



Mindtree Limited

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Rs in million, except per share data

| Particulars                                                                            | Quarter ended     |                    |                   | Nine months ended |                   | Year ended     |
|----------------------------------------------------------------------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
|                                                                                        | December 31, 2013 | September 30, 2013 | December 31, 2012 | December 31, 2013 | December 31, 2012 | March 31, 2013 |
| Income from software services                                                          | 7,906             | 7,696              | 5,901             | 22,079            | 17,494            | 23,618         |
| <b>Expenses</b>                                                                        |                   |                    |                   |                   |                   |                |
| Employee benefits expense                                                              | 4,679             | 4,448              | 3,517             | 12,951            | 10,529            | 14,274         |
| Depreciation                                                                           | 208               | 197                | 151               | 586               | 469               | 624            |
| Other expenses                                                                         | 1,686             | 1,650              | 1,180             | 4,798             | 3,264             | 4,480          |
| <b>Profit from operations before other income and interest</b>                         | <b>1,333</b>      | <b>1,401</b>       | <b>1,053</b>      | <b>3,744</b>      | <b>3,232</b>      | <b>4,240</b>   |
| Other income                                                                           | 83                | 48                 | 70                | 248               | 196               | 350            |
| Foreign exchange gain/(loss)                                                           | (272)             | 200                | 142               | 546               | (187)             | (340)          |
| <b>Profit before interest</b>                                                          | <b>1,144</b>      | <b>1,649</b>       | <b>1,265</b>      | <b>4,538</b>      | <b>3,241</b>      | <b>4,250</b>   |
| Interest                                                                               | 1                 | 2                  | 2                 | 4                 | 9                 | 10             |
| <b>Profit before tax</b>                                                               | <b>1,143</b>      | <b>1,647</b>       | <b>1,263</b>      | <b>4,534</b>      | <b>3,232</b>      | <b>4,240</b>   |
| Tax expense                                                                            | 258               | 360                | 275               | 1,008             | 628               | 847            |
| <b>Net profit for the period</b>                                                       | <b>885</b>        | <b>1,287</b>       | <b>988</b>        | <b>3,526</b>      | <b>2,604</b>      | <b>3,393</b>   |
| Paid up equity share capital (face value Rs. 10/- each)                                | 416               | 416                | 412               | 416               | 412               | 415            |
| Reserves                                                                               | 15,266            | 14,150             | 12,029            | 15,266            | 12,029            | 12,722         |
| Basic EPS (Rs.)                                                                        | 21.25             | 30.96              | 24.08             | 84.81             | 63.78             | 82.79          |
| Diluted EPS (Rs.)                                                                      | 21.08             | 30.74              | 23.80             | 84.21             | 62.92             | 81.75          |
| <b>Aggregate non-promoter shareholding</b>                                             |                   |                    |                   |                   |                   |                |
| Number of shares                                                                       | 34,722,578        | 34,673,666         | 33,253,963        | 34,722,578        | 33,253,963        | 33,719,358     |
| Percentage of shareholding                                                             | 83.42%            | 83.40%             | 80.70%            | 83.42%            | 80.70%            | 81.18%         |
| <b>Promoters and promoter group shareholding</b>                                       |                   |                    |                   |                   |                   |                |
| <b>Pledged/Encumbered</b>                                                              |                   |                    |                   |                   |                   |                |
| 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)                | -                 | -                  | -                 | -                 | -                 | -              |
| <b>Non-encumbered</b>                                                                  |                   |                    |                   |                   |                   |                |
| Number of shares                                                                       | 6,903,614         | 6,903,614          | 7,954,658         | 6,903,614         | 7,954,658         | 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)                | 16.58%            | 16.60%             | 19.30%            | 16.58%            | 19.30%            | 18.82%         |

