

**Mindtree Software (Shanghai) Co., Ltd.**  
**Balance sheet**

	Note	As at March 31, 2015	As at March 31, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3.1.1	13,592,500	13,592,500
Reserves and surplus	3.1.2	<u>(3,135,078)</u>	<u>(4,086,508)</u>
		<b>10,457,422</b>	<b>9,505,992</b>
<b>Current liabilities</b>			
Trade payables		1,311	249,269
Other current liabilities	3.2.1	2,170,244	401,620
Short-term provisions	3.2.2	<u>47,099</u>	<u>6,234</u>
		<b>2,218,654</b>	<b>657,123</b>
		<b>12,676,076</b>	<b>10,163,115</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Long-term loans and advances	3.3.1	<u>117,978</u>	<u>117,978</u>
		<b>117,978</b>	<b>117,978</b>
<b>Current assets</b>			
Trade receivables	3.4.1	6,170,122	-
Cash and bank balances	3.4.2	6,281,118	9,404,796
Short-term loans and advances	3.4.3	2,506	547,909
Other current assets	3.4.4	<u>104,352</u>	<u>92,432</u>
		<b>12,558,098</b>	<b>10,045,137</b>
		<b>12,676,076</b>	<b>10,163,115</b>
Significant accounting policies and notes to the accounts	2 & 3		

The notes referred to above form an integral part of the financial statements

For **ESG Gupta & Co.**  
*Chartered Accountants*

For **Mindtree Software (Shanghai) Co., Ltd.**

**E. S. Gopalakrishna Gupta**  
*Proprietor*  
 Membership Number: 202663

**Rostow Ravanan**  
 Chairman

**Jagannathan Chakravarthi**  
 Director

**Sushanth Pai**  
 Director

Place: Bangalore  
 Date : April 16, 2015

Place: Bangalore  
 Date : April 16, 2015

**Mindtree Software (Shanghai) Co., Ltd.**  
**Statement of profit and loss**

Particulars	Note	For the year ended	
		March 31, 2015	March 31, 2014
Revenue from operations		18,321,536	-
Other income	3.5	473,800	1,903,516
<b>Total revenues</b>		<b>18,795,336</b>	<b>1,903,516</b>
<b>Expense:</b>			
Employee benefits expense	3.6	9,431,799	953,055
Other expenses	3.6	8,412,107	5,034,695
<b>Total expenses</b>		<b>17,843,906</b>	<b>5,987,750</b>
<b>Profit for the year</b>		<b>951,430</b>	<b>(4,084,234)</b>

Significant accounting policies and notes to the accounts 2 & 3

The notes referred to above form an integral part of the financial statements

As per our report of even date attached  
For **ESG Gupta & Co.**  
Chartered Accountants

For **Mindtree Software (Shanghai) Co., Ltd.**

**E. S. Gopalakrishna Gupta**  
Proprietor  
Membership Number: 202663

**Rostow Ramanan**  
Chairman

**Jagannathan Chakravarthi**  
Director

**Sushanth Pai**  
Director

Place: Bangalore  
Date : April 16, 2015

Place: Bangalore  
Date : April 16, 2015

**Mindtree Software (Shanghai) Co., Ltd.**  
**Cash flow statement**

	<b>For the year ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
<b>Cash flow from operating activities</b>		
Profit/ (Loss)	951,430	(4,084,234)
Adjustments for :		
Interest income	(11,032)	(10,083)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(311,383)	(447,704)
Operating profit before working capital changes	<u>629,015</u>	<u>(4,542,021)</u>
Changes in trade receivables	(6,170,122)	-
Changes in loans and advances and other assets	533,483	(758,319)
Changes in liabilities and provisions	<u>1,561,531</u>	<u>655,825</u>
<b>Net cash used by operating activities</b>	<b><u>(3,446,093)</u></b>	<b><u>(4,644,515)</u></b>
<b>Cash flow from investing activities</b>		
Interest/ dividend received from investments	<u>11,032</u>	<u>10,083</u>
<b>Net cash provided by investing activities</b>	<b><u>11,032</u></b>	<b><u>10,083</u></b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	311,383	447,704
<b>Net decrease in cash and cash equivalents</b>	<u>(3,123,678)</u>	<u>(4,186,728)</u>
Cash and cash equivalents at the beginning of the year	<u>9,404,796</u>	<u>13,591,524</u>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>6,281,118</u></b>	<b><u>9,404,796</u></b>

As per our report of even date attached  
For **ESG Gupta & Co.**  
Chartered Accountants

For **Mindtree Software (Shanghai) Co., Ltd.**

**E. S. Gopalakrishna Gupta**  
Proprietor  
Membership Number: 202663

**Rostow Ramanan**  
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Director

Place: Bangalore  
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**Mindtree Software (Shanghai) Co., Ltd.**  
**Significant accounting policies and notes to the accounts**  
**For the year ended March 31, 2015**

**1. Background**

Mindtree Software (Shanghai) Co., Ltd. ('the Company') is a wholly owned subsidiary of Mindtree Limited. Mindtree Limited, headquartered in Bangalore, India is an international Information Technology consulting and implementation company that delivers business solutions through global software development. The Company offers services in the areas of agile, analytics and information management, application development and maintenance, business process management, business technology consulting, cloud, digital business's, independent testing, infrastructure management services, mobility, product engineering and SAP services.

