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/18-19/127

October 17, 2018

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,

Ref: Our Letter to NSE and BSE dated October 03, 2018 vide Ref: MT/STAT/CS/18-19/117

Subject: Submission of Audited Financial Results as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the second quarter and half year ended September 30, 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 October 17, 2018, 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 second quarter and half year ended September 30, 2018. The meeting concluded at 3.20 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 second quarter and half year ended September 30, 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 October 17, 2018 at 5.30 PM IST and an Earnings Call on October 17, 2018 at 6.30 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 October 17, 2018, 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 October 26, 2018 (as has been intimated vide our letter dated October 3, 2018). Interim dividend will be paid to the registered shareholders on or before November 05, 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	October 26, 2018
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	October 17, 2018

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

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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 six months ended September 30, 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 interim 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.

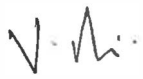
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (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

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(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 six months ended September 30, 2018.

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



V. Balaji
Partner
(Membership No. 203685)

NEW DELHI, October 17, 2018
VB/JT/SMG/SS/2018

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 SIX MONTHS ENDED SEPTEMBER 30, 2018

Rs in million, except per share data

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Revenue from operations	17,081	15,947	13,037	33,028	25,527	53,250
Other income, net (Refer note 6)	514	271	596	785	1,250	1,901
Total income	**17,595**	**16,218**	**13,633**	**33,813**	**26,777**	**55,151**
Expenses						
Employee benefits expense	10,631	9,930	8,526	20,561	16,584	33,949
Finance costs	1	28	25	29	64	168
Depreciation and amortisation expense	364	359	408	723	828	1,552
Other expenses	3,685	3,732	2,744	7,417	5,754	11,539
Total expenses	**14,681**	**14,049**	**11,703**	**28,730**	**23,230**	**47,208**
Profit before tax	**2,914**	**2,169**	**1,930**	**5,083**	**3,547**	**7,943**
Tax expense						
Current tax	833	648	454	1,481	840	1,555
Deferred tax	(81)	(70)	(45)	(151)	(61)	139
Net profit for the period	**2,162**	**1,591**	**1,521**	**3,753**	**2,768**	**6,249**
Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss	(3)	(45)	(32)	(48)	(26)	(23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	11	6	11	5	5
B. Items that will be reclassified to profit or loss	-	-	2	-	127	135
Total other comprehensive income	**(3)**	**(34)**	**(24)**	**(37)**	**105**	**117**
Total comprehensive income for the period	**2,159**	**1,557**	**1,497**	**3,716**	**2,874**	**6,366**
Paid up equity share capital (face value Rs. 10/- each)	1,642	1,640	1,639	1,642	1,639	1,639
Reserves	29,505	27,922	24,283	29,505	24,283	26,742
Earnings per share:						
Basic EPS (Rs.)	13.17	9.71	9.09	22.88	16.51	37.69
Diluted EPS (Rs.)	13.14	9.68	9.07	22.83	16.48	37.58

AUDITED SEGMENT WISE REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Segment revenue						
Retail, CPG and Manufacturing	3,626	3,592	3,081	7,218	5,903	12,277
Banking, Financial Services and Insurance	3,865	3,603	3,210	7,468	6,386	13,025
High Technology and Media	6,710	6,180	4,823	12,890	9,457	19,747
Travel and Hospitality	2,880	2,572	1,923	5,452	3,781	8,201
Total	**17,081**	**15,947**	**13,037**	**33,028**	**25,527**	**53,250**
Segment results						
Retail, CPG and Manufacturing	549	557	389	1,106	551	1,521
Banking, Financial Services and Insurance	271	154	273	425	555	1,297
High Technology and Media	1,420	1,231	934	2,651	1,718	3,893
Travel and Hospitality	525	343	171	868	365	1,051
Total	**2,765**	**2,285**	**1,767**	**5,050**	**3,189**	**7,762**
Unallocable						
Expenses	364	359	408	723	828	1,552
Finance costs	1	28	25	29	64	168
Other income	514	271	596	785	1,250	1,901
Profit before tax	**2,914**	**2,169**	**1,930**	**5,083**	**3,547**	**7,943**

