

Ref: MT/STAT/CS/17-18/ 157

January 17, 2018

BSE Limited

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Dalal Street, Mumbai 400 001
BSE : fax : 022 2272 3121/2041/ 61
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National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
NSE : fax: 022 2659 8237 / 38
Phone: (022) 2659 8235 / 36
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Dear Sirs,

Ref: Our Letter to NSE and BSE dated January 4, 2018 vide Ref: MT/STAT/CS/17-18/150

Subject: Submission of Audited Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the third quarter and nine months ended December 31, 2017

Further to our above referred letter, We would like to inform you that the Board of Directors of the Company at their meeting held on January 17, 2018, have approved and taken on record, the Audited Financial Results (as attached) as per Ind AS, along with Auditor's Report issued by the Statutory Auditors thereon for the third quarter and nine months ended December 31, 2017. The meeting concluded at 3.15 PM IST.

In this connection, Please find attached the below referred documents under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within 30 minutes of the closure of the meeting. We would also upload them on NSE Electronic Application Processing System (NEAPS) and BSE Online Listing Centre:

1. Audited Financial Results on stand-alone and consolidated basis as per Ind AS for the third quarter and nine months ended December 31, 2017 along with the Auditor's Report thereon issued by the Statutory Auditors. There are no qualifications or adverse remarks in the Auditor's Report issued by the Statutory Auditors.
2. Press Release on the Financial Results of the Company.
3. Publication - We further wish to inform you that, we will be publishing the consolidated financial results along with the required items, as applicable in one English daily newspaper circulating in the whole or substantially the whole of India and in one regional newspaper being the language of the region, where the Registered Office of the Company is situated. The consolidated and stand-alone financial results are also available on the Company's website – www.mindtree.com
4. Press and Earnings Call invite – We further wish to inform you in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management will participate in the Press Call on January 17, 2018 from 5.30 PM till 6 PM IST and an Earnings Call on January 17, 2018 from 6.30 PM IST till 7.30 PM IST and this is for your kind records and information.



5. Further, we would like to inform you that:

The Board of Directors at its meeting held on January 17, 2018 have declared an interim dividend of 20% (Rs.2/- per equity share of par value Rs.10/- each). The record date for payment of this interim dividend will be January 25, 2018 (as has been intimated vide our letter dated January 4, 2018). Interim dividend will be paid to the registered shareholders on or before February 06, 2018.

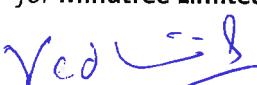
Disclosure under Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as below:

Details	
Symbol	MINDTREE
Series	EQ
Book Closure (B) / Record Date (R)	R
BC Start Date	N/A
BC End Date	N/A
Record Date	January 25, 2018
Purpose	Interim Dividend
Corporate Action Type	Interim Dividend
Dividend (%)	20%
Dividend Type	Interim Dividend - Rs.2/- per equity share of par value Rs.10/- each
Dividend for Financial Year From	01-Apr-2017
Dividend for Financial Year To	31-Mar-2018
Meetings (Board) Date	January 17, 2018

This is for your kind information, records and necessary action please. Kindly acknowledge receipt.

Thanking you.

Yours truly,
for Mindtree Limited



Vedavalli S
Company Secretary



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL
RESULTS
TO THE BOARD OF DIRECTORS OF MINDTREE LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **MINDTREE LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim standalone financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These Standards require that we



Deloitte Haskins & Sells

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2017.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