The Company is head quartered in Shanghai and has an office in Beijing.

**2. Significant accounting policies**

**2.1 Basis of preparation of financial statements**

These financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified and applicable) and guidelines issued by the Securities and Exchange Board of India (SEBI).

**2.2 Use of estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

**Mindtree Software (Shanghai) Co., Ltd.**  
**Significant accounting policies and notes to the accounts**  
**For the year ended March 31, 2015**

**2.3 Fixed assets and depreciation**

- 2.3.1 Fixed assets are carried at cost of acquisition (including directly attributable costs such as freight, installation, etc.) or construction less accumulated depreciation. Borrowing costs directly attributable to acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.
- 2.3.2 Acquired intangible assets are capitalised at the acquisition price. Internally generated intangible assets are recorded at cost that can be measured reliably during the development phase and when it is probable that future economic benefits that are attributable to the assets will flow to the Company.
- 2.3.3 Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.
- 2.3.4 Advances paid towards the acquisition of fixed assets, outstanding at each balance sheet date are shown under capital advances. The cost of the fixed asset not ready for its intended use on such date, is disclosed under capital work-in-progress.
- 2.3.5 Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets estimated by the Company. Depreciation for assets purchased/ sold during a period is proportionately charged. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The Company estimates the useful lives for fixed assets as follows:

<b>Asset classification</b>	<b>Useful life</b>
Buildings	5-30 years
Computer systems	2-3 years
Computer software	2 years
Test equipment	3 years
Furniture and fixtures	5 years
Electrical installations	3 years
Office equipment	4 years
Motor vehicles	4 years
Plant and machinery	4 years
Intellectual property	5 years

The Company believes that the useful lives as given above best represent the useful lives of these assets based on internal assessment and supported by technical advice where necessary which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

**Mindtree Software (Shanghai) Co., Ltd.**  
**Significant accounting policies and notes to the accounts**  
**For the year ended March 31, 2015**

2.3.6 The cost of leasehold land is amortised over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortised over the lease term or useful life, whichever is lower.

**2.4 Investments**

2.4.1 Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

2.4.2 Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is carried out separately in respect of each investment.

2.4.3 Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment.

**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise of cash-in-hand and balance in bank in current accounts and deposit accounts.

**2.6 Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

**2.7 Employee benefits**

2.7.1 Gratuity is a defined benefit scheme and is accrued based on actuarial valuations at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses are charged to the statement of profit and loss.

2.7.2 Compensated absences are a long-term employee benefit and is accrued based on actuarial valuations at the balance sheet date, carried out by an independent actuary. The Company accrues for the expected cost of short-term compensated absences in the period in which the employee renders services.

2.7.3 Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Mindtree Software (Shanghai) Co., Ltd.**  
**Significant accounting policies and notes to the accounts**  
**For the year ended March 31, 2015**

**2.8 Revenue recognition**

2.8.1 The Company derives its revenues primarily from software services. Revenue from software development on time-and-material basis is recognised as the related services are rendered. Revenue from fixed price contracts is recognised using the proportionate completion method, which is determined by relating the actual project cost of work performed to date to the estimated total project cost for each contract. Unbilled revenue represents cost and earnings in excess of billings while unearned revenue represents the billing in excess of cost and earnings. Provision for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the current contract estimates.

Maintenance revenue is recognised ratably over the period of the maintenance contract.

2.8.2 Provision for discounts is recognised on an accrual basis in accordance with contractual terms of agreements with customers. Revenues are stated net of discount.

2.8.3 Dividend income is recognised when the right to receive payment is established.

2.8.4 Interest income is recognised using the time proportion method, based on the transactional interest rates.

**2.9 Foreign exchange transactions**

2.9.1 The Company is exposed to foreign currency transactions including foreign currency revenues, receivables and borrowings. With a view to minimize the volatility arising from fluctuations in currency rates, the Company enters into foreign exchange forward contracts and other derivative instruments.

2.9.2 Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the period are recognised in the statement of profit and loss for the period.

