Mindtree
Welcome to possible

Registered Office Address: Mindtree Ltd.
Global Village, RVCE Post, Mysore Road,
Bengaluru-560059, Karnataka, India.
Corporate Identity Number (CIN): L72200KA1999PLC025564
E-mail: info@mindtree.com

Ref: MT/STAT/CS/18-19/167

January 16, 2019

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001
BSE : fax : 022 2272 3121/2041/ 61
Phone: 022-22721233/4
email: corp.relations@bseindia.com

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
email : cmlist@nse.co.in

Dear Sirs/Madam,

Ref: Our Letter to NSE and BSE dated January 2, 2019 vide Ref: MT/STAT/CS/18-19/162

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, 2018

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 16, 2019 have approved and taken on record, the Audited Financial Results (as attached) as per Ind AS, along with Audit Report issued by the Statutory Auditors thereon for the third quarter and nine months ended December 31, 2018. The meeting concluded at 4.00 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 standalone and consolidated basis as per Ind AS for the third quarter and nine months ended December 31, 2018, 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

MINDTREE LIMITED
BENGALURU

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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 16, 2019 at 5.45 PM IST and an Earnings Call on January 16, 2019 at 6.30 PM IST and this is for your kind records and information.

5. Further, we would like to inform that:

   The Board of Directors at its meeting held on January 16, 2019, have declared an interim dividend of 30% (Rs.3/- per equity share of par value Rs.10/- each). The record date for payment of this interim dividend will be January 24, 2019 (as has been intimated vide our letter dated January 2, 2019). Interim dividend will be paid to the registered shareholders on or before January 31, 2019.

   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 24, 2019
Purpose	Interim Dividend
Corporate Action Type	Interim Dividend
Dividend (%)	30%
Dividend Type	Interim Dividend - Rs.3/- per equity share of par value of Rs.10/- each
Dividend for Financial Year From	01-Apr-2018
Dividend for Financial Year To	31-Mar-2019
Meetings (Board) Date	January 16, 2019

Kindly take the above intimation on records. Should you require any additional information or have any question, please let us know and we shall be happy to provide any other information or clarification. 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

MINDTREE LIMITED BENGALURU

Deloitte Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru - 560 001
Karnataka, India

Tel: +91 80 6188 6000
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE 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, 2018 ("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 standalone interim 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 standalone interim 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 Company'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 Company'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.

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 requirements 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

Deloitte
Haskins & Sells

(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standard 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, 2018.

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

V. Balaji
Partner
(Membership No. 203685)

BENGALURU, January 16, 2019
VB/JT/SMG/SS/2019

Mindtree

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, 2018

Rs in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018*	December 31, 2017*	December 31, 2018	December 31, 2017*	March 31, 2018*
Revenue from operations	17,872	17,554	13,777	51,821	39,988	54,628
Other income, net (Refer note 7)	(200)	524	59	603	1,311	1,901
Total income	**17,672**	**18,078**	**13,836**	**52,424**	**41,299**	**56,529**
Expenses						
Employee benefits expense	11,141	11,171	8,946	32,707	26,340	35,640
Finance costs	-	1	46	29	111	169
Depreciation and amortisation expense	410	403	419	1,213	1,332	1,715
Other expenses	3,897	3,685	2,758	11,272	8,599	11,584
Total expenses	**15,448**	**15,260**	**12,169**	**45,221**	**36,382**	**49,108**
Profit before tax	**2,224**	**2,818**	**1,667**	**7,203**	**4,917**	**7,421**
Tax expense						
Current tax (Refer note 8)	263	834	158	1,744	998	1,555
Deferred tax	48	(78)	95	(98)	41	167
Net profit for the period	**1,913**	**2,062**	**1,414**	**5,557**	**3,878**	**5,699**
Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	(31)	(3)	7	(79)	(19)	(23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8	-	(1)	19	4	5
B. Items that will be reclassified to profit or loss	2	139	(59)	262	88	146
Total other comprehensive income	**(21)**	**136**	**(53)**	**202**	**73**	**128**
Total comprehensive income for the period	**1,892**	**2,198**	**1,361**	**5,759**	**3,951**	**5,827**
Paid up equity share capital (face value Rs. 10/- each)	1,642	1,642	1,639	1,642	1,639	1,639
Reserves	30,008	28,689	24,242	30,008	24,242	25,775
Earnings per share:						
Basic EPS (Rs.)	11.64	12.57	8.63	33.86	23.31	34.38
Diluted EPS (Rs.)	11.62	12.54	8.61	33.80	23.25	34.27