AUDITED SEGMENT WISE REVENUE AND RESULTS

Primary segment information

Rs in million

| Particulars                     | Quarter ended     |                    |                   | Nine months ended |                   | Year ended     |
|---------------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
|                                 | December 31, 2013 | September 30, 2013 | December 31, 2012 | December 31, 2013 | December 31, 2012 | March 31, 2013 |
| <b>Segment revenue</b>          |                   |                    |                   |                   |                   |                |
| Manufacturing                   | 1,700             | 1,658              | 1,117             | 4,711             | 3,283             | 4,498          |
| BFSI                            | 1,844             | 1,746              | 1,346             | 5,070             | 3,958             | 5,293          |
| Hitech                          | 2,137             | 2,196              | 1,766             | 6,205             | 5,387             | 7,210          |
| Travel & Transportation         | 1,630             | 1,547              | 1,173             | 4,450             | 3,469             | 4,691          |
| Others                          | 595               | 549                | 499               | 1,643             | 1,397             | 1,926          |
| <b>Total</b>                    | <b>7,906</b>      | <b>7,696</b>       | <b>5,901</b>      | <b>22,079</b>     | <b>17,494</b>     | <b>23,618</b>  |
| <b>Segment operating income</b> |                   |                    |                   |                   |                   |                |
| Manufacturing                   | 401               | 458                | 222               | 1,123             | 629               | 875            |
| BFSI                            | 122               | 79                 | 140               | 245               | 567               | 642            |
| Hitech                          | 408               | 495                | 394               | 1,342             | 1,170             | 1,544          |
| Travel & Transportation         | 373               | 373                | 271               | 1,002             | 840               | 1,102          |
| Others                          | 237               | 193                | 177               | 618               | 495               | 697            |
| <b>Total</b>                    | <b>1,541</b>      | <b>1,598</b>       | <b>1,204</b>      | <b>4,330</b>      | <b>3,701</b>      | <b>4,860</b>   |
| <b>Unallocable</b>              |                   |                    |                   |                   |                   |                |
| Expenses                        | 480               | 197                | 151               | 586               | 656               | 960            |
| Interest                        | 1                 | 2                  | 2                 | 4                 | 9                 | 10             |
| Other income                    | 83                | 248                | 212               | 794               | 196               | 350            |
| <b>Profit before tax</b>        | <b>1,143</b>      | <b>1,647</b>       | <b>1,263</b>      | <b>4,534</b>      | <b>3,232</b>      | <b>4,240</b>   |

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, Banking, Financial Services and Insurance ('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.

| AUDITED STATEMENT OF ASSETS AND LIABILITIES |                      | <i>Rs in million</i> |  |
|---------------------------------------------|----------------------|----------------------|--|
| Particulars                                 | As at                |                      |  |
|                                             | December 31,<br>2013 | March 31,<br>2013    |  |
| <b>Shareholders' funds</b>                  |                      |                      |  |
| Share capital                               | 416                  | 415                  |  |
| Reserves and surplus                        | 15,266               | 12,722               |  |
|                                             | <b>15,682</b>        | <b>13,137</b>        |  |
| <b>Non-current liabilities</b>              |                      |                      |  |
| Long-term borrowings                        | 27                   | 32                   |  |
| Other long-term liabilities                 | 131                  | 57                   |  |
| Long-term provisions                        | 30                   | -                    |  |
|                                             | <b>188</b>           | <b>89</b>            |  |
| <b>Current liabilities</b>                  |                      |                      |  |
| Short-term borrowings                       | -                    | 217                  |  |
| Trade payables                              | 138                  | 189                  |  |
| Other current liabilities                   | 2,968                | 2,166                |  |
| Short-term provisions                       | 1,173                | 1,112                |  |
|                                             | <b>4,279</b>         | <b>3,684</b>         |  |
| <b>Total</b>                                | <b>20,149</b>        | <b>16,910</b>        |  |
| <b>Non-current assets</b>                   |                      |                      |  |
| Fixed assets                                |                      |                      |  |
| Tangible assets                             | 3,295                | 2,485                |  |
| Intangible assets                           | 160                  | 104                  |  |
| Capital work-in-progress                    | 365                  | 571                  |  |
| Non-current investments                     | 7                    | 230                  |  |
| Deferred tax assets (net)                   | 390                  | 360                  |  |
| Long-term loans and advances                | 681                  | 617                  |  |
| Other non-current assets                    | 1,002                | 1,046                |  |
|                                             | <b>5,900</b>         | <b>5,413</b>         |  |
| <b>Current assets</b>                       |                      |                      |  |
| Current investments                         | 4,862                | 4,027                |  |
| Trade receivables                           | 6,186                | 4,508                |  |
| Cash and bank balances                      | 1,641                | 1,252                |  |
| Short-term loans and advances               | 546                  | 430                  |  |
| Other current assets                        | 1,014                | 1,280                |  |
|                                             | <b>14,249</b>        | <b>11,497</b>        |  |
| <b>Total</b>                                | <b>20,149</b>        | <b>16,910</b>        |  |