2.9.3 Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognised in the statement of profit and loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

**Mindtree Software (Shanghai) Co., Ltd.**  
**Significant accounting policies and notes to the accounts**  
**For the year ended March 31, 2015**

**2.10 Warranties**

Warranty costs (i.e. post contract support services) are estimated by the management on the basis of technical evaluation and past experience. Provision is made for estimated liability in respect of warranty costs in the period of recognition of revenue.

**2.11 Provision and contingent liabilities**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

**2.12 Taxation**

The current income tax charge is determined in accordance with the relevant tax regulations applicable to the Company. Deferred tax charge or credit are recognised for the future tax consequences attributable to timing difference that result between the profit offered for income taxes and the profit as per the financial statements. Deferred tax in respect of timing difference which originate during the tax holiday period but reverse after the tax holiday period is recognised in the period in which the timing difference originate. For this purpose the timing differences which originate first are considered to reverse first. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, when there is a brought forward loss or unabsorbed depreciation under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain to be realised.

The Company offsets, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.



**Mindtree Software (Shanghai) Co., Ltd.**  
**Significant accounting policies and notes to the accounts**  
**For the year ended March 31, 2015**

**2.13 Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset (including goodwill) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined, if no impairment loss had been recognised. In respect of goodwill, impairment loss will be reversed only when it is caused by specific external events and their effects have been reversed by subsequent external events.

**Mindtree Software (Shanghai) Co., Ltd.**  
**Significant accounting policies and notes to the accounts**  
**For the year ended March 31, 2015**

**3. Notes to the accounts**

**3.1 Shareholders' funds**

**3.1.1 Share capital**

a)

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Share capital</b>		
The registered capital is \$250,000 which is paid fully by Mindtree Limited at Rs 54.37 per USD which equals to Rs 13,592,500	13,592,500	13,592,500
<b>Total</b>	<b>13,592,500</b>	<b>13,592,500</b>

**3.1.2 Reserves and surplus**

Particulars	As at March 31, 2015	As at March 31, 2014
<i>Surplus (Balance in the statement of profit and loss)</i>		
Opening balance	(4,086,508)	(2,274)
Add: Amount transferred from statement of profit and loss	951,430	(4,084,234)
<b>Total</b>	<b>(3,135,078)</b>	<b>(4,086,508)</b>

**3.2 Current liabilities**

**3.2.1 Other current liabilities**

Particulars	As at March 31, 2015	As at March 31, 2014
Employee related liabilities	805,533	51,574
Other liabilities	1,364,711	350,046
<b>Total</b>	<b>2,170,244</b>	<b>401,620</b>

**3.2.2 Short-term provisions**

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for employee benefits		
- Compensated absences	47,099	6,234
<b>Total</b>	<b>47,099</b>	<b>6,234</b>

**Mindtree Software (Shanghai) Co., Ltd.**  
**Significant accounting policies and notes to the accounts**  
**For the year ended March 31, 2015**

**3.3 Non-current assets**

**3.3.1 Long-term loans and advances**

Particulars	As at March 31, 2015	As at March 31, 2014
<i>(Unsecured, considered good)</i>		
Security deposits	117,978	117,978
<b>Total</b>	<b>117,978</b>	<b>117,978</b>

**3.4 Current assets**

**3.4.1 Trade receivables**

Particulars	As at March 31, 2015	As at March 31, 2014
<i>(Unsecured, considered good)</i>		
Debts overdue for a period exceeding six months	-	-
Other debts	6,170,122	-
<b>Total</b>	<b>6,170,122</b>	<b>-</b>

**3.4.2 Cash and bank balances**

Particulars	As at March 31, 2015	As at March 31, 2014
Balances with banks in current and deposit accounts	6,281,118	9,404,796
<b>Total</b>	<b>6,281,118</b>	<b>9,404,796</b>

**3.4.3 Short-term loans and advances**

Particulars	As at March 31, 2015	As at March 31, 2014
<i>(Unsecured, considered good)</i>		
Advances recoverable in cash or in kind or for value to be received	2,506	547,909
<b>Total</b>	<b>2,506</b>	<b>547,909</b>

**3.4.4 Other current assets**

Particulars	As at March 31, 2015	As at March 31, 2014
Other current assets	104,352	92,432
<b>Total</b>	<b>104,352</b>	<b>92,432</b>

**Mindtree Software (Shanghai) Co., Ltd.**  
**Significant accounting policies and notes to the accounts**  
**For the year ended March 31, 2015**

**3.5 Other income**

<b>Particulars</b>	<b>For the year ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
Interest income	11,032	10,083
Foreign exchange gain	462,768	1,893,433
<b>Total</b>	<b>473,800</b>	<b>1,903,516</b>