V. Balaji

V. Balaji
Partner
(Membership No. 203685)

BENGALURU, January 17, 2018
VB/SMG/SS/2018



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

Particulars	Quarter ended		Nine months ended		Year ended March 31, 2017*	Rs in million, except per share data
	December 31, 2017	September 30, 2017	December 31, 2016*	December 31, 2017	December 31, 2016*	
Revenue from operations	13,442	13,037	12,456	38,969	37,713	50,396
Other income, net (Refer note 5)	57	596	144	1,307	512	553
Total income	13,499	13,633	12,600	40,276	38,225	50,949
Expenses						
Employee benefits expense	8,523	8,526	8,102	25,107	24,231	32,438
Finance costs	46	25	46	110	144	191
Depreciation and amortisation expense	379	408	420	1,207	1,274	1,703
Other expenses	2,736	2,744	2,579	8,490	8,111	10,773
Total expenses	11,684	11,703	11,147	34,914	33,760	45,105
Profit before tax	1,815	1,930	1,453	5,362	4,465	5,844
Tax expense (Refer note 2):						
Current tax	158	454	332	998	1,178	1,577
Deferred tax	89	(45)	16	28	(107)	(193)
Net profit for the period	1,568	1,521	1,105	4,336	3,394	4,460
Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	7	(32)	5	(19)	(18)	(14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	6	-	4	4	3
B. Items that will be reclassified to profit or loss	-	2	(100)	127	(438)	(555)
Total other comprehensive income	6	(24)	(95)	112	(452)	(566)
Total comprehensive income for the period	1,574	1,497	1,010	4,448	2,942	3,894
Paid up equity share capital (face value Rs. 10/- each)	1,639	1,639	1,660	1,639	1,680	1,680
Reserves	25,167	24,283	24,378	25,167	24,378	24,521
Earnings per share:						
Basic EPS (Rs)	9.56	9.09	6.58	26.06	20.22	26.56
Diluted EPS (Rs)	9.54	9.07	6.57	26.00	20.18	26.51

* Refer note 6

AUDITED SEGMENT WISE REVENUE AND RESULTS

Particulars	Quarter ended		Nine months ended		Year ended March 31, 2017*	Rs in million
	December 31, 2017	September 30, 2017	December 31, 2016*	December 31, 2017	December 31, 2016*	
Segment revenue						
Retail, CPG and Manufacturing	3,086	3,081	2,896	8,989	8,833	11,739
Banking, Financial Services and Insurance	3,313	3,210	3,067	9,699	9,394	12,582
Technology, Media and Services	4,954	4,823	4,538	14,411	13,707	18,335
Travel and Hospitality	2,089	1,923	1,955	5,870	5,779	7,740
Total	13,442	13,037	12,456	38,969	37,713	50,396
Segment results						
Retail, CPG and Manufacturing	515	389	354	1,066	1,188	1,541
Banking, Financial Services and Insurance	412	273	227	967	875	1,161
Technology, Media and Services	983	934	940	2,701	2,750	3,755
Travel and Hospitality	273	171	254	638	558	863
Total	2,183	1,767	1,775	5,372	5,371	7,320
Unallocable						
Expenses	379	408	420	1,207	1,274	1,838
Finance costs	46	25	46	110	144	191
Other income	57	596	144	1,307	512	553
Profit before tax	1,815	1,930	1,453	5,362	4,465	5,844

* 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

Particulars	As at		
	December 31, 2017	March 31, 2017*	April 1, 2016*
ASSETS			
Non-current assets			
Property, plant and equipment	3,198	3,771	4,131
Capital work in progress	326	192	232
Goodwill	2,831	2,769	3,074
Other intangible assets	914	1,148	1,684
Financial assets			
Investments	3,532	3,036	3,040
Loans	718	667	655
Other financial assets	-	209	189
Deferred tax assets (net)	450	605	411
Other non-current assets	1,596	1,326	1,327
Current assets	13,565	13,723	14,743
Financial assets			
Investments	7,484	5,869	2,266
Trade receivables	10,083	8,715	9,407
Cash and cash equivalents	1,140	2,468	2,301
Loans	39	12	38
Other financial assets	2,747	2,192	2,726
Other current assets	777	985	1,109
TOTAL ASSETS	22,270	20,242	17,847
EQUITY AND LIABILITIES	35,835	33,965	32,590
Equity			
Equity share capital	1,639	1,680	1,678
Other equity	25,167	24,521	22,572
Liabilities	26,806	26,201	24,250
Non-current liabilities			
Financial liabilities			
Borrowings	9	13	18
Other financial liabilities		195	747
Other non current liabilities	80	71	91
Current liabilities	89	279	856
Financial liabilities			
Borrowings	2,491	942	400
Trade payables	1,484	1,557	1,767
Other financial liabilities	1,926	2,493	2,713
Other current liabilities	1,657	1,065	968
Provisions	1,142	1,105	1,289
Current tax liabilities (net)	240	323	347
TOTAL EQUITY AND LIABILITIES	8,940	7,485	7,484
*Refer note 6	9,029	7,764	8,340
	35,835	33,965	32,590