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	
	September 30, 2018	March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	3,316	3,467
Capital work in progress	244	92
Goodwill	2,831	2,831
Other intangible assets	725	856
Financial assets		
Investments	3,582	3,532
Loans	678	746
Deferred tax assets (net)	419	327
Other non-current assets	1,570	1,548
	13,385	13,399
Current assets		
Financial assets		
Investments	6,224	7,206
Trade receivables	12,610	8,891
Cash and cash equivalents	1,700	3,243
Loans	122	17
Other financial assets	2,453	3,040
Other current assets	2,190	1,258
	25,299	24,655
TOTAL ASSETS	38,684	38,054
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,842	1,839
Other equity	29,505	26,742
	31,147	28,381
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	5	9
Other non current liabilities	87	79
	92	88
Current liabilities		
Financial liabilities		
Borrowings	-	3,000
Trade payables	1,997	1,690
Other financial liabilities	1,934	1,669
Other current liabilities	1,217	1,720
Provisions	1,533	1,191
Current tax liabilities (net)	744	315
	7,425	8,585
	7,517	8,673
TOTAL EQUITY AND LIABILITIES	38,684	38,054

Notes to audited standalone financial results for the quarter and six months ended September 30, 2018

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

2 The Board of Directors at its meeting held on October 17, 2018 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, have approved and recommended reappointment of N S Parthasarathy as Executive Vice Chairman for a period commencing from January 01, 2019 to January 31, 2021, subject to the approval of shareholders.

4 The Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on October 17, 2018, have 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, subject to the approval of shareholders.

5 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.

6 During the quarter and six months ended September 30, 2017 and the year ended March 31, 2018, the Company has written back earn outs payable towards acquisition of business amounting to Rs 303 million, Rs 677 million and Rs 911 million respectively.

7 EPS for the interim 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

Rostow Ravanan
CEO & Managing Director

Bengaluru, India
October 17, 2018

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

MINDTREE LIMITED BENGALURU

Deloitte
Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
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Karnataka, India

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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 six months ended September 30, 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. Magnet 360, LLC., United States of America
      iv. Bluefin Solutions Limited, United Kingdom
      v. Bluefin Solutions Sdn Bhd, Malaysia
      vi. Bluefin Solutions Inc., United States of America (subsidiary of (iv) above)
      vii. Blouvin (Pty) Limited , South Africa (subsidiary of (iv) above)
      viii. Bluefin Solutions Pte Limited, Singapore (subsidiary of (iv) above)

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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 six months ended September 30, 2018.

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

V. Balaji
Partner
(Membership No. 203685)

NEW DELHI, October 17, 2018
VB/JT/SMG/SS/2018

Mindtree

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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 SIX MONTHS ENDED SEPTEMBER 30, 2018

Rs in million, except per share data

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Revenue from operations	17,554	16,395	13,316	33,949	26,211	54,628
Other income, net (Refer note 7)	524	279	598	803	1,252	1,902
Total income	**18,078**	**16,674**	**13,914**	**34,752**	**27,463**	**56,530**
Expenses						
Employee benefits expense	11,171	10,395	9,001	21,566	17,394	35,641
Finance costs	1	28	25	29	65	169
Depreciation and amortisation expense	403	400	454	803	913	1,715
Other expenses	3,684	3,690	2,774	7,374	5,841	11,582
Total expenses	**15,259**	**14,513**	**12,254**	**29,772**	**24,213**	**49,107**
Profit before tax	**2,819**	**2,161**	**1,660**	**4,980**	**3,250**	**7,423**
Tax expense						
Current tax	834	647	455	1,481	840	1,555
Deferred tax	(78)	(68)	(42)	(146)	(54)	167
Net profit for the period	**2,063**	**1,582**	**1,247**	**3,645**	**2,464**	**5,701**
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	(3)	(45)	(32)	(48)	(26)	(23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	11	6	11	5	5
B. Items that will be reclassified to profit or loss	139	121	32	260	147	146
Total other comprehensive income	**136**	**87**	**6**	**223**	**126**	**128**
Total comprehensive income for the period	**2,199**	**1,669**	**1,253**	**3,868**	**2,590**	**5,829**
Paid up equity share capital (face value Rs. 10/- each)	1,642	1,640	1,639	1,642	1,639	1,639
Reserves	28,690	27,067	23,569	28,690	23,569	25,775
Earnings per share:						
Basic EPS (Rs.)	12.57	9.65	7.46	22.22	14.70	34.39
Diluted EPS (Rs.)	12.55	9.62	7.44	22.18	14.67	34.28