**3.6 Expenses**

<b>Employee benefits expense</b>	<b>For the year ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
Salaries and wages	7,072,578	456,724
Contribution to provident and other funds	2,220,562	323,788
Staff welfare expenses	138,659	172,543
<b>Total</b>	<b>9,431,799</b>	<b>953,055</b>

<b>Other expenses</b>	<b>For the year ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
Travel expenses	1,087,234	774,675
Communication expenses	105,771	80,763
Legal and Professional charges	4,529,101	3,024,392
Rent (Refer note 3.12)	1,481,037	1,035,797
Repairs to buildings	940,758	6,694
Rates and taxes	84,351	16,062
Other expenses	183,855	96,312
<b>Total</b>	<b>8,412,107</b>	<b>5,034,695</b>

**Mindtree Software (Shanghai) Co., Ltd.**  
**Significant accounting policies and notes to the accounts**  
**For the year ended March 31, 2015**

**3.7 Quantitative details**

The Company is engaged in software development services. Such services are not capable of being expressed in any generic unit and hence, it is not possible to give the quantitative details required under paragraphs 5(viii)(c) of general instructions for preparation of the statement of profit and loss as per Schedule III to the Companies Act, 2013.

**3.8 Expenditure in foreign currency**

<b>Particulars</b>	<b>For the year ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
Travel expenses	1,087,233	774,675
Professional charges	4,529,101	3,024,391
Others	13,580,924	322,406
<b>Total</b>	<b>19,197,258</b>	<b>4,121,512</b>

**3.9 Earnings in foreign currency**

<b>Particulars</b>	<b>For the year ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
Income from software development	18,321,536	-
Other income	11,032	10,083
<b>Total</b>	<b>18,332,568</b>	<b>10,083</b>

**Mindtree Software (Shanghai) Co., Ltd.**  
**Significant accounting policies and notes to the accounts**  
**For the year ended March 31, 2015**

**3.10 Segmental reporting**

The Company is engaged in providing the Hitech and Media Services and is considered to constitute a single segment in the context of primary segment reporting as prescribed by Accounting Standard 17 - “Segment Reporting”.

The secondary segment is identified to geographical locations. The Company provides services in India geography only.

**3.11 Related party transactions**

<b>Name of related party</b>	<b>Nature of relationship</b>
Mindtree Limited	Holding Company

*Transactions with the above related parties during the year were:*

<b>Name of related party</b>	<b>Nature of transaction</b>	<b>For the year ended March 31,</b>	
		<b>2015</b>	<b>2014</b>
Mindtree Limited	Software services rendered	18,321,536	-

*Balances receivable from related parties are as follows:*

<b>Name of related party</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2015</b>	<b>March 31, 2014</b>
Mindtree Limited	6,170,122	-

**Mindtree Software (Shanghai) Co., Ltd.**  
**Significant accounting policies and notes to the accounts**  
**For the year ended March 31, 2015**

**Key Managerial Personnel:**

Rostow Ramanan	Chairman
Jagannathan Chakravarthi	Director
Sushant Pai	Director

**3.12 Lease transactions**

The Company leases office facilities and residential facilities under cancellable operating leases. The rental expense under cancelable operating lease during the year ended March 31, 2015 was Rs 1,481,037 (for the year ended March 31, 2014: Rs 1,035,797).

**3.13 Auditor's remuneration**

Particulars	For the year ended March 31,	
	2015	2014
Audit fees	78,174	70,581
<b>Total</b>	<b>78,174</b>	<b>70,581</b>

**3.14 Dues to micro, small and medium enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2015 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

**Mindtree Software (Shanghai) Co., Ltd.**  
**Significant accounting policies and notes to the accounts**  
**For the year ended March 31, 2015**

<b>Particulars</b>	<b>For the year ended</b>	
	<b>March 31, 2015</b>	<b>March 31, 2014</b>
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	Nil	Nil
The amount of interest paid by the buyer under the Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
the amount of interest due and payable for the year (where the principal has been paid but interest under the Act not paid);	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of accounting year; and	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil



**Mindtree Software (Shanghai) Co., Ltd.**  
**Significant accounting policies and notes to the accounts**  
**For the year ended March 31, 2015**

**3.15** Corresponding figures for the previous year presented have been regrouped, where necessary, to conform to the current year's classification.

As per our report of even date attached  
For **ESG Gupta & Co.**  
*Chartered Accountants*

For **Mindtree Software**  
**(Shanghai) Co., Ltd.**

**E. S. Gopalakrishna Gupta**  
*Proprietor*  
Membership No.: 202663

**Rostow Ramanan**  
Chairman

**Jagannathan Chakravarthi**  
Director

**Sushanth Pai**  
Director

Place: Bangalore  
Date: April 16, 2015

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Date: April 16, 2015