Notes to audited standalone financial results for the quarter and nine months ended December 31, 2017

- 1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 17, 2018.
- 2 Tax expense for the quarter and nine months ended December 31, 2017 is net of reversals of Rs 249 million on submission of tax filings.
- 3 During the quarter ended December 31, 2017, 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.
- 4 The Board of Directors at its meeting held on January 17, 2018 has recommended an interim dividend of 20% (Rs 2 per equity share of par value Rs 10 each).
- 5 During the six months ended September 30, 2017, the Company has written back earn out payable towards acquisition of business to the erstwhile shareholders of Bluefin Solutions Limited and Magnet 360 LLC amounting to Rs 677 million.
- 6 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 Discovery 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.

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

Particulars	Quarter ended December 31, 2016	Nine months ended December 31, 2016	Rs in million Year ended March 31, 2017
Revenues	11,758	35,563	47,526
Profit before tax	1,547	4,866	6,317
Profit after tax	1,184	3,759	4,691

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

Particulars	Year ended March 31, 2017	Year ended 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 quarter and nine months ended December 31, 2017 is 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.

Bengaluru, India
January 17, 2018


For and on behalf of the Board
For Mindtree Limited
Rostow Rayanan
CEO & Managing Director

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM CONSOLIDATED
FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF MINDTREE LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **MINDTREE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related interim consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Deloitte Haskins & Sells

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. includes the results of the following entities:
 - i. Mindtree Software (Shanghai) Co, Ltd., Republic of China
 - ii. Magnet 360, LLC., United States of America
 - iii. Reside LLC., United States of America
 - iv. M360 Investments, LLC., United States of America
 - v. Numerical Truth, LLC., United States of America
 - vi. Bluefin Solutions Limited, United Kingdom
 - vii. Bluefin Solutions Inc., United States of America
 - viii. Bluefin Solutions Sdn Bhd, Malaysia
 - ix. Blouvin (Pty) Limited, South Africa
 - x. Bluefin Solutions Pte Limited, Singapore
 - b. is presented in accordance with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Group for the quarter and nine months ended December 31, 2017.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



V. Balaji
Partner
(Membership No. 203685)

BENGALURU, January 17, 2018
VB/SMG/SS/2018

**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 NINE MONTHS ENDED DECEMBER 31, 2017**

Particulars	<i>Rs in million, except per share data</i>				
	Quarter ended		Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Revenue from operations	13,777	13,316	12,953	39,988	39,183
Other income, net (Refer note 6)	59	598	144	1,311	512
Total income	13,836	13,914	13,097	41,299	39,695
Expenses					
Employee benefits expense	8,946	9,001	8,533	26,340	25,425
Finance costs	46	25	46	111	144
Depreciation and amortisation expense	419	454	459	1,332	1,390
Other expenses	2,757	2,774	2,680	8,598	8,446
Total expenses	12,168	12,254	11,718	36,381	35,405
Profit before tax	1,668	1,660	1,379	4,918	4,290
Tax expense (Refer note 2):					
Current tax	158	455	335	998	1,178
Deferred tax	95	(42)	13	41	(102)
Net profit for the period	1,415	1,247	1,031	3,879	3,214
Other comprehensive income:					
A. (i) Items that will not be reclassified to profit or loss	7	(32)	5	(19)	(18)
(ii) Income tax relating to items that will not be reclassified to profit or loss		6		4	3
B. Items that will be reclassified to profit or loss	(59)	32	(46)	88	(373)
Total other comprehensive income	(53)	6	(41)	73	(387)
Total comprehensive income for the period	1,362	1,253	990	3,952	2,827
Paid up equity share capital (face value Rs. 10/- each)	1,639	1,639	1,680	1,639	1,680
Reserves	24,241	23,569	24,162	24,241	24,162
Earnings per share:					
Basic EPS (Rs.)	8.63	7.46	6.14	23.31	19.15
Diluted EPS (Rs.)	8.61	7.44	6.13	23.26	19.11
					24.89