AUDITED SEGMENT WISE REVENUE AND RESULTS

Rs in million

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Segment revenue						
Retail, CPG and Manufacturing	3,818	3,782	3,123	7,600	6,042	12,689
Banking, Financial Services and Insurance	3,924	3,655	3,288	7,579	6,523	13,255
High Technology and Media	6,892	6,370	4,971	13,262	9,862	20,467
Travel and Hospitality	2,920	2,588	1,934	5,508	3,784	8,217
Total	**17,554**	**16,395**	**13,316**	**33,949**	**26,211**	**54,628**
Segment results						
Retail, CPG and Manufacturing	578	615	366	1,193	555	1,663
Banking, Financial Services and Insurance	222	121	234	343	527	1,245
High Technology and Media	1,409	1,264	771	2,673	1,531	3,441
Travel and Hospitality	490	310	170	800	363	1,056
Total	**2,699**	**2,310**	**1,541**	**5,009**	**2,976**	**7,405**
Unallocable						
Expenses						
Finance costs	403	400	454	803	913	1,715
Other income	1	28	25	29	65	169
Profit before tax	524	279	598	803	1,252	1,902
	2,819	**2,161**	**1,660**	**4,980**	**3,250**	**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	
	September 30, 2018	March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	3,349	3,509
Capital work in progress	245	92
Goodwill	4,732	4,539
Other intangible assets	1,392	1,520
Financial assets		
Investments	108	58
Loans	678	751
Deferred tax assets (net)	405	318
Other non-current assets	1,575	1,547
	12,484	12,334
Current assets		
Financial assets		
Investments	6,224	7,206
Trade receivables	12,983	10,155
Cash and cash equivalents	1,745	3,289
Loans	122	17
Other financial assets	2,505	3,081
Other current assets	2,180	1,283
	25,759	25,031
TOTAL ASSETS	38,243	37,365
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,642	1,639
Other equity	28,690	25,775
	30,332	27,414
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	5	9
Other non current liabilities	87	85
	92	94
Current liabilities		
Financial liabilities		
Borrowings	-	3,000
Trade payables	2,073	1,710
Other financial liabilities	2,125	1,812
Other current liabilities	1,290	1,802
Provisions	1,587	1,218
Current tax liabilities (net)	744	315
	7,819	9,857
	7,911	9,951
TOTAL EQUITY AND LIABILITIES	38,243	37,365

Notes to audited consolidated financial results for the quarter and six months ended September 30, 2018

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

2 The Board of Directors at its meeting held on October 17, 2018 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, have approved and recommended reappointment of N.S. Parthasarathy as Executive Vice Chairman for a period commencing from January 01, 2019 to January 31, 2021, subject to the approval of shareholders.

4 The Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on October 17, 2018, have 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, subject to the approval of shareholders.

5 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.

6 Audited financial results of Mindtree Limited (Standalone Information)

Rs in million

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Revenues	17,081	15,947	13,037	33,028	25,527	53,250
Profit before tax	2,914	2,169	1,930	5,083	3,547	7,943
Profit after tax	2,162	1,591	1,521	3,753	2,768	6,249

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 During the quarter and six months ended September 30, 2017 and year ended March 31, 2018, the Group has written back earn outs payable towards acquisition of business amounting to Rs 303 million, Rs 677 million and Rs 916 million respectively.

8 EPS for the interim periods are not annualized.

9 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

Roslow Ravanan
CEO & Managing Director

Bengaluru, India
October 17, 2018

DELOITTE HASKINS & SELLS * CHARTERED ACCOUNTANTS * BENGALURU *

MINDTREE LIMITED BENGALURU

Mindtree Reports Second Quarter 2018-19 Results
In USD terms, Net Profit rises 24.9% q-o-q / 50.4% y-o-y; Revenue grows 2.0% q-o-q / 19.5% y-o-y

Bangalore (India) and Warren (NJ), October 17, 2018: Mindtree, a global technology services and Digital transformation company, announced its consolidated results today for the second quarter ended September 30, 2018 as approved by its board of directors.

