Mindtree

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

Rs in million, except per share data

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
Income from software services	7,696	6,477	5,963	14,173	11,693	23,618
Expenses						
Employee benefits expense	4,448	3,824	3,570	8,272	7,012	14,274
Depreciation	197	181	159	378	316	624
Other expenses	1,649	1,462	1,074	3,111	2,088	4,484
Profit from operations before other income and interest	1,402	1,010	1,160	2,412	2,176	4,236
Other income	48	117	74	165	126	350
Foreign exchange gain/(loss)	199	617	(415)	816	(329)	(340)
Profit before interest	1,649	1,744	819	3,393	1,972	4,246
Interest	2	1	4	3	7	10
Profit before tax	1,647	1,743	815	3,390	1,965	4,236
Tax expense	360	390	93	750	353	847
Net profit for the period	1,287	1,353	722	2,640	1,612	3,389
Paid up equity share capital (face value Rs. 10/- each)	416	416	409	416	409	415
Reserves	14,149	13,405	11,084	14,149	11,084	12,722
Basic EPS (Rs.)	30.96	32.58	17.68	63.54	39.59	82.70
Diluted EPS (Rs.)	30.74	32.37	17.43	63.10	39.02	81.66
Aggregate non-promoter shareholding						
Number of shares	34,673,666	34,579,773	32,955,148	34,673,666	32,955,148	33,719,356
Percentage of shareholding	83.40%	83.20%	80.53%	83.40%	80.53%	81.18%
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	6,903,614	6,984,314	7,969,408	6,903,614	7,969,408	7,815,697
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
Percentage of shares (as a % of the total share capital of the company)	16.60%	16.80%	19.47%	16.60%	19.47%	18.82%

AUDITED SEGMENT WISE REVENUE AND RESULTS

Primary segment information

Rs in million

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
Segment revenue						
Manufacturing	1,658	1,353	1,122	3,011	2,168	4,498
BFSI	1,746	1,480	1,372	3,226	2,612	5,293
Hitech	2,196	1,672	1,876	4,068	3,621	7,210
Travel & Transportation	1,547	1,273	1,121	2,820	2,296	4,691
Others	549	498	472	1,048	896	1,926
Total	7,696	6,477	5,963	14,173	11,693	23,618
Segment operating income						
Manufacturing	458	264	238	722	407	875
BFSI	79	44	226	123	427	642
Hitech	496	439	432	935	771	1,544
Travel & Transportation	373	256	246	629	570	1,102
Others	193	188	179	381	318	697
Total	1,599	1,191	1,319	2,790	2,493	4,860
Unallocable						
Expenses	197	181	574	378	647	964
Interest	2	1	4	3	7	10
Other income	247	734	74	981	126	350
Profit before tax	1,647	1,743	815	3,390	1,965	4,236

Notes on segment information

Principal segments

Effective April 1, 2013, the Company has restructured its organisational and management structure to be better aligned to market needs. Pursuant to such re-organization, the Company has identified Manufacturing, BFSI, Hitech, Travel and Transportation and Others as its reportable business segments. Accordingly, the Company has presented its segment results under these business segments. The previous period figures have been restated and presented in line with the current segments.

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.

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MINDTREE LIMITED BANGALORE

AUDITED STATEMENT OF ASSETS AND LIABILITIES

Rs in million

Particulars	As at	
	September 30, 2013	March 31, 2013
Shareholders' funds		
Share capital	416	415
Reserves and surplus	14,149	12,722
	14,565	13,137
Non-current liabilities		
Long-term borrowings	27	32
Other long-term liabilities	108	57
Long-term provisions	22	-
	157	89
Current liabilities		
Short-term borrowings	626	217
Trade payables	165	189
Other current liabilities	2,956	2,166
Short-term provisions	1,355	1,112
	5,101	3,684
Total	19,823	16,910
Non-current assets		
Fixed assets		
Tangible assets	2,959	2,485
Intangible assets	176	104
Capital work-in-progress	616	571
Non-current investments	21	244
Deferred tax assets (net)	397	360
Long-term loans and advances	676	617
Other non-current assets	987	1,046
	5,832	5,427
Current assets		
Current investments	4,848	4,027
Trade receivables	6,203	4,508
Cash and bank balances	1,085	1,236
Short-term loans and advances	526	430
Other current assets	1,329	1,280
	13,991	11,483
Total	19,823	16,910

Notes to financial results for the quarter and six months ended September 30, 2013

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, 2013.