* Refer note 5

AUDITED SEGMENT WISE REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018*	December 31, 2017*	December 31, 2018	December 31, 2017*	March 31, 2018*
Segment revenue						
Retail, CPG and Manufacturing	3,984	3,818	3,210	11,584	9,252	12,689
Banking, Financial Services and Insurance	3,878	3,924	3,413	11,457	9,936	13,255
High Technology and Media	7,034	6,892	5,049	20,296	14,911	20,467
Travel and Hospitality	2,976	2,920	2,105	8,484	5,889	8,217
Total	**17,872**	**17,554**	**13,777**	**51,821**	**39,988**	**54,628**
Segment results						
Retail, CPG and Manufacturing	712	578	553	1,905	1,108	1,663
Banking, Financial Services and Insurance	102	221	390	444	917	1,245
High Technology and Media	1,577	1,409	853	4,250	2,384	3,441
Travel and Hospitality	443	490	277	1,243	640	1,055
Total	**2,834**	**2,698**	**2,073**	**7,842**	**5,049**	**7,404**
Unallocable						
Expenses	410	403	419	1,213	1,332	1,715
Finance costs	-	1	46	29	111	169
Other income	(200)	524	59	603	1,311	1,901
Profit before tax	**2,224**	**2,818**	**1,667**	**7,203**	**4,917**	**7,421**

* Refer note 5

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), High Technology and Media (Hi-tech) (erstwhile 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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

MINDTREE LIMITED BENGALURU

AUDITED STANDALONE BALANCE SHEET

Rs in million

Particulars	As at		
	December 31, 2018	March 31, 2018*	April 1, 2017*
ASSETS			
Non-current assets			
Property, plant and equipment	3,550	3,509	3,809
Capital work in progress	119	92	192
Goodwill	4,730	4,537	4,468
Other intangible assets	1,294	1,520	1,941
Financial assets			
Investments	326	74	74
Loans	678	751	667
Other financial assets	-	-	209
Deferred tax assets (Net)	357	318	624
Other non-current assets	1,821	1,547	1,326
	12,875	12,348	13,310
Current assets			
Financial assets			
Investments	8,110	7,206	5,869
Trade receivables	13,364	10,155	8,962
Cash and cash equivalents	1,613	3,276	2,497
Loans	122	17	12
Other financial assets	2,186	3,081	2,225
Other current assets	1,749	1,283	1,034
	27,144	25,018	20,599
TOTAL ASSETS	40,019	37,366	33,909
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,642	1,639	1,680
Other equity	30,008	25,775	24,093
	31,650	27,414	25,773
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	5	9	13
Other financial liabilities	-	-	230
Other non current liabilities	101	85	71
	106	94	314
Current liabilities			
Financial liabilities			
Borrowings	-	3,000	978
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	1	8	10
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,136	1,703	1,642
Other financial liabilities	2,395	1,812	2,638
Other current liabilities	1,753	1,802	1,126
Provisions	1,480	1,218	1,105
Current tax liabilities (Net)	498	315	323
	8,263	9,858	7,822
	8,369	9,952	8,136
TOTAL EQUITY AND LIABILITIES	40,019	37,366	33,909

* Refer note 5

Notes to audited standalone financial results for the quarter and nine months ended December 31, 2018

1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 16, 2019.

2 The Board of Directors, at its meeting held on January 16, 2019, have declared an interim dividend of 30% (Rs 3 per equity share of par value Rs 10 each).

3 The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meeting held on October 17, 2018, approved and recommended reappointment of N.S. Parthasarathy as Executive Vice Chairman for a period commencing from January 01, 2019 to January 31, 2021 and the same is approved by shareholders through Postal Ballot on December 17, 2018.

4 The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meeting held on October 17, 2018, approved and recommended reappointment of Apurva Purohit as Independent Director for a second term of five years commencing from January 01, 2019 to December 31, 2023 and the same is approved by shareholders through Postal Ballot on December 17, 2018.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

MINDTREE LIMITED BENGALURU

5 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. The Company has given effect to the Scheme during the quarter ended December 31, 2018 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 Company as included in the consolidated Balance Sheet of the Company as at the beginning of April 1, 2017.

