



Mindtree Limited

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016

Rs in million, except per share data

Particulars	Quarter ended			Year ended		
	March 31,	December 31,	March 31,	March 31,	2016	March 31,
	2016	2015	2015	2016	2015	2015
Income from software services	13,242	12,145	9,181	46,896		35,619
Expenses						
Employee benefits expense	8,197	7,249	5,401	28,026		20,710
Depreciation and amortisation expense	348	345	295	1,332		1,018
Other expenses	2,785	2,749	1,994	10,566		7,817
Profit from operations before other income, foreign exchange gain and finance costs	1,911	1,802	1,491	6,972		6,074
Other income	62	52	304	412		656
Foreign exchange gain/ (loss)	32	95	(130)	393		179
Profit before finance costs	2,005	1,949	1,665	7,777		6,909
Finance costs	1	-	-	3		1
Profit before tax	2,004	1,949	1,665	7,774		6,908
Tax expense	444	440	378	1,741		1,545
Net profit for the period	1,560	1,509	1,287	6,033		5,363
Paid up equity share capital (face value Rs. 10/- each)	1,678	839	837	1,678		837
Reserves	22,278	22,679	19,287	22,278		19,287
Basic EPS (Rs.)	9.30	9.00	7.69	35.99		32.07
Diluted EPS (Rs.)	9.27	8.97	7.66	35.89		31.94

AUDITED SEGMENT WISE REVENUE AND RESULTS

Primary segment information

Rs in million

Particulars	Quarter ended			Year ended		
	March 31,	December 31,	March 31,	March 31,	2016	March 31,
	2016	2015	2015	2016	2015	2015
Segment revenue						
Retail, CPG and Manufacturing	2,414	2,473	1,992	9,459		7,720
Banking, Financial Services and Insurance	3,075	3,050	2,293	11,599		8,378
Technology, Media and Services	4,157	3,671	2,995	14,502		11,641
Travel and Hospitality	2,121	1,898	1,469	7,164		5,843
Others	1,475	1,053	432	4,172		2,037
Total	13,242	12,145	9,181	46,896		35,619
Segment operating income						
Retail, CPG and Manufacturing	456	542	420	2,059		1,503
Banking, Financial Services and Insurance	329	425	252	1,499		939
Technology, Media and Services	858	673	719	2,674		2,721
Travel and Hospitality	430	365	254	1,258		1,136
Others	186	142	141	814		793
Total	2,259	2,147	1,786	8,304		7,092
Unallocable						
Expenses	348	345	425	1,332		1,018
Finance costs	1	-	-	3		1
Other income (including foreign exchange gain)	94	147	304	805		835
Profit before tax	2,004	1,949	1,665	7,774		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	
	March 31, 2016	March 31, 2015
Shareholders' funds		
Share capital	1,678	837
Reserves and surplus	22,278	19,287
	23,956	20,124
Share application money pending allotment	-	4
Non-current liabilities		
Long-term borrowings	18	23
Other long-term liabilities	1,072	334
	1,090	357
Current liabilities		
Short-term borrowings	415	-
Trade payables	1,679	1,227
Other current liabilities	4,051	2,792
Short-term provisions	2,211	2,045
	8,356	6,064
Total	33,402	26,549
Non-current assets		
Goodwill on consolidation	7,606	922
Fixed assets		
Tangible assets	4,367	4,513
Intangible assets	258	120
Capital work-in-progress	232	354
Non-current investments	58	8
Deferred tax assets (net)	602	449
Long-term loans and advances	1,855	1,640
Other non-current assets	276	17
	15,254	8,023
Current assets		
Current investments	2,101	5,343
Trade receivables	9,728	6,963
Cash and bank balances	2,332	3,763
Short-term loans and advances	1,570	1,451
Other current assets	2,417	1,006
	18,148	18,526
Total	33,402	26,549

Notes to audited consolidated financial results for the quarter and year ended March 31, 2016

- The above results were reviewed by the Audit Committee and thereafter have been approved by the Board at its meeting held on April 18, 2016.
- EPS for the quarter is not annualized.
- The Group has issued 1:1 bonus shares during the quarter ended March 31, 2016 pursuant to shareholders approval. Earnings per share for the quarter ended December 31, 2015, March 31, 2015 and year ended March 31, 2015 have been adjusted for bonus issue.
- The Board of Directors at its meeting held on March 23, 2016, have declared an interim dividend of 20% (Rs 2 per equity share, after bonus issue, of par value of Rs 10/- each) for the quarter ended March 31, 2016. Further, the Board of Directors at its meeting held on April 18, 2016 have recommended a final dividend of 30% (Rs 3 per equity share, after bonus issue, of par value Rs 10/- each) for the year ended March 31, 2016.
- Effective April 1, 2016, the Board of Directors have appointed Krishnakumar Natarajan as Executive Chairman and Rostow Ravanan as CEO and Managing Director. Effective April 1, 2016, Subroto Bagchi ceases to be the Executive Chairman and will continue as a Non-executive Director.
- The Group has acquired 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 45.9 million. The consideration includes an upfront payment of USD 37.3 million and earn out of up to USD 8.6 million over the next two years. The transfer of membership interests and control of Magnet 360, LLC is effective January 19, 2016 and consequently, Magnet 360, LLC has become a 100% subsidiary of the Company effective that date. From the date of acquiring control, assets, liabilities, income and expenses are consolidated on a line by line basis. Results from this acquisition are grouped under Others in the segmental reporting given above.

7 Audited financial results of Mindtree Limited (Standalone Information)
Rs in million

Particulars	Quarter ended			Year ended	
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
Revenues	12,051	11,209	9,036	43,565	35,474
Profit before tax	2,236	1,843	1,634	7,735	6,877
Profit after tax	1,775	1,435	1,267	6,049	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 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.
- Previous period figures have been reclassified/ regrouped wherever necessary.

For and on behalf of the Board
For Mindtree Limited

Bengaluru, India
April 18, 2016

Rostow Ravanan
CEO & Managing Director