2 Item of expenditure exceeding 10% of total expenditure

Rs in million

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
Staff cost	4,413	3,794	3,545	8,207	6,954	14,138

3 Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended September 30, 2013:

Nature of investor complaints	Opening balance	Additions	Disposal	Closing balance
Allotment/ refund/ annual report related/ others	-	116	116	-

4 During the quarter, 13,193 shares have been issued upon exercise of stock options and restricted shares by employees/ directors.

5 EPS for the quarter is not annualized.

6 During the quarter, R Srinivasan retired from the board with effect from July 19, 2013.

7 The Board of Directors at its meeting held on October 16, 2013 have recommended an interim dividend of 50% (Rs 5 per equity share of par value Rs 10 each) for the six months ended September 30, 2013.

8 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.

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

For and on behalf of the Board
For Mindtree Limited

Krishnakumar Natarajan
CEO & Managing Director

Bangalore, India
October 16, 2013

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MINDTREE LIMITED ★ BANGALORE ★

For Mindtree Limited

Rajesh S

Vice President Legal & Company Secretary

B S R & Co.
(Registered)
Chartered Accountants

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

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Fax +91 80 3980 6999

Auditors' Report on Quarterly Financial Results and Year to Date 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 30 September 2013 and year to date financial results for the period from 1 April 2013 to 30 September 2013, 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 as well as year to date 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 which, as per a clarification issued by the Ministry of Corporate Affairs, continues to apply under section 133 of the Companies Act 2013 (which has superseded section 211(3C) of the Companies Act 1956 w.e.f. 12 September 2013) and other accounting principles generally accepted in India.

We conducted our audit in accordance with 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 misstatement. 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 30 September 2013 as well as the year to date results for the period from 1 April 2013 to 30 September 2013.

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's registration number: 101248W

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Natrajh Ramakrishna
Partner
Membership number: 32815

Bangalore
16 October 2013

For Mindtree Limited

Rajesh S

MINDTREE LIMITED BANGALORE

Mindtree

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

Rs in million, except per share data

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
Income from software services	7,696	6,477	5,963	14,173	11,593	23,618
Expenses						
Employee benefits expense	4,448	3,824	3,570	8,272	7,012	14,274
Depreciation	197	181	159	378	318	624
Other expenses	1,650	1,462	1,070	3,112	2,084	4,480
Profit from operations before other income and interest	1,401	1,010	1,164	2,411	2,179	4,240
Other income	48	117	74	165	126	350
Foreign exchange gain/(loss)	200	618	(417)	818	(329)	(340)
Profit before interest	1,649	1,745	821	3,394	1,976	4,250
Interest	2	1	4	3	7	10
Profit before tax	1,647	1,744	817	3,391	1,969	4,240
Tax expense	360	390	93	750	353	847
Net profit for the period	1,287	1,354	724	2,641	1,616	3,393
Paid up equity share capital (face value Rs. 10/- each)	416	416	409	416	409	415
Reserves	14,150	13,406	11,083	14,150	11,083	12,722
Basic EPS (Rs.)	30.96	32.60	17.73	63.56	39.68	82.79
Diluted EPS (Rs.)	30.74	32.40	17.48	63.13	39.11	81.75
Aggregate non-promoter shareholding						
Number of shares	34,673,696	34,579,773	32,955,148	34,673,696	32,955,148	33,719,358
Percentage of shareholding	83.40%	83.20%	80.53%	83.40%	80.53%	81.18%
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	6,903,614	6,984,314	7,969,408	6,903,614	7,969,408	7,815,697
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
Percentage of shares (as a % of the total share capital of the company)	16.60%	16.80%	19.47%	16.60%	19.47%	18.82%