Since the above transaction 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 comparative results and balance sheets have been restated to give effect to the above Scheme.

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

Rs in million

Particulars	Quarter ended	Quarter ended	Nine months ended	Year ended
	September 30, 2018	December 31, 2017	December 31, 2017	March 31, 2018
Revenues	17,081	13,442	38,969	53,250
Profit before tax	2,914	1,815	5,362	7,943
Profit after tax	2,162	1,568	4,336	6,249

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

Rs in million

Particulars	Year ended	
	March 31, 2018	April 01, 2017
Total assets	38,054	33,965
Total liabilities	9,673	7,764
Total equity	28,381	26,201

6 Effective April 1, 2018, the Company 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 Company.

7 During the quarter and nine months ended December 31, 2017 and the year ended March 31, 2018, the Company has written back earn outs payable towards acquisition of business amounting to Rs 65 million, Rs 742 million and Rs 916 million respectively.

8 Tax expense for the quarter and nine months ended December 31, 2018 and the comparative periods are after considering the tax reversal arising pursuant to the Scheme of Amalgamation of the Company's wholly-owned subsidiaries.

9 EPS for the interim periods are not annualized.

10 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

Rostow Ravanan
CEO & Managing Director

Bengaluru, India
January 16, 2019

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

MINDTREE LIMITED
BENGALURU

Deloitte Haskins & Sells

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED INTERIM 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, 2018 ("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 consolidated interim 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 consolidated interim 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.

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 Limited

      ii. Mindtree Software (Shanghai) Co. Ltd., Republic of China

iii. Bluefin Solutions Limited, United Kingdom

iv. Bluefin Solutions Sdn Bhd, Malaysia

v. Bluefin Solutions Inc., United States of America (subsidiary of (iii) above)

vi. Bluefin Solutions Pte Limited, Singapore (subsidiary of (iii) above)

vii. Blouvin (Pty) Limited, South Africa (subsidiary of (iii) above, dissolved w.e.f. December 10, 2018)

b. is presented in accordance with the requirements 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

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standard 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, 2018.

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

V. Balaji
Partner
(Membership No. 203685)

BENGALURU, January 16, 2019
VB/JT/SMG/SS/2019

Mindtree

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, 2018

Rs in million, except per share data

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
Revenue from operations	17,872	17,554	13,777	51,821	39,988	54,628
Other income, net (Refer note 8)	(200)	524	59	603	1,311	1,902
Total income	**17,672**	**18,078**	**13,836**	**52,424**	**41,299**	**56,530**
Expenses						
Employee benefits expense	11,142	11,171	8,946	32,708	26,340	35,641
Finance costs	-	1	46	29	111	169
Depreciation and amortisation expense	410	403	418	1,213	1,332	1,715
Other expenses	3,897	3,684	2,757	11,271	8,598	11,582
Total expenses	**15,449**	**15,259**	**12,168**	**45,221**	**36,381**	**49,107**
Profit before tax	**2,223**	**2,819**	**1,668**	**7,203**	**4,918**	**7,423**
Tax expense						
Current tax (Refer note 9)	263	834	158	1,744	998	1,555
Deferred tax	48	(78)	95	(98)	41	167
Net profit for the period	**1,912**	**2,063**	**1,415**	**5,557**	**3,879**	**5,701**
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	(31)	(3)	7	(79)	(18)	(23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8	-	(1)	19	4	5
B. Items that will be reclassified to profit or loss	2	139	(59)	262	88	146
Total other comprehensive income	**(21)**	**136**	**(53)**	**202**	**73**	**128**
Total comprehensive income for the period	**1,891**	**2,199**	**1,362**	**5,759**	**3,952**	**5,829**
Paid up equity share capital (face value Rs. 10/- each)	1,642	1,642	1,639	1,642	1,639	1,639
Reserves	30,008	28,690	24,241	30,008	24,241	25,775
Earnings per share:						
Basic EPS (Rs.)	11.64	12.57	8.63	33.87	23.31	34.39
Diluted EPS (Rs.)	11.62	12.55	8.61	33.80	23.26	34.28

