



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	80.53%	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

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	6,954	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. Panthasarathy as an Alternate Director to S. Janakiraman, with effect from October 22, 2012.

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

For and on behalf of the Board
For Mindtree Limited

Bangalore, India
October 16, 2012

Krishnakumar Natarajan
CEO & Managing Director