"Our deep expertise across both Digital and Run landscapes are delivering competitive advantage for our clients, while fueling Mindtree's continued growth" **Rostow Ravanan, CEO & Managing Director, Mindtree.** "By investing in an 'automate-everything' platform-based approach, we are consistently driving larger deals and industry recognition. During this quarter, we also further advanced the innovation in our reskilling efforts, helping our people to succeed in the modern information economy."

Key financial highlights:

Quarter ended September 30, 2018

- In USD:
  - Revenue at $246.4 million (growth of 2.0% q-o-q / 19.5% y-o-y)
    Constant Currency growth of 2.4% q-o-q
  - Net profit at $29.1 million (growth of 24.9% q-o-q / 50.4% y-o-y)
- In INR:
  - Revenue at ₹ 17,554 million (growth of 7.1% q-o-q / 31.8% y-o-y)
  - Net profit at ₹ 2,063 million (growth of 30.4% q-o-q / 65.4% y-o-y)

Other highlights:

- Clients:
  - 341 active clients as of September 30, 2018
  - $10 million clients grow by 2, total of 21
  - $5 million clients grow by 5, total of 44
- People:
  - 19,402 Mindtree Minds as of September 30, 2018
  - Trailing 12 months attrition is 13.0%

© Mindtree 2018

- 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 484 BOTs employed as of September 30, 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:
    - Expanding footprint within an existing customer, Mindtree is now a Digital transformation partner for a large multi-national company in the CPG industry across their marketing channels
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- Recognition:
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- Announcements
    - The board of directors at its meeting held on October 17, 2018 have recommended an interim dividend of 30% (₹ 3 per equity share of par value ₹ 10 each)

About Mindtree

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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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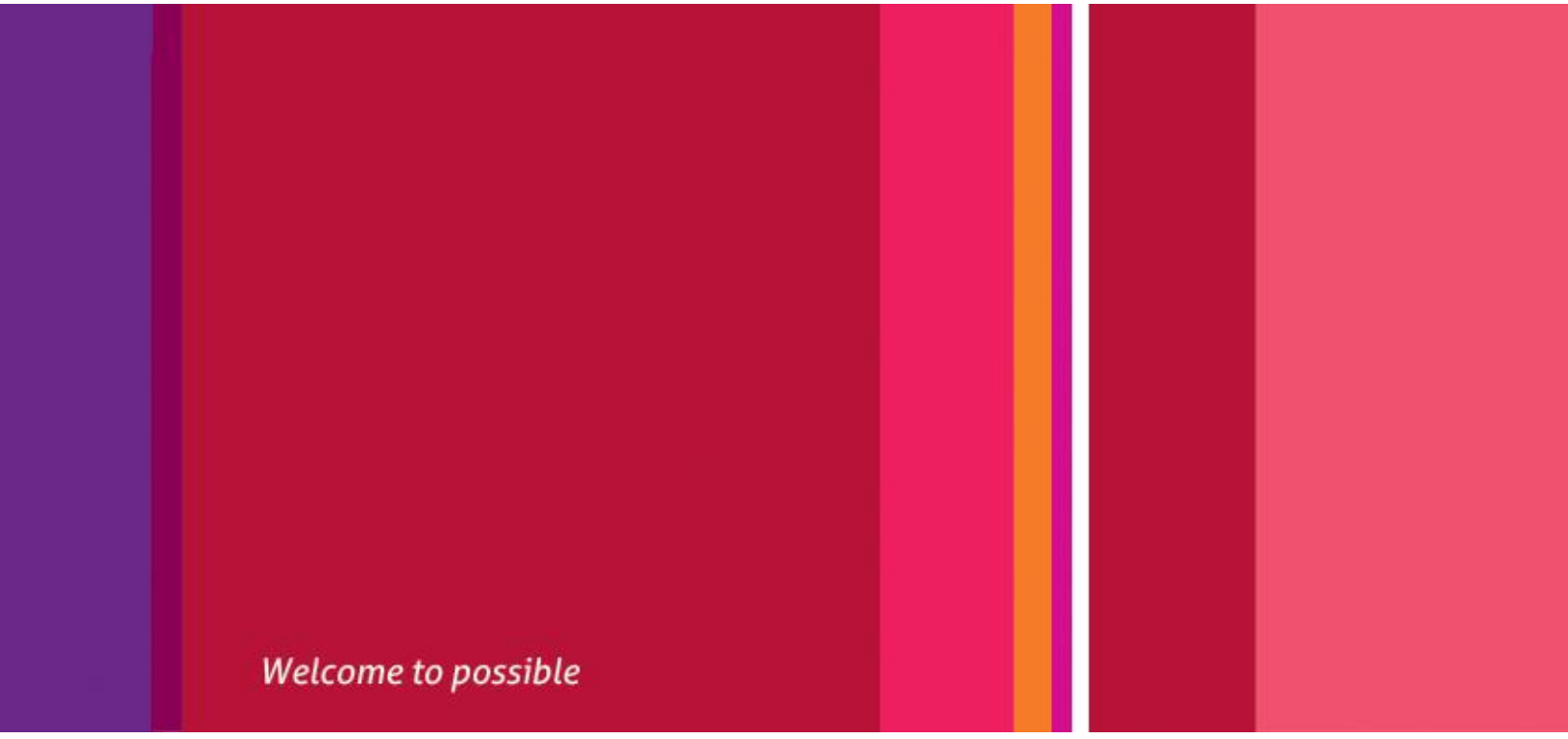
Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

