Mindtree
Welcome to possible

Ref: MT/STAT/RSN/12-13/156

October 16, 2012

Bombay Stock Exchange 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,

Kind Attention: Mr. Gopala Krishna and Mr. Hari

Subject: Submission of Audited Financial Results as per Clause 41 of the Listing Agreement

We would like to inform you that the Board of Directors of the Company in their meeting held on October 16, 2012 have approved and taken on record, the Audited Financials (as attached) along with Audit Reports issued by the Statutory Auditors thereon for the second quarter ended September 30, 2012.

In this connection, we have emailed/faxed all the above referred documents and are now sending them by courier in compliance of Clause 41 of the Listing Agreement.

1. Audited Financial Results on standalone basis for the second quarter ended September 30, 2012 pursuant to Clause 41 of the Listing Agreement along with the Auditor's Report thereon issued by the Statutory Auditors is also enclosed. 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. Status report on complaints - Kindly also note that the statement of complaints received, settled etc., is also enclosed in Financial Results by way of note.

4. Publication - We further wish to inform you that, we will be publishing the above-referred results by October 18, 2012 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.

5. Press and Earnings call invite - Our Management will participate in the Press Call on October 16, 2012 at 5.15 PM IST and an Earnings Call at 6.30 PM IST and this is for your kind records and information.

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Further, we would like to inform you that:
The Board of Directors at its meeting held on October 16, 2012 have recommended an interim dividend of 30% (Rs. 3/- per equity share of par value Rs. 10/- each) for the six months ended September 30, 2012. The record date for payment of this interim dividend will be October 29, 2012. Interim dividend will be paid to registered shareholders on or before November 5, 2012.

Disclosure under Clause 16 of the Listing Agreement is enclosed herewith.

	Details
Symbol	MINDTREE
Series	EQ
Book Closure (B) / Record Date (R)	R
BC Start Date	N/A
BC End Date	N/A
Record Date	29-Oct -2012
Purpose	Interim Dividend for FY 2012-13
Corporate Action Type	-
Dividend (%)	30%
Dividend Type	Interim Dividend
Dividend for Financial Year From	1 -Apr- 2012
Dividend for Financial Year To	31-Mar-2013
Meetings (Board) Date	16-Oct-2012

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**

Rajesh S

Rajesh S Narang
Vice President - Legal & Company Secretary

MINDTREE LIMITED * BANGALORE *

Encl: A/a
CC: NSDL/ CDSL / Link Intime India Private Limited/NSE & BSE

Mindtree

Mindtree Limited
Registered Office, Global Village, RVCE Post, Mysore Road, Bangalore - 560 059

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2012

(Rs. in Millions, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
Income from software services	5,963	5,630	4,567	11,593	8,698	19,152
Expenses						
Employee benefit expenses	3,570	3,442	3,047	7,012	5,840	12,261
Depreciation	159	159	174	318	354	695
Other expenses	1,074	1,014	932	2,088	1,809	3,958
Profit from operations before other income and interest	1,160	1,015	414	2,175	695	2,238
Other income	74	52	70	126	101	188
Foreign exchange gain/(loss)	(415)	86	169	(329)	260	196
Profit before interest	819	1,153	653	1,972	1,056	2,622
Interest	4	3	1	7	1	5
Profit before tax	815	1,150	652	1,965	1,055	2,617
Tax expense	93	260	109	353	166	430
Net profit for the period	722	890	543	1,612	889	2,187
Paid up equity share capital (face value Rs. 10/- each)	409	407	403	409	403	405
Reserves	11,084	9,795	7,872	11,084	7,872	9,171
Basic EPS (Rs.)	17.68	21.91	13.53	39.59	22.16	54.27
Diluted EPS (Rs.)	17.43	21.61	13.43	39.02	21.98	54.18
Aggregate non-promoter shareholding						
Number of shares	32,955,148	32,626,657	30,498,432	32,955,148	30,498,432	32,358,908
Percentage of shareholding	80.83%	80.17%	75.74%	80.53%	75.74%	79.81%
Promoters and promoter group shareholding						
Pledged/Encumbered						
Number of shares	-	-	-	-	-	-
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
Non-encumbered						
Number of shares	7,969,408	8,071,308	9,769,124	7,969,408	9,769,124	8,185,015
Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%	100%
Percentage of shares (as a % of the total share capital of the company)	19.47%	19.83%	24.26%	19.47%	24.26%	20.19%

AUDITED SEGMENT WISE REVENUE AND RESULTS

Primary segment information (Rs in millions)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
Segment revenue						
PE Services	1,877	1,745	1,638	3,622	3,132	6,594
IT Services	4,086	3,885	2,929	7,971	5,566	12,558
Total	5,963	5,630	4,567	11,593	8,698	19,152
Segment operating income						
PE Services	455	365	170	820	276	838
IT Services	864	809	417	1,673	772	2,095
Total	1,319	1,174	587	2,493	1,048	2,933
Unallocable						
Expenses	574	159	173	647	353	695
Interest	4	3	1	7	1	5
Other income	74	138	239	126	361	384
Profit before tax	815	1,150	652	1,965	1,055	2,617

Notes on segment information
Principal segments
The Company's operations predominantly relate to providing IT services and Product Engineering services (PE services). Accordingly, revenues represented along IT services and PE services comprise the primary segment information.