AUDITED SEGMENT WISE REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
Segment revenue						
Retail, CPG and Manufacturing	3,984	3,818	3,210	11,584	9,252	12,689
Banking, Financial Services and Insurance	3,878	3,924	3,413	11,457	8,836	13,255
High Technology and Media	7,034	6,892	5,049	20,296	14,911	20,467
Travel and Hospitality	2,976	2,920	2,105	8,484	5,889	8,217
Total	**17,872**	**17,554**	**13,777**	**51,821**	**39,988**	**54,628**
Segment results						
Retail, CPG and Manufacturing	712	578	553	1,805	1,108	1,663
Banking, Financial Services and Insurance	101	222	390	444	917	1,245
High Technology and Media	1,577	1,409	853	4,250	2,384	3,441
Travel and Hospitality	443	490	278	1,243	641	1,056
Total	**2,833**	**2,699**	**2,074**	**7,842**	**5,050**	**7,405**
Unallocable						
Expenses	410	403	418	1,213	1,332	1,715
Finance costs	-	1	46	29	111	169
Other income	(200)	524	59	603	1,311	1,902
Profit before tax	**2,223**	**2,819**	**1,668**	**7,203**	**4,918**	**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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

MINDTREE LIMITED BENGALURU

AUDITED CONSOLIDATED BALANCE SHEET

Rs in million

Particulars	As at December 31, 2018	As at March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	3,550	3,509
Capital work in progress	119	92
Goodwill	4,732	4,539
Other intangible assets	1,294	1,520
Financial assets		
Investments	310	58
Loans	678	751
Deferred tax assets (Net)	357	318
Other non-current assets	1,821	1,547
	12,861	12,334
Current assets		
Financial assets		
Investments	8,110	7,206
Trade receivables	13,364	10,155
Cash and cash equivalents	1,626	3,289
Loans	122	17
Other financial assets	2,186	3,081
Other current assets	1,748	1,283
	27,156	25,031
TOTAL ASSETS	40,017	37,365
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,642	1,639
Other equity	30,008	25,775
	31,650	27,414
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	5	9
Other non current liabilities	101	85
	106	94
Current liabilities		
Financial liabilities		
Borrowings	-	3,000
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,133	1,702
Other financial liabilities	2,395	1,812
Other current liabilities	1,754	1,802
Provisions	1,480	1,218
Current tax liabilities (Net)	498	315
	8,261	9,857
	8,367	9,951
TOTAL EQUITY AND LIABILITIES	40,017	37,365

Notes to audited consolidated financial results for the quarter and nine months ended December 31, 2018

1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 16, 2019.

2 The Board of Directors, at its meeting held on January 16, 2019, have declared an interim dividend of 30%.(Rs 3 per equity share of par value Rs 10 each).

3 The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meeting held on October 17, 2018, approved and recommended reappointment of N.S. Parthasarathy as Executive Vice Chairman for a period commencing from January 01, 2019 to January 31, 2021 and the same is approved by shareholders through Postal Ballot on December 17, 2018.

4 The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meeting held on October 17, 2018, approved and recommended reappointment of Apurva Purohit as Independent Director for a second term of five years commencing from January 01, 2019 to December 31, 2023 and the same is approved by shareholders through Postal Ballot on December 17, 2018.

5 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 of the standalone financial statements for the period ended December 31, 2018 for details.

6 Audited financial results of Mindtree Limited (Standalone Information)

Rs in million

Particulars	Quarter ended December 31, 2018	Quarter ended September 30, 2018	Quarter ended December 31, 2017	Nine months ended December 31, 2018	Nine months ended December 31, 2017	Year ended March 31, 2018
Revenues	17,872	17,554	13,777	51,821	39,988	54,628
Profit before tax	2,224	2,818	1,667	7,203	4,817	7,421
Profit after tax	1,913	2,062	1,414	5,557	3,878	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.

7 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.

8 During the quarter and nine months ended December 31, 2017 and year ended March 31, 2018, the Group has written back earn outs payable towards acquisition of business amounting to Rs 65 million, Rs 742 million and Rs 916 million respectively.

9 Tax expense for the quarter and nine months ended December 31, 2018 and the comparative periods are after considering the tax reversal arising pursuant to the Scheme of Amalgamation of the Company's wholly-owned subsidiaries.