Second quarter ended September 30, 2018

October 17, 2018



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Earnings Conference Call for Analysts / Investors

October 17, 2018 (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 October 31, 2018

+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 Q2 FY19 Webcast Link

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

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Mindtree Reports Second Quarter 2018-19 Results
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Key Financial Metrics

(₹ million)	Q2 FY2018	Q1 FY2019	Q2 FY2019	Growth (%) Q-o-Q	Growth (%) Y-o-Y
Revenue	13,316	16,395	17,554	*7.1%*	*31.8%*
EBITDA	1,541	2,310	2,699	*16.8%*	*75.1%*
Net Profit	1,247	1,582	2,063	*30.4%*	*65.4%*
Diluted EPS (Rs.)	7.44	9.62	12.55	*30.4%*	*68.5%*

($ million)	Q2 FY2018	Q1 FY2019	Q2 FY2019	Growth (%) Q-o-Q	Growth (%) Y-o-Y
Revenue	206.2	241.5	246.4	*2.0%*	*19.5%*
EBITDA	23.9	34.0	38.0	*11.6%*	*58.9%*
Net Profit	19.3	23.3	29.1	*24.9%*	*50.4%*

Rupee Dollar Rate	Q2 FY2018	Q1 FY2019	Q2 FY2019
Period Closing rate	65.30	68.45	72.50
Period Average rate	64.57	67.89	71.23

Hedges outstanding at 30-Sept-18 Currency	Value	Avg. Rate/INR
USD	46.0	71.55
EURO	1.5	83.73
GBP	1.0	92.62

Total hedges outstanding in USD terms is 49M at an average ₹ rate of 71.64. These are fair value hedges expiring within 31-Dec-18.

Key Ratios

Key Ratios	Q2 FY2018	Q1 FY2019	Q2 FY2019
EBITDA Margin (%)	11.6%	14.1%	15.4%
Effective Tax Rate (%)	24.8%	26.8%	26.8%
Net Profit Margin (%)	9.4%	9.6%	11.8%
ROCE (%)	24.1%	29.1%	37.6%
DSO (Days)	64	67	68

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

Key Performance Highlights

- Travel & Hospitality grew by 7.7% q-o-q / 37% y-o-y; Hi-Tech & Media grew by 3.1% q-o-q / 25.7% y-o-y; BFSI grew by 2.3% q-o-q / 8.2% y-o-y
- Digital business grew by 3.3% q-o-q and 34.9% y-o-y; IMTS grew by 10.6% q-o-q; 28.6% y-o-y;
- $10 million clients grew by 2, taking the count to 21; $5 million clients grew by 5, taking the count to 44

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Key Revenue Metrics

Revenue by Geography	Q2 FY 2018	Q1 FY 2019	Q2 FY 2019
US	67.5%	72.7%	73.6%
Europe	22.8%	20.1%	18.7%
India	3.5%	3.1%	3.3%
Rest of the World	6.3%	4.2%	4.4%
Total	**100.0%**	**100.0%**	**100.0%**