AUDITED SEGMENT WISE REVENUE AND RESULTS

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	
Segment revenue						
Retail, CPG and Manufacturing	3,210	3,123	3,116	9,252	9,444	12,476
Banking, Financial Services and Insurance	3,413	3,288	3,122	9,936	9,632	12,882
Technology, Media and Services	5,049	4,971	4,757	14,911	14,296	19,235
Travel and Hospitality	2,105	1,934	1,958	5,889	5,811	7,771
Total	13,777	13,316	12,953	39,988	39,183	52,364
Segment results						
Retail, CPG and Manufacturing	553	366	343	1,108	1,163	1,493
Banking, Financial Services and Insurance	390	234	222	917	873	1,153
Technology, Media and Services	853	771	920	2,384	2,718	3,671
Travel and Hospitality	278	170	255	641	558	864
Total	2,074	1,541	1,740	5,050	5,312	7,181
Unallocable						
Expenses	419	454	459	1,332	1,390	1,994
Finance costs	46	25	46	111	144	191
Other income	59	598	144	1,311	512	553
Profit before tax	1,668	1,660	1,379	4,918	4,290	5,549

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), 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

Particulars	Rs in million	
	As at December 31, 2017	As at March 31, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	3,244	3,809
Capital work in progress	326	192
Goodwill	4,505	4,470
Other intangible assets	1,598	1,941
Financial assets		
Investments	58	58
Loans	724	667
Other financial assets	-	209
Deferred tax assets (net)	456	624
Other non-current assets	1,595	1,326
	12,506	13,296
Current assets		
Financial assets		
Investments	7,484	5,869
Trade receivables	10,373	8,962
Cash and cash equivalents	1,217	2,508
Loans	39	12
Other financial assets	2,773	2,225
Other current assets	811	1,034
	22,697	20,610
TOTAL ASSETS	35,203	33,906
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,639	1,680
Other equity	24,241	24,091
	25,880	25,771
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	9	13
Other financial liabilities	-	230
Other non current liabilities	86	71
	95	314
Current liabilities		
Financial liabilities		
Borrowings	2,491	978
Trade payables	1,494	1,651
Other financial liabilities	2,057	2,638
Other current liabilities	1,787	1,126
Provisions	1,159	1,105
Current tax liabilities (net)	240	323
	9,228	7,821
	9,323	8,135
TOTAL EQUITY AND LIABILITIES	35,203	33,906

Notes to audited consolidated financial results for the quarter and nine months ended December 31, 2017

1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 17, 2018.

2 Tax expense for the quarter and nine months ended December 31, 2017 is net of reversals of Rs 249 million on submission of tax filings.

3 The Board of Directors at its meeting held on January 17, 2018 has recommended an interim dividend of 20% (Rs 2 per equity share of par value Rs 10 each).

4 EPS for the quarter and nine months ended December 31, 2017 is not annualized.

5 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Nine months ended			Year ended March 31
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016		
Revenues	13,442	13,037	12,458	35,969	37,713	50,396	
Profit before tax	0	1,818	1,485	5,352	4,455	5,844	
Profit after tax	1,560	1,521	1,105	4,336	3,944	4,460	

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.