AUDITED SEGMENT WISE REVENUE AND RESULTS

Rs in million

Primary segment information

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
Segment revenue						
Manufacturing	1,658	1,353	1,122	3,011	2,166	4,498
BFSI	1,746	1,480	1,372	3,226	2,612	5,293
Hitech	2,196	1,872	1,876	4,068	3,621	7,210
Travel & Transportation	1,547	1,273	1,121	2,820	2,296	4,691
Others	549	499	472	1,048	898	1,926
Total	7,696	6,477	5,963	14,173	11,593	23,618
Segment operating income						
Manufacturing	458	264	236	722	407	575
BFSI	79	44	226	123	427	642
Hitech	495	439	436	934	775	1,544
Travel & Transportation	373	256	246	629	570	1,102
Others	193	188	179	381	318	697
Total	1,598	1,191	1,323	2,789	2,497	4,860
Unallocable						
Expenses	197	181	576	378	847	960
Interest	2	1	4	3	7	10
Other income	248	736	74	983	126	350
Profit before tax	1,647	1,744	817	3,391	1,969	4,240

Notes on segment information

Principal segments

Effective April 1, 2013, the Group has restructured its organisational and management structure to be better aligned to market needs. Pursuant to such re-organization, the Group has identified Manufacturing, BFSI, Hitech, Travel and Transportation and Others as its reportable business segments. Accordingly, the Group has presented its segment results under these business segments. The previous period figures have been restated and presented in line with the current segments.

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.

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MINDTREE LIMITED BANGALORE

AUDITED STATEMENT OF ASSETS AND LIABILITIES

Rs in million

Particulars	As at	
	September 30, 2013	March 31, 2013
Shareholders' funds		
Share capital	416	415
Reserves and surplus	14,150	12,722
	14,566	13,137
Non-current liabilities		
Long-term borrowings	27	32
Other long-term liabilities	108	57
Long-term provisions	22	-
	157	89
Current liabilities		
Short-term borrowings	626	217
Trade payables	168	189
Other current liabilities	2,955	2,166
Short-term provisions	1,355	1,112
	5,102	3,684
Total	19,825	16,910
Non-current assets		
Fixed assets		
Tangible assets	2,959	2,485
Intangible assets	176	104
Capital work-in-progress	616	571
Non-current investments	7	230
Deferred tax assets (net)	397	350
Long-term loans and advances	677	617
Other non-current assets	987	1,046
	5,819	5,413
Current assets		
Current investments	4,848	4,027
Trade receivables	6,203	4,508
Cash and bank balances	1,099	1,252
Short-term loans and advances	526	430
Other current assets	1,330	1,280
	14,006	11,497
Total	19,825	16,910

Notes to consolidated financial results for the quarter and six months ended September 30, 2013

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, 2013.

2 Item of expenditure exceeding 10% of total expenditure

Rs in million

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
Staff cost	4,413	3,794	3,549	8,207	6,854	14,138

3 Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended September 30, 2013:

Nature of investor complaints	Opening balance	Additions	Disposal	Closing balance
Allotment/ refund/ annual report related/ others	-	116	116	-

4 During the quarter, 13,193 shares have been issued upon exercise of stock options and restricted shares by employees/ directors.

5 EPS for the quarter is not annualized.

6 During the quarter, R Srinivasan retired from the board with effect from July 19, 2013.

7 The Board of Directors at its meeting held on October 16, 2013 have recommended an interim dividend of 50% (Rs 5 per equity share of par value Rs 10 each) for the six months ended September 30, 2013.

8 Audited financial results of Mindtree Limited (Standalone Information)

Rs in million

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
Revenues	7,696	6,477	5,963	14,173	11,593	23,616
Profit before tax	1,647	1,743	815	3,390	1,965	4,236
Profit after tax	1,287	1,353	722	2,640	1,612	3,389

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.