10 EPS for the interim periods are not annualized.

11 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

Rostow Ravanan
CEO & Managing Director

Bengaluru, India
January 16, 2019

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

MINDTREE LIMITED BENGALURU

Mindtree Q3 Revenue crosses quarter billion dollar mark

In USD terms, Revenue grows 2.1% q-o-q / 17.4% y-o-y

Bangalore (India) and Warren (NJ), January 16, 2019: Mindtree, a global technology services and Digital transformation company, announced its consolidated results today for the third quarter ended December 31, 2018 as approved by its board of directors.

> "Our consulting first approach combined with deep technology and domain expertise are helping our clients drive enterprise-wide transformations." **Rostow Ravanan, CEO & Managing Director, Mindtree**. "This has also helped us win several recognitions from industry analysts for our capabilities and sustain our growth momentum even in a seasonally weak quarter. Our continuous investments in our people further strengthens our ability to create sustainable value for all stakeholders."

Key financial highlights:

Quarter ended December 31, 2018

- In USD:
  - Revenue at $ 251.5 million (growth of 2.1% q-o-q / 17.4% y-o-y)
    Constant Currency growth of 2.4% q-o-q
  - Net profit at $ 26.9 million (decline of 7.5% q-o-q / growth of 22.2% y-o-y)
- In INR:
  - Revenue at ₹ 17,872 million (growth of 1.8% q-o-q / 29.7% y-o-y)
  - Net profit at ₹ 1,912 million (decline of 7.3% q-o-q / growth of 35.1% y-o-y)

Other highlights:

- Clients:
  - 340 active clients as of December 31, 2018
  - $1 million clients grow by 5, total of 116
- People:
  - 19,908 Mindtree Minds as of December 31, 2018
  - Trailing 12 months attrition is 13.4%

- BOTs*:
    - Automation is playing a significant role in modernizing our technology service delivery, enhancing both efficiency and speed-to-results for our clients. We are proud to report our BOTs strength that autonomously work along-side our Mindtree Minds, enabling our team to do more and accomplish larger goals.
    - We have 518 BOTs employed as of December 31st, 2018

  **Software that acts autonomously, free from any interference, human or otherwise, to perform a significant task which will otherwise be performed by a human*

- Multi-year and multi-million dollar wins with leading global clients:
    - Providing testing services under managed services model for a leading low cost Canadian airline
    - Expanding its foot print within an existing customer, Mindtree to provide digital services for a large American airline
    - Providing application management and support services for SAP suite of applications for a specialized manufacturing company in Europe
    - Providing digital transformational services for a leading insurance company in the Middle East

- Recognition:
    - Recognized as an IoT Technology Services Leader in the Zinnov Zones 2018 IoT Technology and Services report
    - Recognized as a leader in Engineering R&D services in the Zinnov Zones 2018 ER&D Services report
    - Recognized as Rising Star US and Global in the ISG Provider Lens™ Cloud Transformation/ Operation Services & XaaS Quadrant report
    - Recognized as a Leader in the Zinnov Zones 2018 Digital Services in Travel & Hospitality report

- Announcements
    - The board of directors at its meeting held on January 16, 2019 have recommended an interim dividend of 30% (₹ 3 per equity share of par value ₹ 10 each)
    - 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 of the standalone financial statements for the period ended December 31, 2018 for details.

About Mindtree

Mindtree [NSE: MINDTREE] is a global IT consulting and services company which helps clients across 17 countries achieve business agility, competitive edge, and growth. We harness the power of Continuous Delivery, our digital expertise, industry knowledge, and research in emerging technologies to drive efficiencies and enable business innovation for over 340 clients.

Mindtree is consistently regarded as one of the best places to work. This is a reflection of our entrepreneurial, collaborative and dedicated "Mindtree Minds" who embody the winning culture that defines our commitment to excellence, innovation, and co-creation.

To learn more about us, visit www.mindtree.com or follow us @Mindtree_Ltd

Safe harbour

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

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Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

Third quarter ended December 31, 2018

January 16, 2019

Welcome to possible

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Earnings Conference Call for Analysts / Investors

January 16, 2019 (6:30 PM IST)

Primary Number: +91 22 6280 1157
+91 22 7115 8058

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

Local Access Number: +91-70456 71221
Available all over India.