6 During the six months ended September 30, 2017, the Company has written back earn out payable towards acquisition of business to the erstwhile shareholders of Bluefin Solutions Limited and Magnet 360 amounting to Rs 677 million

7 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 has been filed with the stock exchanges and is also available on the Company's website

Bengaluru, India
January 17, 2018

For and on behalf of
Mindtree Limited
Rostow Raygan
CEO & Managing Director



Bangalore (India) and Warren (NJ), January 17, 2018: [Mindtree](#), a global Digital transformation and technology services company, announced its consolidated results today for the third quarter ended December 31, 2017 as approved by its board of directors.

approach to Delivery continues to bear fruit and contributed to a robust quarter on all fronts. By delivering fast time-to-market for our solutions, we have created even further competitive advantage for our clients. **Rostow Ravanan, CEO & Managing Director, Mindtree.** “These strong results also reflect our ongoing leadership in Digital, and our unique ability to be the core Digital anchor-partner for next-generation Digital

Key financial highlights:

Quarter ended December 31, 2017

- In USD:
 - Revenue at \$214.3 million (growth of 3.9% q-o-q / 11.5% y-o-y)
 - Net profit at \$22 million (growth of 13.8% q-o-q / 44.1% y-o-y)
- In INR:
 - Revenue at 13,777 million (growth of 3.5% q-o-q / 6.4% y-o-y)
 - Net profit at 1,415 million (growth of 13.4% q-o-q / 37.2% y-o-y)

Other highlights:

- Clients:
 - 344 active clients as of December 31, 2017
- People:
 - 17,200 Mindtree Minds as of December 31, 2017
 - Trailing 12 months attrition is 12.6%

- Multi-year and multi-million dollar wins with leading global clients:
 - Providing digital transformation, quality assurance and technology operations services for a leading Industry association in the education sector
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 - Migrating SAP ERP and BI solutions to SAP HANA for a large commercial vehicle retailer in the US
- Awards and Recognition:
 - Public Cloud Infrastructure Consulting and Implementation Services, Public Cloud Infrastructure Managed Services and Public Cloud SAP Services by Information Services Group (ISG)
 - Mindtree's SAP Practice wins the SAP Gold Quality Award in United Kingdom for workforce planning using SAP Business Planning & Consolidation suite
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- Announcements
 - The board of directors at its meeting held on January 17, 2018 have recommended an interim dividend of 20% (2 per equity share of par value 10 each)



About Mindtree

Mindtree [NSE: MINDTREE] delivers digital transformation and technology services from ideation to agile, collaborative approach to creating customized solutions across the digital value chain. At the same time, our deep expertise in infrastructure and applications management helps optimize your IT into a strategic asset. Whether you need to differentiate your company, reinvent business functions or accelerate revenue growth, we can get you there. Visit www.mindtree.com to learn more.

Safe harbour

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Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

Third quarter ended December 31, 2017

January 17, 2018

Welcome to possible

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Earnings Conference Call for Analysts / Investors

January 17, 2018 (6:30 PM IST)

Primary Number: +91 22 3938 1087

(The number listed above is universally accessible from all networks and all countries)

Local Access Number: 3940 3977

Available in - Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCR), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune

Accessible from all carriers.

Toll free numbers:

Singapore: 800 101 2045

Hong Kong: 800 964 448

UK: 0 808 101 1573

US: 1 866 746 2133

Replay of conference call available until January 31, 2018

+91 22 3065 2322 (Playback id: 230712#)

Webcast – Participants have the option to attend the conference call by logging in to the online webcast, please note participants in webcast would be in **listen-only** mode. The webcast link is as below.

[Mindtree Q3 FY18 Webcast Link](#)



Click here to
ExpressJoin the Call

Transcript will be available on www.mindtree.com after January 24, 2018

Mindtree Reports Third Quarter 2017-18 Results

In USD terms, Net Profit rises 13.8% q-o-q / 44.1% y-o-y;
Revenue grows 3.9% q-o-q / 11.5% y-o-y

Bangalore (India) and Warren (NJ), January 17, 2018: [Mindtree](#), a global Digital transformation and technology services company, announced its consolidated results today for the third quarter ended December 31, 2017 as approved by its board of directors.