Segmental capital employed
Segregation of assets, liabilities, depreciation and other non-cash expenses into various primary segments has not been carried out as the assets are used interchangeably between segments. Accordingly, no disclosure relating to segment assets and liabilities has been made.

AUDITED STATEMENT OF ASSETS AND LIABILITIES

Rs in Millions

Particulars	As at	
	September 30, 2012	March 31, 2012
Shareholders' funds		
Share capital	409	405
Reserves and surplus	11,084	9,171
	11,493	9,576
Non-current liabilities		
Long-term borrowings	32	37
Other long-term liabilities	53	46
	85	83
Current liabilities		
Short-term borrowings	476	407
Trade payables	94	107
Other current liabilities	2,071	2,455
Short-term provisions	923	724
	3,564	3,693
Total	15,142	13,352
Non-current assets		
Fixed assets		
Tangible assets	2,533	2,548
Intangible assets	35	43
Capital work-in-progress	215	85
Non current investments	7	30
Deferred tax assets (net)	347	320
Long-term loans and advances	522	544
Other non-current assets	1,070	1,028
	4,729	4,598
Current assets		
Current investments	3,715	3,075
Trade receivables	4,501	4,078
Cash and bank balances	670	585
Short-term loans and advances	413	191
Other current assets	1,114	825
	10,413	8,754
Total	15,142	13,352

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Notes to financial results for the quarter and six months ended September 30, 2012

1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on October 16, 2012.

2 Item of expenditure exceeding 10% of total expenditure (Rs in millions)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
Staff cost	3,545	3,409	3,023	6 994	5 795	12,160

3 Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter and six months ended September 30, 2012

Nature of investor complaints	Opening balance	Additions	Disposal	Closing balance
Allotment/Refund/others	-	8	8	-

4 During the quarter, 226,591 shares have been issued upon exercise of stock options by employees.

5 EPS for the quarter is not annualized.

6 The statement of financial results have been audited by the Company's auditors. The Company's auditors have issued an unqualified 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.

7 The Board of Directors at its meeting held on October 16, 2012 have recommended an interim dividend of 30% (Re 3 per equity share of par value Rs 10/- each) for the six months ended September 30, 2012.

8 During the quarter, the Company has recorded additional foreign tax credit of Rs 97 million relating to financial year 2010-2011 and financial year 2011-2012. Accordingly, tax provision for current quarter is lower by Rs 97 million. The Company has reflected this credit in the income tax return for the financial year 2011-2012 and revised return for the financial year 2010-2011.

9 The Board elected Anjan Lahiri, as an additional Board member to hold office with effect from October 24, 2012 till the date of the next Annual General Meeting of the Company. The Board also elected N. S. Parthasarathy as an Alternate Director to S.Janakiraman, with effect from October 22, 2012.

10 Previous period figures have been reclassified/regrouped wherever necessary.

MINDTREE LIMITED BANGALORE

For and on behalf of the Board
For Mindtree Limited

Krishnakumar Natarajan
CEO & Managing Director

Bangalore, India
October 16, 2012

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For Mindtree Limited

Rajesh S

Vice President Legal & Company Secretary

MINDTREE LIMITED BANGALORE

B S R & Co.
(Registered)
Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

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AUDITORS' REPORT ON QUARTERLY FINANCIAL RESULTS OF MINDTREE LIMITED PURSUANT TO THE CLAUSE 41 OF THE LISTING AGREEMENT

To the Board of Directors of Mindtree Limited

We have audited the quarterly financial results of Mindtree Limited ('Mindtree' or the "Company") for the quarter ended September 30, 2012 and the year to date results for the period from April 1, 2012 to September 30, 2012, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. These quarterly financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results:

(i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2012 as well as year to date results for the period from April 1, 2012 to September 30, 2012.

MINDTREE LIMITED BANGALORE

B S R & Co.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For **B S R & Co.**
Chartered Accountants
Firm Registration No. 101248W

Supreet Sachdev
Partner
Membership No. 205385
Bangalore
October 16, 2012

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For Mindtree Limited

Rajesh S

Vice President Legal & Company Secretary

MINDTREE LIMITED BANGALORE

Mindtree

Mindtree maintains financial performance. Declares interim dividend. Appoints new Directors on the Board

In USD terms, Revenue grows 5.8% y-o-y and 1.7% q-o-q;
Net profit increases 6.2% y-o-y and declines 23% q-o-q

Bangalore (India), October 16, 2012: Mindtree Limited, a global information technology solutions company, announced its results today for the second quarter ended September 30, 2012, as approved by its Board of Directors.