Revenue by Industry	Q2 FY 2018	Q1 FY 2019	Q2 FY 2019
Hi-Tech & Media*	37.3%	38.9%	39.3%
BFSI	24.7%	22.3%	22.4%
Retail, CPG & Manufacturing	23.5%	23.1%	21.7%
Travel & Hospitality	14.5%	15.8%	16.7%
Total	**100.0%**	**100.0%**	**100.0%**

**Earlier called Technology, Media & Services*

Revenue by Service Offering	Q2 FY 2018	Q1 FY 2019	Q2 FY 2019
Application, Development & Maintenance	49.9%	50.7%	50.8%
Consulting	4.0%	3.4%	3.1%
Package Implementation	11.2%	10.6%	8.8%
IP Led Revenue	1.0%	0.6%	0.8%
Independent Testing	12.1%	13.1%	13.1%
Infrastructure Management & Tech Support	21.8%	21.6%	23.4%
Total	**100.0%**	**100.0%**	**100.0%**
Digital	**42.6%**	**47.5%**	**48.1%**

Revenue by Project Type	Q2 FY 2018	Q1 FY 2019	Q2 FY 2019
Fixed Cost, Fixed Monthly	55.5%	56.4%	56.1%
Time & Materials	44.5%	43.6%	43.9%
Total	**100.0%**	**100.0%**	**100.0%**

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Effort and Utilization

Metrics	Q2 FY 2018	Q1 FY 2019	Q2 FY 2019	Growth (%) Q-o-Q	Growth (%) Y-o-Y
Billed Hours					
Onsite	1,419,828	1,603,168	1,665,289	3.9%	17.3%
Offshore	4,816,924	5,424,314	5,803,089	7.0%	20.5%
Total	**6,236,752**	**7,027,482**	**7,468,378**	**6.3%**	**19.7%**
Fee Revenue ($ 000)					
Fee Revenue	203,976	237,427	242,196	2.0%	18.7%
Utilization					
Including Trainees	73.2%	75.4%	74.5%		
Excluding Trainees	74.6%	76.3%	76.5%		

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

Key Client Metrics

Metrics	Q2 FY 2018	Q1 FY 2019	Q2 FY 2019
Client Details			
Number of Active clients	327	339	341
New Clients Added	24	24	18
$1 mn clients	114	117	111
$5 mn clients	38	39	44
$10 mn clients	16	19	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	Q2 FY 2018	Q1 FY 2019	Q2 FY 2019
Top Client	16.1%	19.4%	20.2%
Top 5 Clients	30.1%	32.3%	33.8%
Top 10 Clients	41.9%	43.5%	44.8%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q2 FY 2018	Q1 FY 2019	Q2 FY 2019
Renewals	130	255	222
New	77	51	49
Total	**207**	**306**	**271**
Expiring within 1 year	166	259	198
Expiring > 1 year	41	47	73
Digital	84	139	162

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Key Employee Metrics

Mindtree Minds	Q2 FY 2018	Q1 FY 2019	Q2 FY 2019
Total Mindtree Minds	16,910	18,990	19,402
Software Professionals	15,782	17,837	18,214
Sales	276	242	243
Support	852	911	945
Gross Additions	856	1,934	1,126
Net Additions	349	1,267	412
Attrition (Last Twelve Months)	13.0%	12.2%	13.0%
Lady Mindtree Minds	29%	30%	30%
Nationalities*	53	60	62

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

BOTs*	-	406	484

*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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Mindtree