Our 'Execute Smart' approach to Delivery continues to bear fruit and contributed to a robust quarter on all fronts. By delivering fast time-to-market for our solutions, we have created even further competitive advantage for our clients." said **Rostow Ravanan, CEO & Managing Director, Mindtree**. "These strong results also reflect our ongoing leadership in Digital, and our unique ability to be the core Digital anchor-partner for next-generation Digital transformations."

Key financial highlights:

Quarter ended December 31, 2017

- In USD:
 - Revenue at \$214.3 million (growth of 3.9% q-o-q / 11.5% y-o-y)
 - Net profit at \$22 million (growth of 13.8% q-o-q / 44.1% y-o-y)
- In INR:
 - Revenue at ₹ 13,777 million (growth of 3.5% q-o-q / 6.4% y-o-y)
 - Net profit at ₹ 1,415 million (growth of 13.4% q-o-q / 37.2% y-o-y)

Other highlights:

- Clients:
 - 344 active clients as of December 31, 2017
- People:
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 - Trailing 12 months attrition is 12.6%

- Multi-year and multi-million dollar wins with leading global clients:
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Key Financial Metrics

₹ million)	Q3	Q2	Q3	Growth (%)	
	FY2017	FY2018	FY2018	Q-o-Q	Y-o-Y
Revenue	12,953	13,316	13,777	3.5%	6.4%
EBITDA	1,740	1,541	2,074	34.6%	19.2%
Net Profit	1,031	1,247	1,415	13.4%	37.2%
Diluted EPS (Rs.)	6.13	7.44	8.61	15.6%	40.4%

\$ million)	Q3	Q2	Q3	Growth (%)	
	FY2017	FY2018	FY2018	Q-o-Q	Y-o-Y
Revenue	192.2	206.2	214.3	3.9%	11.5%
EBITDA	25.8	23.9	32.3	35.0%	25.0%
Net Profit	15.3	19.3	22.0	13.8%	44.1%

Rupee Dollar Rate	Q3	Q2	Q3		
	FY2017	FY2018	FY2018	Q-o-Q	Y-o-Y
Period Closing rate	67.93	65.30	63.83		
Period Average rate	67.40	64.57	64.30		

Hedges outstanding at 31-Dec-17 Currency	Value	Avg. Rate/INR	
	USD	65.37	
EURO	2.5	77.12	
GBP	1.5	87.12	

Total hedges outstanding in USD terms is 32M at an average ₹ rate of 65.39. These are fair value hedges expiring within 31-Mar-18.

Key Ratios

Key Ratios	Q3	Q2	Q3
	FY2017	FY2018	FY2018
EBITDA Margin (%)	13.4%	11.6%	15.1%
Effective Tax Rate (%)	25.3%	24.8%	15.2%
Net Profit Margin (%)	8.0%	9.4%	10.3%
ROCE (%)	22.2%	24.1%	24.4%
DSO (Days)	71	64	71

Effective Tax Rate = Tax / PBT

ROCE = EBIT / Average Capital Employed. ROCE is annualized

Key Performance Highlights

- Travel and Hospitality grew by 9.3%; Retail, CPG and Manufacturing grew by 5.8%, BFSI grew by 3.7%
- Digital business grew 7.1% q-o-q and 24.2% y-o-y; Independent Testing grew by 8.4% q-o-q and 11.7% y-o-y

Key Revenue Metrics

Revenue by Geography	Q3 FY 2017	Q2 FY 2018	Q3 FY 2018
US	68.7%	67.5%	69.7%
Europe	20.8%	22.8%	20.9%
India	3.1%	3.5%	3.2%
Rest of the World	7.4%	6.3%	6.2%
Total	100.0%	100.0%	100.0%