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, 2019
+91 22 71945757 +91 22 66635757 (Playback id: 31187#)

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 FY19 Webcast Link

Transcript will be available on www.mindtree.com after January 21, 2019

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Key financial highlights:

Quarter ended December 31, 2018

- In USD:
  - Revenue at $ 251.5 million (growth of 2.1% q-o-q / 17.4% y-o-y)
    Constant Currency growth of 2.4% q-o-q
  - Net profit at $ 26.9 million (decline of 7.5% q-o-q / growth of 22.2% y-o-y)
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Key Financial Metrics

(₹ million)	Q3 FY2018	Q2 FY2019	Q3 FY2019	Growth (%) Q-o-Q	Growth (%) Y-o-Y
Revenue	13,777	17,554	17,872	*1.8%*	*29.7%*
EBITDA	2,074	2,699	2,833	*5.0%*	*36.6%*
Net Profit	1,415	2,063	1,912	*(7.3)%*	*35.1%*
Diluted EPS (Rs.)	8.61	12.55	11.62	*(7.4)%*	*35.0%*

($ million)	Q3 FY2018	Q2 FY2019	Q3 FY2019	Growth (%) Q-o-Q	Growth (%) Y-o-Y
Revenue	214.3	246.4	251.5	*2.1%*	*17.4%*
EBITDA	32.3	38.0	39.9	*5.1%*	*23.7%*
Net Profit	22.0	29.1	26.9	*(7.5)%*	*22.2%*

Rupee Dollar Rate	Q3 FY2018	Q2 FY2019	Q3 FY2019
Period Closing rate	63.83	72.50	69.56
Period Average rate	64.30	71.23	71.06

Hedges outstanding at 31-Dec-18 Currency	Value Mn	Avg. Rate/INR
USD	47.0	71.48
EURO	0.5	85.56

Total hedges outstanding in USD terms is 47.5M at an average ₹ rate of 71.53. These are fair value hedges expiring within 31-Mar-19.

Key Ratios

Key Ratios	Q3 FY2018	Q2 FY2019	Q3 FY2019
EBITDA Margin (%)	15.1%	15.4%	15.9%
Effective Tax Rate (%)	15.2%	26.8%	13.8%
Net Profit Margin (%)	10.3%	11.8%	10.7%
ROCE (%)	24.4%	37.6%	28.7%
DSO (Days)	71	68	71

Effective Tax Rate = Tax / PBT
ROCE = EBIT / Average Capital Employed. ROCE is annualized

Key Performance Highlights

- Retail, CPG & Manufacturing grew by 4.7% q-o-q / 12.3% y-o-y; Hi-Tech & Media grew by 2.3% q-o-q / 26.1% y-o-y; Travel and Hospitality grew by 2.1% q-o-q / 27.9% y-o-y
- Digital business grew by 5.1% q-o-q and 32.4% y-o-y; IMTS grew by 2% q-o-q; 30.5% y-o-y
- $1 million clients grew by 5, taking the count to 116

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Key Revenue Metrics

Revenue by Geography	Q3 FY 2018	Q2 FY 2019	Q3 FY 2019
US	69.7%	73.6%	73.4%
Europe	20.9%	18.7%	18.7%
India	3.2%	3.3%	3.6%
Rest of the World	6.2%	4.4%	4.2%
Total	**100.0%**	**100.0%**	**100.0%**

Revenue by Industry	Q3 FY 2018	Q2 FY 2019	Q3 FY 2019
Hi-Tech & Media*	36.6%	39.3%	39.4%
BFSI	24.8%	22.4%	21.7%
Retail, CPG & Manufacturing	23.3%	21.7%	22.3%
Travel & Hospitality	15.3%	16.7%	16.7%
Total	**100.0%**	**100.0%**	**100.0%**

**Earlier called Technology, Media & Services*

Revenue by Service Offering	Q3 FY 2018	Q2 FY 2019	Q3 FY 2019
Application, Development & Maintenance	50.2%	50.8%	50.7%
Consulting	4.0%	3.1%	3.2%
Package Implementation	11.3%	8.8%	9.0%
IP Led Revenue	0.9%	0.8%	0.8%
Independent Testing	12.6%	13.1%	12.8%
Infrastructure Management & Tech Support	21.1%	23.4%	23.4%
Total	**100.0%**	**100.0%**	**100.0%**
Digital	**43.9%**	**48.1%**	**49.5%**

