



Mindtree Limited

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**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014**

Particulars	Rs in million, except share and per share data					
	Quarter ended			Nine months ended		Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
Income from software services	9,117	8,886	7,906	26,438	22,079	30,316
<b>Expenses</b>						
Employee benefits expense	5,264	5,196	4,679	15,334	12,951	17,820
Depreciation	260	235	208	723	586	809
Other expenses	1,987	1,935	1,653	5,798	4,794	6,390
<b>Profit from operations before other income and interest</b>	<b>1,606</b>	<b>1,520</b>	<b>1,336</b>	<b>4,583</b>	<b>3,748</b>	<b>5,297</b>
Other income	140	139	83	352	248	376
Foreign exchange gain/(loss)	70	102	(272)	309	544	118
<b>Profit before interest</b>	<b>1,816</b>	<b>1,761</b>	<b>1,147</b>	<b>5,244</b>	<b>4,540</b>	<b>5,791</b>
Interest	-	-	1	-	4	4
<b>Profit before tax</b>	<b>1,815</b>	<b>1,761</b>	<b>1,146</b>	<b>5,243</b>	<b>4,536</b>	<b>5,787</b>
Tax expense	407	387	258	1,167	1,008	1,275
<b>Net profit for the period</b>	<b>1,408</b>	<b>1,374</b>	<b>888</b>	<b>4,076</b>	<b>3,528</b>	<b>4,512</b>
Paid up equity share capital (face value Rs. 10/- each)	837	836	416	837	416	417
Reserves	18,999	17,977	15,268	18,999	15,268	15,992
Basic EPS (Rs.)	16.81	16.43	10.66	48.76	42.43	54.25
Diluted EPS (Rs.)	16.74	16.36	10.58	48.53	42.18	53.90
<b>Aggregate non-promoter shareholding</b>						
Number of shares	72,202,619	70,506,285	34,722,578	72,202,619	34,722,578	34,783,777
Percentage of shareholding	86.26%	84.29%	83.42%	86.26%	83.42%	83.43%
<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	11,501,029	13,137,303	6,903,614	11,501,029	6,903,614	6,905,954
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)	13.74%	15.71%	16.58%	13.74%	16.58%	16.57%

**AUDITED SEGMENT WISE REVENUE AND RESULTS**

**Primary segment information**

Particulars	Rs in million					
	Quarter ended			Nine months ended		Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
<b>Segment revenue</b>						
Retail, CPG and Manufacturing	2,020	1,923	1,700	5,728	4,711	6,528
BFSI	2,141	2,027	1,844	6,085	5,070	6,986
Hitech and Media Services	2,985	2,904	2,489	8,646	7,207	9,806
Travel and Hospitality	1,479	1,515	1,278	4,374	3,448	4,735
Others	492	517	595	1,605	1,643	2,261
<b>Total</b>	<b>9,117</b>	<b>8,886</b>	<b>7,906</b>	<b>26,438</b>	<b>22,079</b>	<b>30,316</b>
<b>Segment operating income</b>						
Retail, CPG and Manufacturing	396	370	401	1,083	1,123	1,594
BFSI	327	159	122	687	245	450
Hitech and Media Services	675	693	594	2,014	1,856	2,477
Travel and Hospitality	286	328	190	882	492	697
Others	187	209	237	652	618	888
<b>Total</b>	<b>1,871</b>	<b>1,759</b>	<b>1,544</b>	<b>5,318</b>	<b>4,334</b>	<b>6,106</b>
<b>Unallocable</b>						
Expenses	265	239	480	735	586	809
Interest	1	-	1	1	4	4
Other income	210	241	83	661	792	494
<b>Profit before tax</b>	<b>1,815</b>	<b>1,761</b>	<b>1,146</b>	<b>5,243</b>	<b>4,536</b>	<b>5,787</b>

**Notes on segment information**

**Principal segments**

The Company is structured into five verticals –Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Hitech and Media Services (HTMS), Travel and Hospitality (TH) and Others. Accordingly, the Company has presented its segment results under these business segments. Effective April 1, 2014, the Company has classified results of Media Services in HTMS. The results were previously classified with TH segment. The previous period/ year figures have been restated and presented in line with the current segments.

**Segment 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 million*

Particulars	As at	
	December 31, 2014	March 31, 2014
<b>Shareholders' funds</b>		
Share capital	837	417
Reserves and surplus	18,999	15,992
	<b>19,836</b>	<b>16,409</b>
<b>Non-current liabilities</b>		
Long-term borrowings	23	27
Other long-term liabilities	109	129
Long-term provisions	-	39
	<b>132</b>	<b>195</b>
<b>Current liabilities</b>		
Trade payables	214	82
Other current liabilities	3,214	2,737
Short-term provisions	1,571	1,574
	<b>4,999</b>	<b>4,393</b>
<b>Total</b>	<b>24,967</b>	<b>20,997</b>
<b>Non-current assets</b>		
Fixed assets		
Tangible assets	3,887	3,266
Intangible assets	90	170
Capital work-in-progress	676	496
Non-current investments	22	189
Deferred tax assets (net)	447	402
Long-term loans and advances	684	758
Other non-current assets	1,016	1,039
	<b>6,822</b>	<b>6,320</b>
<b>Current assets</b>		
Current investments	6,273	5,160
Trade receivables	7,145	6,004
Cash and bank balances	2,634	1,175
Short-term loans and advances	686	612
Other current assets	1,407	1,726
	<b>18,145</b>	<b>14,677</b>
<b>Total</b>	<b>24,967</b>	<b>20,997</b>

**Notes to financial results for the quarter and nine months ended December 31, 2014**

1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 19, 2015.

2 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.

3 Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended December 31, 2014:

Nature of Investor complaints	Opening balance	Additions	Disposal	Closing balance
Allotment/ refund/ annual report related/ others	-	67	66	1

4 During the quarter, 60,060 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 at its meeting held on January 19, 2015 have recommended an interim dividend of 40% (Rs 4 per equity share of par value Rs 10 each) for the quarter ended December 31, 2014. Accordingly, the cumulative interim dividend declared by the Board of Directors for the nine months ended December 31, 2014 aggregates to 70% (Rs 7 per equity share of par value Rs 10 each).

7 Earnings per share for the quarter and nine months ended December 31, 2013 and year ended March 31, 2014 have been adjusted for bonus shares issued during the quarter ended June 30, 2014 in accordance with Accounting Standard 20 on Earnings Per Share.

8 On January 19, 2015, the Company entered into definitive agreements to acquire 100% of the equity interest in Discoverture Solutions L.L.C, a leading US based solutions provider to the insurance industry, in an all cash transaction for USD 15 million, payable over the next 18 months and earn outs based on future revenue targets. This acquisition is subject to customary closing conditions and regulatory approvals.

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

For and on behalf of the Board  
For Mindtree Limited

Bangalore, India  
January 19, 2015

Krishnakumar Natarajan  
CEO & Managing Director