Revenue by Industry	Q3 FY 2017	Q2 FY 2018	Q3 FY 2018
Technology, Media and Services	36.7%	37.8%	36.6%
BFSI	24.1%	24.8%	24.8%
Retail, CPG & Manufacturing	24.1%	22.9%	23.3%
Travel & Hospitality	15.1%	14.5%	15.3%
Total	100.0%	100.0%	100.0%

Revenue by Service Offering	Q3 FY 2017	Q2 FY 2018	Q3 FY 2018
Development	22.3%	23.1%	24.5%
Engineering	9.5%	9.2%	9.1%
Maintenance	17.6%	17.7%	16.6%
Consulting	3.9%	4.0%	4.0%
Package Implementation	12.4%	11.2%	11.3%
IP Led Revenue	1.4%	1.0%	0.9%
Independent Testing	12.6%	12.1%	12.6%
Infrastructure Management & Tech Support	20.3%	21.8%	21.1%
Total	100.0%	100.0%	100.0%
Digital	39.4%	42.6%	43.9%

Revenue by Project Type	Q3 FY 2017	Q2 FY 2018	Q3 FY 2018
Fixed Cost, Fixed Monthly	52.5%	55.5%	56.4%
Time & Materials	47.5%	44.5%	43.6%
Total	100.0%	100.0%	100.0%

Revenue Mix	Q3 FY 2017	Q2 FY 2018	Q3 FY 2018
Effort			
Onsite	23.5%	22.8%	22.9%
Offshore	76.5%	77.2%	77.1%
Total	100.0%	100.0%	100.0%
Revenue			
Onsite	60.2%	57.6%	57.9%
Offshore	39.8%	42.4%	42.1%
Total	100.0%	100.0%	100.0%

Effort and Utilization

Metrics	Q3 FY 2017	Q2 FY 2018	Q3 FY 2018	Growth (%)	
				Q-o-Q	Y-o-Y
Billed Hours					
Onsite	1,357,257	1,419,828	1,402,667	(1.2)%	3.3%
Offshore	4,426,659	4,816,924	4,713,836	(2.1)%	6.5%
Total	5,783,916	6,236,752	6,116,503	(1.9)%	5.8%
Fee Revenue (\$ 000)					
Onsite	114,075	117,525	122,636	4.3%	7.5%
Offshore	75,556	86,450	89,183	3.2%	18.0%
Total	189,631	203,976	211,818	3.8%	11.7%
Utilization					
Including Trainees	71.3%	73.2%	72.8%		
Excluding Trainees	72.3%	74.6%	74.3%		

Utilization is calculated as Billed Hours by Available Hours. Available hours does not exclude leave hours.

Key Client Metrics

Metrics	Q3 FY 2017	Q2 FY 2018	Q3 FY 2018
Client Details			
Number of Active clients			
New Clients Added	348	327	344
	21	24	28
\$1 mn clients	106	114	114
\$5 mn clients	30	38	37
\$10 mn clients	17	16	15
\$25 mn clients	4	3	3
\$50 mn clients	1	1	1
\$100 mn clients	1	1	1

Million Dollar Clients are based on trailing 12 months revenue.

Client Contribution to Revenue	Q3 FY 2017	Q2 FY 2018	Q3 FY 2018
Top Client	14.1%	16.1%	16.6%
Top 5 Clients	30.1%	30.1%	31.6%
Top 10 Clients	42.3%	41.9%	43.7%
Revenue from Repeat Business	98.7%	98.7%	98.2%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q3 FY 2017	Q2 FY 2018	Q3 FY 2018
Renewals	170	130	187
New	144	77	57
Total	314	207	244
Expiring within 1 year	234	166	206
Expiring > 1 year	80	41	38
Digital	103	84	132

Key Employee Metrics

Mindtree Minds	Q3 FY 2017	Q2 FY 2018	Q3 FY 2018
Total Mindtree Minds	16,099	16,910	17,200
Software Professionals	15,068	15,782	16,068
Sales	253	276	273
Support	778	852	859
Gross Additions	470	856	857
Net Additions	(120)	349	290
Attrition (Last Twelve Months)	16.1%	13.0%	12.6%
Women employees	29%	29%	30%
Nationalities*	55	53	55

*Nationalities represent the count of countries to which Mindtree minds belong to.