"The new brand identity, which we rolled out recently, has received very positive feedback from our internal and external stakeholders. We are confident that it will position us well for the future. On the business front – uncertainty in the global economic environment is posing short-term challenges, delaying customer decisions. Our strategic investments are gaining momentum and we are focusing to successfully convert them into significant client wins. Our initiatives to improve margins are showing consistent progress" said **Krishnakumar Natarajan, CEO & Managing Director, Mindtree Limited.**

Key financial highlights:

- In USD terms:
  - Revenue at $107.3 million (growth of 1.7% q-o-q / 5.8% y-o-y)
  - Net profit at $12.9 million (decline of 23.0% q-o-q / increase of 6.2% y-o-y)
- In Rupee terms:
  - Revenue at ₹5,963 million (growth of 5.9% q-o-q / 30.6% y-o-y)
  - Net profit at ₹722 million (decline of 18.9% q-o-q / increase of 33.0% y-o-y)

Other highlights:

- Changes to the Board:
  - The Board elected Anjan Lahiri, President, IT Services as an additional Director to the Board. Anjan will hold the office with effect from October 24, 2012 till the date of the next Annual General Meeting. The Board nominated N. S. Parthasarathy, President & COO as an alternate Director to S. Janakiraman.
  - Commenting on the appointments, Subroto Bagchi, Chairman, Mindtree Limited said "Anjan and Partha have been key contributors to key strategic initiatives of Mindtree that resulted in strong revenue growth. Their inclusion to the Board will bring in a strong customer and employee connect at the Board level, as we confidently chart our vision for 2020."

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- About Anjan Lahiri: Anjan heads Mindtree's IT services business globally. Anjan helped set up the Company's first office in New Jersey in August 1999. He then moved to San Jose in 2000 and headed Mindtree's west coast operations. In 2003, Anjan moved to London to start Mindtree's office in Europe. Under his leadership, Europe has become a key pillar of Mindtree's growth. In 2008, Anjan moved back to India and took up his current responsibility as the head of IT services globally. Prior to Mindtree, Anjan was a Director at Cambridge Technology Partners. Anjan received a B.Sc. in electronics engineering from the Birla Institute of Technology (BIT) in Ranchi, India and is a distinguished alumni of BIT. He holds an MBA from the University of Florida, Gainesville, US where he graduated at the top of his class. Anjan is a member of the International YPO (Young Presidents Organization).
- About N. S. Parthasarathy: Partha is the COO and head of testing and infrastructure management services of Mindtree. Partha is known for his expertise in setting up large Delivery Centers handling global delivery and operations. Partha's vision and passion for delivery excellence has helped Mindtree deliver best-in-class service, with significant value to our customers. Prior to co-founding Mindtree, Partha was the General Manager of Wipro's technology solutions division, where he led Wipro's development center for some of the large customers. Today, Partha works with some of the leading educational institutions in India with a vision to bridge the industry-academia gap, in order to foster better interactions between the two. Partha received a Masters (Honors) degree in Mathematics from BITS Pilani and an M.Tech. in Computer Science from IIT, Kharagpur, India. He is an alumnus of Harvard Business School.

- Customers:
  - 247 active customers as of September 30, 2012
  - Added 11 customers during the quarter
- Employees:
  - 10,883 employees as of September 30, 2012
  - Added 454 employees during the quarter on a gross basis
- Major client wins:
  - A large manufacturer of high-quality, value-priced nutritional supplements, based in the US. Mindtree has been selected as its strategic IT partner.
  - An existing customer who is a large European telecom service provider. Mindtree will provide implementation and support services for their billing and associated systems. This marks the first large win which is domain intensive within the telecom vertical.

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- Dividend announcement:
  - The Board of Directors, at its meeting held on October 16, 2012, recommended an interim dividend of 30% (₹ 3 per equity share of par value ₹ 10 each) for the six months ended September 30, 2012.

About Mindtree

Mindtree is a global information technology solutions company with revenues of over USD 400 million. Our experts are driven to engineer meaningful technology solutions to help businesses and societies flourish.

Mindtree's consulting-driven approach makes us a strategic partner to many Fortune 500 enterprises. Our domain expertise, unique culture and technical excellence help businesses thrive and be future-ready. We enable our customers achieve competitive advantage through flexible and next generation global delivery models, agile methodologies and expert frameworks.

Mindtree's ability to devise solutions is equally matched by our ability to execute them. Our differentiation stems from a unique balance of human perspective with deep strategic thinking.

Our values - collaborative spirit, unrelenting dedication and expert thinking help us see possibilities where others see a full stop.

Welcome to possible.

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.

Please visit us at www.mindtree.com. For more information, contact:

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For Mindtree Limited
Rajesh. S
Vice President Legal & Company Secretary

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