



**Mindtree Limited**

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**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017*	March 31, 2018	March 31, 2017*
	<i>Rs in million, except per share data</i>				
Revenue from operations	14,281	13,442	12,683	53,250	50,396
Other income, net (refer note 5)	594	57	133	1,901	553
<b>Total income</b>	<b>14,875</b>	<b>13,499</b>	<b>12,816</b>	<b>55,151</b>	<b>50,949</b>
<b>Expenses</b>					
Employee benefits expense	8,842	8,523	8,207	33,949	32,438
Finance costs	58	46	47	168	191
Depreciation and amortisation expense	345	379	429	1,552	1,703
Other expenses	3,049	2,736	2,754	11,539	10,773
<b>Total expenses</b>	<b>12,294</b>	<b>11,684</b>	<b>11,437</b>	<b>47,208</b>	<b>45,105</b>
<b>Profit before tax</b>	<b>2,581</b>	<b>1,815</b>	<b>1,379</b>	<b>7,943</b>	<b>5,844</b>
Tax expense					
Current tax	557	158	399	1,555	1,577
Deferred tax	111	89	(86)	139	(193)
<b>Net profit for the period</b>	<b>1,913</b>	<b>1,568</b>	<b>1,066</b>	<b>6,249</b>	<b>4,460</b>
Other comprehensive income					
A. (i) Items that will not be reclassified to profit or loss	(4)	7	4	(23)	(14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1	(1)	(1)	5	3
B. Items that will be reclassified to profit or loss	8	-	(117)	135	(555)
<b>Total other comprehensive income</b>	<b>5</b>	<b>6</b>	<b>(114)</b>	<b>117</b>	<b>(566)</b>
<b>Total comprehensive income for the period</b>	<b>1,918</b>	<b>1,574</b>	<b>952</b>	<b>6,366</b>	<b>3,894</b>
Paid up equity share capital (face value Rs. 10/- each)	1,639	1,639	1,639	1,639	1,680
Reserves	26,742	25,167	24,521	26,742	24,521
Earnings per share:					
Basic EPS (Rs.)	11.67	9.56	6.34	37.69	26.56
Diluted EPS (Rs.)	11.63	9.54	6.33	37.58	26.51

\* Refer note 6

**AUDITED SEGMENT WISE REVENUE AND RESULTS**

Particulars	Quarter ended			Year ended	
	March 31, 2018	December 31, 2017	March 31, 2017*	March 31, 2018	March 31, 2017*
	<i>Rs in million</i>				
<b>Segment revenue</b>					
Retail, CPG and Manufacturing	3,288	3,086	2,906	12,277	11,739
Banking, Financial Services and Insurance	3,326	3,313	3,188	13,025	12,582
Technology, Media and Services	5,336	4,954	4,628	19,747	18,335
Travel and Hospitality	2,331	2,089	1,961	8,201	7,740
<b>Total</b>	<b>14,281</b>	<b>13,442</b>	<b>12,683</b>	<b>53,250</b>	<b>50,396</b>
<b>Segment results</b>					
Retail, CPG and Manufacturing	455	515	353	1,521	1,541
Banking, Financial Services and Insurance	330	412	286	1,297	1,161
Technology, Media and Services	1,192	983	1,005	3,893	3,755
Travel and Hospitality	413	273	305	1,051	863
<b>Total</b>	<b>2,390</b>	<b>2,183</b>	<b>1,949</b>	<b>7,762</b>	<b>7,320</b>
<b>Unallocable</b>					
Expenses	345	379	656	1,552	1,838
Finance costs	58	46	47	168	191
Other income	594	57	133	1,901	553
<b>Profit before tax</b>	<b>2,581</b>	<b>1,815</b>	<b>1,379</b>	<b>7,943</b>	<b>5,844</b>

\* Refer note 6

**Notes on segment information**

**Principal segments**

The Company 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 Company 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 STANDALONE BALANCE SHEET