Infrastructure

As of Dec 31, 2017	Completed		Available for Expansion	
	Built up area (sq ft 000)	No. of Seats	Built up area (sq ft 000)	No. of Seats
Bangalore	1,286	12,668	-	-
Chennai	294	2,680	-	-
Pune	149	1,361	-	-
Hyderabad	93	812	-	-
Bhubaneshwar	95	437	-	-
Total	1,917	17,958	-	-

Note: Land available for expansion - 12 acres in Bhubaneswar.



Audited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2017 (₹ in millions, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended March 31, 2017
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	
Revenue from operations	13,777	13,316	12,953	39,988	39,183	52,364
Other income, net (Refer note 6)	59	598	144	1,311	512	553
Total income	13,836	13,914	13,097	41,299	39,695	52,917
Expenses						
Employee benefits expense	8,946	9,001	8,533	26,340	25,425	34,125
Finance costs	46	25	46	111	144	191
Depreciation and amortisation expense	419	454	459	1,332	1,390	1,858
Other expenses	2,757	2,774	2,680	8,598	8,446	11,194
Total expenses	12,168	12,254	11,718	36,381	35,405	47,368
Profit before tax	1,668	1,660	1,379	4,918	4,290	5,549
Tax expense (Refer note 2):						
Current tax	158	455	335	998	1,178	1,577
Deferred tax	95	(42)	13	41	(102)	(214)
Net profit for the period	1,415	1,247	1,031	3,879	3,214	4,186
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	7	(32)	5	(19)	(18)	(14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	6	-	4	4	3
B. Items that will be reclassified to profit or loss	(59)	32	(46)	88	(373)	(610)
Total other comprehensive income	(53)	6	(41)	73	(387)	(621)
Total comprehensive income for the period	1,362	1,253	990	3,952	2,827	3,565
Paid up equity share capital (face value Rs. 10/- each)	1,639	1,639	1,680	1,639	1,680	1,680
Reserves	24,241	23,569	24,162	24,241	24,162	24,091
Earnings per share:						
Basic EPS (Rs.)	8.63	7.46	6.14	23.31	19.15	24.93
Diluted EPS (Rs.)	8.61	7.44	6.13	23.26	19.11	24.89

AUDITED SEGMENT WISE REVENUE AND RESULTS

Particulars	Quarter ended			Nine months ended		Year ended March 31, 2017
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	
Segment revenue						
Retail, CPG and Manufacturing	3,210	3,123	3,116	9,252	9,444	12,476
Banking, Financial Services and Insurance	3,413	3,288	3,122	9,936	9,632	12,882
Technology, Media and Services	5,049	4,971	4,757	14,911	14,296	19,235
Travel and Hospitality	2,105	1,934	1,958	5,889	5,811	7,771
Total	13,777	13,316	12,953	39,988	39,183	52,364
Segment results						
Retail, CPG and Manufacturing	553	366	343	1,108	1,163	1,493
Banking, Financial Services and Insurance	390	234	222	917	873	1,153
Technology, Media and Services	853	771	920	2,384	2,718	3,671
Travel and Hospitality	278	170	255	641	558	864
Total	2,074	1,541	1,740	5,050	5,312	7,181
Unallocable						
Expenses	419	454	459	1,332	1,390	1,994
Finance costs	46	25	46	111	144	191
Other income	59	598	144	1,311	512	553
Profit before tax	1,668	1,660	1,379	4,918	4,290	5,549

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), 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 Financial Results for the Quarter and Nine Months ended December 31, 2017
(₹ in millions, except per share data)

	December 31, 2017	March 31, 2017
ASSETS		
Non-current assets		
Property, plant and equipment	3,244	3,809
Capital work in progress	326	192
Goodwill	4,505	4,(4)68





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