Revenue by Project Type	Q3 FY 2018	Q2 FY 2019	Q3 FY 2019
Fixed Cost, Fixed Monthly	56.4%	56.1%	56.0%
Time & Materials	43.6%	43.9%	44.0%
Total	**100.0%**	**100.0%**	**100.0%**

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Effort and Utilization

Metrics	Q3 FY 2018	Q2 FY 2019	Q3 FY 2019	Growth (%) Q-o-Q	Growth (%) Y-o-Y
Billed Hours					
Onsite	1,402,667	1,665,289	1,662,898	(0.1)%	18.6%
Offshore	4,713,836	5,803,089	5,721,424	(1.4)%	21.4%
Total	**6,116,503**	**7,468,378**	**7,384,322**	**(1.1)%**	**20.7%**
Fee Revenue ($ 000)					
Fee Revenue	211,818	242,196	247,237	2.1%	16.7%

Utilization			
Including Trainees	72.8%	74.5%	74.6%
Excluding Trainees	74.3%	76.5%	76.4%

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

Key Client Metrics

Metrics	Q3 FY 2018	Q2 FY 2019	Q3 FY 2019
Client Details			
Number of Active clients	344	341	340
New Clients Added	28	18	23
$1 mn clients	114	111	116
$5 mn clients	37	44	44
$10 mn clients	15	21	21
$25 mn clients	3	4	4
$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 2018	Q2 FY 2019	Q3 FY 2019
Top Client	16.6%	20.2%	20.0%
Top 5 Clients	31.6%	33.8%	33.8%
Top 10 Clients	43.7%	44.8%	44.1%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q3 FY 2018	Q2 FY 2019	Q3 FY 2019
Renewals	187	222	184
New	57	49	72
Total	**244**	**271**	**256**
Expiring within 1 year	206	198	212
Expiring > 1 year	38	73	44
Digital	132	162	136

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Key Employee Metrics

Mindtree Minds	Q3 FY 2018	Q2 FY 2019	Q3 FY 2019
Total Mindtree Minds	17,200	19,402	19,908
Software Professionals	16,068	18,214	18,713
Sales	273	243	257
Support	859	945	938
Gross Additions	857	1,126	1,214
Net Additions	290	412	506
Attrition (Last Twelve Months)	12.6%	13.0%	13.4%
Lady Mindtree Minds	30%	30%	31%
Nationalities*	55	62	65

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

BOTs*	-	484	518

*A BOT is defined as a software that acts autonomously, free from any interference, human or otherwise, to perform a significant task which will otherwise be performed by a human.

This is a new metric introduced effective Q4FY18

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Audited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2018
(₹ in millions, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
Revenue from operations	17,872	17,554	13,777	51,821	39,988	54,628
Other income, net (Refer note 8)	(200)	524	59	603	1,311	1,902
Total income	**17,672**	**18,078**	**13,836**	**52,424**	**41,299**	**56,530**
Expenses						
Employee benefits expense	11,142	11,171	8,946	32,708	26,340	35,641
Finance costs	-	1	46	29	111	169
Depreciation and amortisation expense	410	403	419	1,213	1,332	1,715
Other expenses	3,897	3,684	2,757	11,271	8,598	11,582
Total expenses	**15,449**	**15,259**	**12,168**	**45,221**	**36,381**	**49,107**
Profit before tax	**2,223**	**2,819**	**1,668**	**7,203**	**4,918**	**7,423**
Tax expense						
Current tax (Refer note 9)	263	834	158	1,744	998	1,555
Deferred tax	48	(78)	95	(98)	41	167
Net profit for the period	**1,912**	**2,063**	**1,415**	**5,557**	**3,879**	**5,701**
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	(31)	(3)	7	(79)	(19)	(23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8	-	(1)	19	4	5
B. Items that will be reclassified to profit or loss	2	139	(59)	262	88	146
Total other comprehensive income	**(21)**	**136**	**(53)**	**202**	**73**	**128**
Total comprehensive income for the period	**1,891**	**2,199**	**1,362**	**5,759**	**3,952**	**5,829**
Paid up equity share capital (face value Rs. 10/- each)	1,642	1,642	1,639	1,642	1,639	1,639
Reserves	30,008	28,690	24,241	30,008	24,241	25,775
Earnings per share:						
Basic EPS (Rs.)	11.64	12.57	8.63	33.87	23.31	34.39
Diluted EPS (Rs.)	11.62	12.55	8.61	33.80	23.26	34.28