Rs in million

Particulars	As at		
	March 31, 2018	March 31, 2017*	April 1, 2016*
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3,467	3,771	4,131
Capital work in progress	92	192	232
Goodwill	2,831	2,769	3,074
Other intangible assets	856	1,148	1,684
Financial assets			
Investments	3,532	3,036	3,040
Loans	746	667	655
Other financial assets	-	209	189
Deferred tax assets (net)	327	605	411
Other non-current assets	1,548	1,326	1,327
	<b>13,399</b>	<b>13,723</b>	<b>14,743</b>
<b>Current assets</b>			
Financial assets			
Investments	7,206	5,869	2,266
Trade receivables	9,891	8,715	9,407
Cash and cash equivalents	3,243	2,468	2,301
Loans	17	12	38
Other financial assets	3,040	2,192	2,726
Other current assets	1,258	986	1,109
	<b>24,655</b>	<b>20,242</b>	<b>17,847</b>
<b>TOTAL ASSETS</b>	<b>38,054</b>	<b>33,965</b>	<b>32,590</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1,639	1,680	1,678
Other equity	26,742	24,521	22,572
	<b>28,381</b>	<b>26,201</b>	<b>24,250</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	9	13	18
Other financial liabilities	-	195	747
Other non current liabilities	79	71	91
	<b>88</b>	<b>279</b>	<b>856</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	3,000	942	400
Trade payables	1,690	1,557	1,767
Other financial liabilities	1,669	2,493	2,713
Other current liabilities	1,720	1,065	968
Provisions	1,191	1,105	1,289
Current tax liabilities (net)	315	323	347
	<b>9,585</b>	<b>7,485</b>	<b>7,484</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,054</b>	<b>33,965</b>	<b>32,590</b>

\*Refer note 6

**Notes to audited standalone financial results for the quarter and year ended March 31, 2018**

- The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on April 18, 2018.
- The Board of Directors at its meeting held on April 18, 2018, have declared an interim dividend of 20% (Rs 2 per equity share of par value Rs 10 each) and recommended a final dividend of 30% (Rs 3 per equity share of par value Rs 10 each) which is subject to approval of shareholders.
- Board changes during the quarter ended March 31, 2018 are as below:
  - V.G.Siddhartha resigned as the Non-Executive Director of the Company with effect from March 09, 2018.
  - Prof. Pankaj Chandra retired as the Independent Director of the Company with effect from April 01, 2018.
  - Manisha Girotra resigned as the Independent Director of the Company with effect from April 18, 2018.
- During the year ended March 31, 2018, the Company has filed an application with the National Company Law Tribunal (NCLT), Bengaluru Bench for merger of its wholly owned subsidiary, Magnet 360, LLC with the Company, effective April 1, 2017. Pending the required approvals, the effect of the Scheme has not been given in the financial results.
- During the year ended March 31, 2018, the Company has written back earn out payable towards acquisition of business to the erstwhile shareholders of Bluefin Solutions Limited, Relational Solutions Inc. and Magnet 360 LLC amounting to Rs 916 million.
- During the quarter ended September 30, 2017, the Reserve Bank of India approved the proposal to transfer the business and net assets ("the Scheme") of the Company's wholly owned subsidiary, Bluefin Solutions Limited, UK ("Bluefin") to the Company against cancellation and extinguishment of the Company's investment in Bluefin. The Company has given effect to this Scheme during the quarter ended September 30, 2017 and has accounted it under the 'pooling of interests' method based on the carrying value of the assets and liabilities of Bluefin as included in the consolidated Balance Sheet of the Company for the comparative periods.

During the quarter ended June 30, 2017, the National Company Law Tribunal (NCLT) approved the Composite Scheme of Amalgamation ("the Scheme") of Discoverture 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 during the quarter ended June 30, 2017 and the merger has been accounted under the 'pooling of interests' method based on the carrying value of the assets and liabilities of the Transferor Companies as included in the consolidated Balance Sheet of the Company as at the beginning of April 1, 2015.

Since both the above transactions result in a common control business combination, considering the requirements of Ind AS 103 – Business Combinations, the accounting for the transactions has been given effect retrospectively by the Company. Accordingly, the results for the corresponding periods in 2016-17 and year ended March 31, 2017 have been restated to give effect to the above Schemes.

The audited standalone financial results for the comparative periods as previously published are as follows:

Particulars	Rs in million	
	Quarter ended March 31, 2017	Year ended March 31, 2017
Revenues	11,963	47,526
Profit before tax	1,451	6,317
Profit after tax	1,132	4,891

The audited standalone total assets, liabilities and equity for the comparative periods as previously published are as follows:

Particulars	Rs in million	
	As at	
	March 31, 2017	April 01, 2016
Total assets	34,794	32,377
Total liabilities	7,216	7,736
Total equity	27,578	24,641

7 EPS for the quarterly periods are not annualized.

8 The statement of financial results have been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the 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 18, 2018

Rostow Ramanan  
CEO & Managing Director