**Notes to consolidated financial results for the quarter and nine months ended December 31, 2013**

1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 16, 2014.

2 Item of expenditure exceeding 10% of total expenditure

| Particulars | Quarter ended        |                       |                      | Nine months ended    |                      | Year ended        |
|-------------|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
|             | December 31,<br>2013 | September 30,<br>2013 | December 31,<br>2012 | December 31,<br>2013 | December 31,<br>2012 | March 31,<br>2013 |
| Staff cost  | 4,643                | 4,413                 | 3,481                | 12,850               | 10,435               | 14,138            |

3 Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended December 31, 2013:

| Nature of Investor complaints                    | Opening balance | Additions | Disposal | Closing balance |
|--------------------------------------------------|-----------------|-----------|----------|-----------------|
| Allotment/ refund/ annual report related/ others | -               | 47        | 46       | 1               |

4 During the quarter, 48,912 shares have been issued upon exercise of stock options and restricted shares by employees.

5 EPS for the quarter is not annualized.

6 The Board of Directors appointed Apurva Purohit as an Independent Director and N S Parthasarathy as an Executive Director, effective January 1, 2014.

7 The Board of Directors at its meeting held on January 16, 2014 have recommended an interim dividend of 50% (Rs 5 per equity share of par value Rs 10/- each) for the quarter ended December 31, 2013.

| Particulars                                        | Quarter ended        |                       |                      | Nine months ended    |                      | Year ended        |
|----------------------------------------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
|                                                    | December 31,<br>2013 | September 30,<br>2013 | December 31,<br>2012 | December 31,<br>2013 | December 31,<br>2012 | March 31,<br>2013 |
| <b>Dividend per share (par value Rs 10/- each)</b> |                      |                       |                      |                      |                      |                   |
| Interim Dividend                                   | 5.00                 | 5.00                  | -                    | 10.00                | 3.00                 | 7.00              |
| Final Dividend                                     | -                    | -                     | -                    | -                    | -                    | 5.00              |
| <b>Total Dividend</b>                              | <b>5.00</b>          | <b>5.00</b>           | <b>-</b>             | <b>10.00</b>         | <b>3.00</b>          | <b>12.00</b>      |

8 Audited financial results of Mindtree Limited (Standalone Information)

| Particulars       | Quarter ended        |                       |                      | Nine months ended    |                      | Year ended        |
|-------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
|                   | December 31,<br>2013 | September 30,<br>2013 | December 31,<br>2012 | December 31,<br>2013 | December 31,<br>2012 | March 31,<br>2013 |
| Revenues          | 7,906                | 7,696                 | 5,901                | 22,079               | 17,494               | 23,618            |
| Profit before tax | 1,146                | 1,647                 | 1,263                | 4,536                | 3,228                | 4,236             |
| Profit after tax  | 888                  | 1,287                 | 988                  | 3,528                | 2,600                | 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

Bangalore, India  
January 16, 2014

Krishnakumar Natarajan  
CEO & Managing Director