AUDITED SEGMENT WISE REVENUE AND RESULTS

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
Segment revenue						
Retail, CPG and Manufacturing	3,984	3,818	3,210	11,584	9,252	12,689
Banking, Financial Services and Insurance	3,878	3,924	3,413	11,457	9,936	13,255
High Technology and Media	7,034	6,892	5,049	20,296	14,911	20,467
Travel and Hospitality	2,976	2,920	2,105	8,484	5,889	8,217
Total	**17,872**	**17,554**	**13,777**	**51,821**	**39,988**	**54,628**
Segment results						
Retail, CPG and Manufacturing	712	578	553	1,905	1,108	1,663
Banking, Financial Services and Insurance	101	222	390	444	917	1,245
High Technology and Media	1,577	1,409	853	4,250	2,384	3,441
Travel and Hospitality	443	490	278	1,243	641	1,056
Total	**2,833**	**2,699**	**2,074**	**7,842**	**5,050**	**7,405**
Unallocable						
Expenses	410	403	419	1,213	1,332	1,715
Finance costs	-	1	46	29	111	169
Other income	(200)	524	59	603	1,311	1,902
Profit before tax	**2,223**	**2,819**	**1,668**	**7,203**	**4,918**	**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.

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Audited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2018
(₹ in millions, except per share data)

Particulars	As at	
	December 31, 2018	March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	3,550	3,509
Capital work in progress	119	92
Goodwill	4,732	4,539
Other intangible assets	1,294	1,520
Financial assets		
Investments	310	58
Loans	678	751
Deferred tax assets (Net)	357	318
Other non-current assets	1,821	1,547
	12,861	**12,334**
Current assets		
Financial assets		
Investments	8,110	7,206
Trade receivables	13,364	10,155
Cash and cash equivalents	1,626	3,289
Loans	122	17
Other financial assets	2,186	3,081
Other current assets	1,748	1,283
	27,156	**25,031**
TOTAL ASSETS	**40,017**	**37,365**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,642	1,639
Other equity	30,008	25,775
	31,650	**27,414**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	5	9
Other non current liabilities	101	85
	106	**94**
Current liabilities		
Financial liabilities		
Borrowings	-	3,000
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,133	1,702
Other financial liabilities	2,395	1,812
Other current liabilities	1,754	1,802
Provisions	1,480	1,218
Current tax liabilities (Net)	498	315
	8,261	**9,857**
	8,367	**9,951**
TOTAL EQUITY AND LIABILITIES	**40,017**	**37,365**

Notes to audited consolidated financial results for the quarter and nine months ended December 31, 2018

1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 16, 2019.

2 The Board of Directors, at its meeting held on January 16, 2019, have declared an interim dividend of 30%.(Rs 3 per equity share of par value Rs 10 each).

3 The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meeting held on October 17, 2018, approved and recommended reappointment of N.S. Parthasarathy as Executive Vice Chairman for a period commencing from January 01, 2019 to January 31, 2021 and the same is approved by shareholders through Postal Ballot on December 17, 2018.

4 The Nomination and Remuneration Committee and the Board of Directors of the Company, at their meeting held on October 17, 2018, approved and recommended reappointment of Apurva Purohit as Independent Director for a second term of five years commencing from January 01, 2019 to December 31, 2023 and the same is approved by shareholders through Postal Ballot on December 17, 2018.

5 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 of the standalone financial statements for the period ended December 31, 2018 for details.

6 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
Revenues	17,872	17,554	13,777	51,821	39,988	54,628
Profit before tax	2,224	2,818	1,667	7,203	4,917	7,421
Profit after tax	1,913	2,062	1,414	5,557	3,878	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.

7 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.

8 During the quarter and nine months ended December 31, 2017 and year ended March 31, 2018, the Group has written back earn outs payable towards acquisition of business amounting to Rs 65 million, Rs 742 million and Rs 916 million respectively.

9 Tax expense for the quarter and nine months ended December 31, 2018 and the comparative periods are after considering the tax reversal arising pursuant to the Scheme of Amalgamation of the Company's wholly-owned subsidiaries.

10 EPS for the interim periods are not annualized.

11 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.

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Safe Harbor:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

Welcome to possible