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

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

For and on behalf of the Board
For Mindtree Limited

Krishnakumar Natarajan
CEO & Managing Director

Bangalore, India
October 16, 2013

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MINDTREE LIMITED BANGALORE

For Mindtree Limited

Rajesh S

Vice President Legal & Company Secretary

B S R & Co.
(Registered)
Chartered Accountants

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

Telephone +91 80 3980 6000
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Auditors' Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results of Mindtree Limited and its Subsidiary Pursuant to the Clause 41 of the Listing Agreement

To
The Board of Directors of Mindtree Limited

We have audited the quarterly consolidated financial results of Mindtree Limited ('Mindtree' or the "Company") and its subsidiary (collectively called 'the Mindtree Group') for the quarter ended 30 September 2013 and year to date consolidated financial results for the period from 1 April 2013 to 30 September 2013, 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 consolidated financial results as well as year to date consolidated financial results have been prepared on the basis of the interim consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim consolidated 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 which, as per a clarification issued by the Ministry of Corporate Affairs, continues to apply under section 133 of the Companies Act 2013 (which has superseded section 211(3C) of the Companies Act 1956 w.e.f. 12 September 2013) and other accounting principles generally accepted in India.

We conducted our audit in accordance with 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 misstatement. 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 consolidated financial results:

(i) include the quarterly financial results of the following entities;

  (a) Mindtree Limited,
  (b) Mindtree Software (Shanghai) Co., Limited,

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

(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 30 September 2013 as well as the year to date results for the period from 1 April 2013 to 30 September 2013.

MINDTREE LIMITED BANGALORE

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's registration number: 101248W

Natrajh Ramakrishna
Partner
Membership number: 32815

Bangalore
16 October 2013

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For Mindtree Limited

Rajesh. S

Vice President Legal & Company Secretary

MINDTREE LIMITED * BANGALORE *

Mindtree

Mindtree reports revenue growth of 5.4% q-o-q and 15.6% y-o-y in dollar terms

Bangalore (India), October 16, 2013: Mindtree Limited, a global information technology solutions company, announced its results today for the second quarter ended September 30, 2013, as approved by its Board of Directors.

"The relentless execution of our new strategies has delivered two consecutive quarters of strong revenue growth this year. We continue to invest in expertise-led solutions and attracting top quality industry talent. This drives positive business outcomes for our customers while achieving sustainable growth" said **Krishnakumar Natarajan, CEO & Managing Director, Mindtree.**

Key financial highlights:

- In USD terms:
  - Revenue at $124 million (growth of 5.4% q-o-q / 15.6% y-o-y)
  - Net profit at $20.7 million (decline of 15.7%* q-o-q / increase of 61.2% y-o-y)
- In Rupee terms:
  - Revenue at ₹ 7,696 million (growth of 18.8% q-o-q / 29.1% y-o-y)
  - Net profit at ₹ 1,287 million (decline of 4.9%* q-o-q / increase of 77.8% y-o-y)

* Due to higher forex gain in the first quarter

Other highlights:

- Customers:
  - 220 active customers as of September 30, 2013
  - $5 million customers grow to 21
- Employees:
  - 12,941 employees as of September 30, 2013
  - Added 1,122 employees during the quarter on a gross basis

MINDTREE LIMITED BANGALORE

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Mindtree

- Others:
  - Mindtree was selected by Forbes as one of the "Best Under A Billion" companies in the August issue of Forbes Asia 2013.
  - Mindtree recently won a Gold rating, the highest honor bestowed in each category of the 5th Annual Golden Bridge Awards. Mindtree was honored in the category of Company Growth of the Year (new products, new offices, new employees).
  - Mindtree was selected by Microsoft as Windows Azure Circle partner.
  - Mindtree was ranked among the top global product engineering service providers by Zinnov research and analysis.

- Dividend announcement:
  - The Board of Directors, at its meeting held on October 16, 2013, recommended an interim dividend of 50% (₹ 5 per equity share of par value ₹10 each) for the six months ended September 30, 2013.

About Mindtree

Mindtree is a global information technology solutions company with revenues of over USD 435 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.

MINDTREE LIMITED * BANGALORE *

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Mindtree

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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MINDTREE LIMITED BANGALORE

For Mindtree Limited

Rajesh. S

Vice President Legal & Company Secretary

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