivables | 8,923 | 6,963 |
| Cash and bank balances | 2,049 | 3,763 |
| Short-term loans and advances | 1,093 | 1,451 |
| Other current assets | 1,682 | 1,006 |
| | 18,070 | 18,526 |
| Total | 30,710 | 26,549 |

Notes to audited consolidated financial results for the quarter and nine months ended December 31, 2015

- The above results were reviewed by the Audit Committee and thereafter have been approved by the Board at its meeting held on January 18, 2016.
- EPS for the quarter/ period is not annualized.
- On January 18, 2016, the Company has entered into a definitive agreement to acquire 100% membership interest in Magnet 360 LLC, a US-based platinum salesforce partner specializing in multi-cloud solutions, consulting services and implementation, in an all cash transaction for USD 50 million. The consideration includes an upfront payment of USD 37 million and earn out and additional payout of up to USD 13 million over the next two years. This acquisition is subject to customary closing conditions.
- The Board of Directors at its meeting held on January 18, 2016 have recommended an issue of bonus shares in the ratio of 1:1 (one additional equity share for every existing equity share). The Company is in the process of complying with necessary formalities.
- The Board of Directors at its meeting held on January 18, 2016 have declared an interim dividend of 40% (Rs 4 per equity share of par value Rs 10 each) for the quarter ended December 31, 2015.
- Audited financial results of Mindtree Limited (Standalone Information)

| Particulars | Quarter ended | | | Nine months ended | | Year ended March 31, 2015 |
|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|---------------------------|
| | December 31, 2015 | September 30, 2015 | December 31, 2014 | December 31, 2015 | December 31, 2014 | |
| Revenues | 11,209 | 10,682 | 9,117 | 31,514 | 26,438 | 35,474 |
| Profit before tax | 1,843 | 1,903 | 1,815 | 5,499 | 5,243 | 6,877 |
| Profit after tax | 1,435 | 1,469 | 1,408 | 4,274 | 4,076 | 5,343 |

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 results as stated.

- The statement of consolidated financial results have been audited by the Company's auditors. The Company's auditors have issued an unqualified 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.
- Previous period figures have been reclassified/ regrouped wherever necessary.

For and on behalf of the Board
For Mindtree Limited

Bengaluru, India
January 18, 2016

Krishnakumar Natarajan
CEO & Managing Director