

# BSR & Co. LLP

Chartered Accountants

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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 31 December 2013 and year to date consolidated financial results for the period from 1 April 2013 to 31 December 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issued by the Ministry of Corporate Affairs, continues to apply under section 133 of the Companies Act 2013 (which has superseded section 211(3C) of the Companies Act 1956 w.e.f. 12 September 2013) and other accounting principles generally accepted in India.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; and
  - (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 31 December 2013 as well as the year to date results for the period from 1 April 2013 to 31 December 2013.

B S R & Co. is a partnership firm with  
Registration No. BA612231 converted into  
B S R & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

**Registered Office:**  
1st Floor, Lodha Excelus  
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Mumbai - 400 011

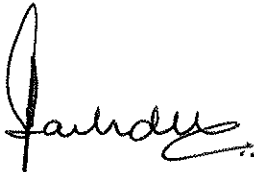
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Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate 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. LLP**

*Chartered Accountants*

Firm's registration number: 101248W

A handwritten signature in black ink, appearing to read 'Supreet Sachdev', with a stylized flourish at the end.

**Supreet Sachdev**

*Partner*

Membership number: 205385

Bangalore

16 January 2014