Audited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2018 (₹ in millions, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Revenue from operations	17,554	16,395	13,316	33,949	26,211	54,628
Other income, net (Refer note 7)	524	279	598	803	1,252	1,902
Total income	**18,078**	**16,674**	**13,914**	**34,752**	**27,463**	**56,530**
Expenses						
Employee benefits expense	11,171	10,395	9,001	21,566	17,394	35,641
Finance costs	1	28	25	29	65	169
Depreciation and amortisation expense	403	400	454	803	913	1,715
Other expenses	3,684	3,690	2,774	7,374	5,841	11,582
Total expenses	**15,259**	**14,513**	**12,254**	**29,772**	**24,213**	**49,107**
Profit before tax	**2,819**	**2,161**	**1,660**	**4,980**	**3,250**	**7,423**
Tax expense						
Current tax	834	647	455	1,481	840	1,555
Deferred tax	(78)	(68)	(42)	(146)	(54)	167
Net profit for the period	**2,063**	**1,582**	**1,247**	**3,645**	**2,464**	**5,701**
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	(3)	(45)	(32)	(48)	(26)	(23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	11	6	11	5	5
B. Items that will be reclassified to profit or loss	139	121	32	260	147	146
Total other comprehensive income	**136**	**87**	**6**	**223**	**126**	**128**
Total comprehensive income for the period	**2,199**	**1,669**	**1,253**	**3,868**	**2,590**	**5,829**
Paid up equity share capital (face value Rs. 10/- each)	1,642	1,640	1,639	1,642	1,639	1,639
Reserves	28,690	27,067	23,569	28,690	23,569	25,775
Earnings per share:						
Basic EPS (Rs.)	12.57	9.65	7.46	22.22	14.70	34.39
Diluted EPS (Rs.)	12.55	9.62	7.44	22.18	14.67	34.28

AUDITED SEGMENT WISE REVENUE AND RESULTS

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Segment revenue						
Retail, CPG and Manufacturing	3,818	3,782	3,123	7,600	6,042	12,689
Banking, Financial Services and Insurance	3,924	3,655	3,288	7,579	6,523	13,255
High Technology and Media	6,892	6,370	4,971	13,262	9,862	20,467
Travel and Hospitality	2,920	2,588	1,934	5,508	3,784	8,217
Total	**17,554**	**16,395**	**13,316**	**33,949**	**26,211**	**54,628**
Segment results						
Retail, CPG and Manufacturing	578	615	366	1,193	555	1,663
Banking, Financial Services and Insurance	222	121	234	343	527	1,245
High Technology and Media	1,409	1,264	771	2,673	1,531	3,441
Travel and Hospitality	490	310	170	800	363	1,056
Total	**2,699**	**2,310**	**1,541**	**5,009**	**2,976**	**7,405**
Unallocable						
Expenses	403	400	454	803	913	1,715
Finance costs	1	28	25	29	65	169
Other income	524	279	598	803	1,252	1,902
Profit before tax	**2,819**	**2,161**	**1,660**	**4,980**	**3,250**	**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.

Mindtree

Audited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2018 (₹ in millions, except per share data)

Particulars	As at	
	September 30, 2018	March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	3,349	3,509
Capital work in progress	245	92
Goodwill	4,732	4,539
Other intangible assets	1,392	1,520
Financial assets		
Investments	108	58
Loans	678	751
Deferred tax assets (net)	405	318
Other non-current assets	1,575	1,547
	12,484	**12,334**
Current assets		
Financial assets		
Investments	6,224	7,206
Trade receivables	12,983	10,155
Cash and cash equivalents	1,745	3,289
Loans	122	17
Other financial assets	2,505	3,081
Other current assets	2,180	1,283
	25,759	**25,031**
TOTAL ASSETS	**38,243**	**37,365**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,642	1,639
Other equity	28,690	25,775
	30,332	**27,414**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	5	9
Other non current liabilities	87	85
	92	**94**
Current liabilities		
Financial liabilities		
Borrowings	-	3,000
Trade payables	2,073	1,710
Other financial liabilities	2,125	1,812
Other current liabilities	1,290	1,802
Provisions	1,587	1,218
Current tax liabilities (net)	744	315
	7,819	**9,857**
	7,911	**9,951**
TOTAL EQUITY AND LIABILITIES	**38,243**	**37,365**

Notes to audited consolidated financial results for the quarter and six months ended September 30, 2018

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

2 The Board of Directors at its meeting held on October 17, 2018 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, have approved and recommended reappointment of N.S. Parthasarathy as Executive Vice Chairman for a period commencing from January 01, 2019 to January 31, 2021, subject to the approval of shareholders.

4 The Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on October 17, 2018, have 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, subject to the approval of shareholders.

5 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.

6 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
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Profit before tax	2,914	2,169	1,930	5,083	3,547	7,943
Profit after tax	2,162	1,591	1,521	3,753	2,768	6,249

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 During the quarter and six months ended September 30, 2017 and year ended March 31, 2018, the Group has written back earn outs payable towards acquisition of business amounting to Rs 303 million, Rs 677 million and Rs 916 million respectively.

8 EPS for the interim periods are not annualized.

9 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.

