



Mindtree

Welcome to possible

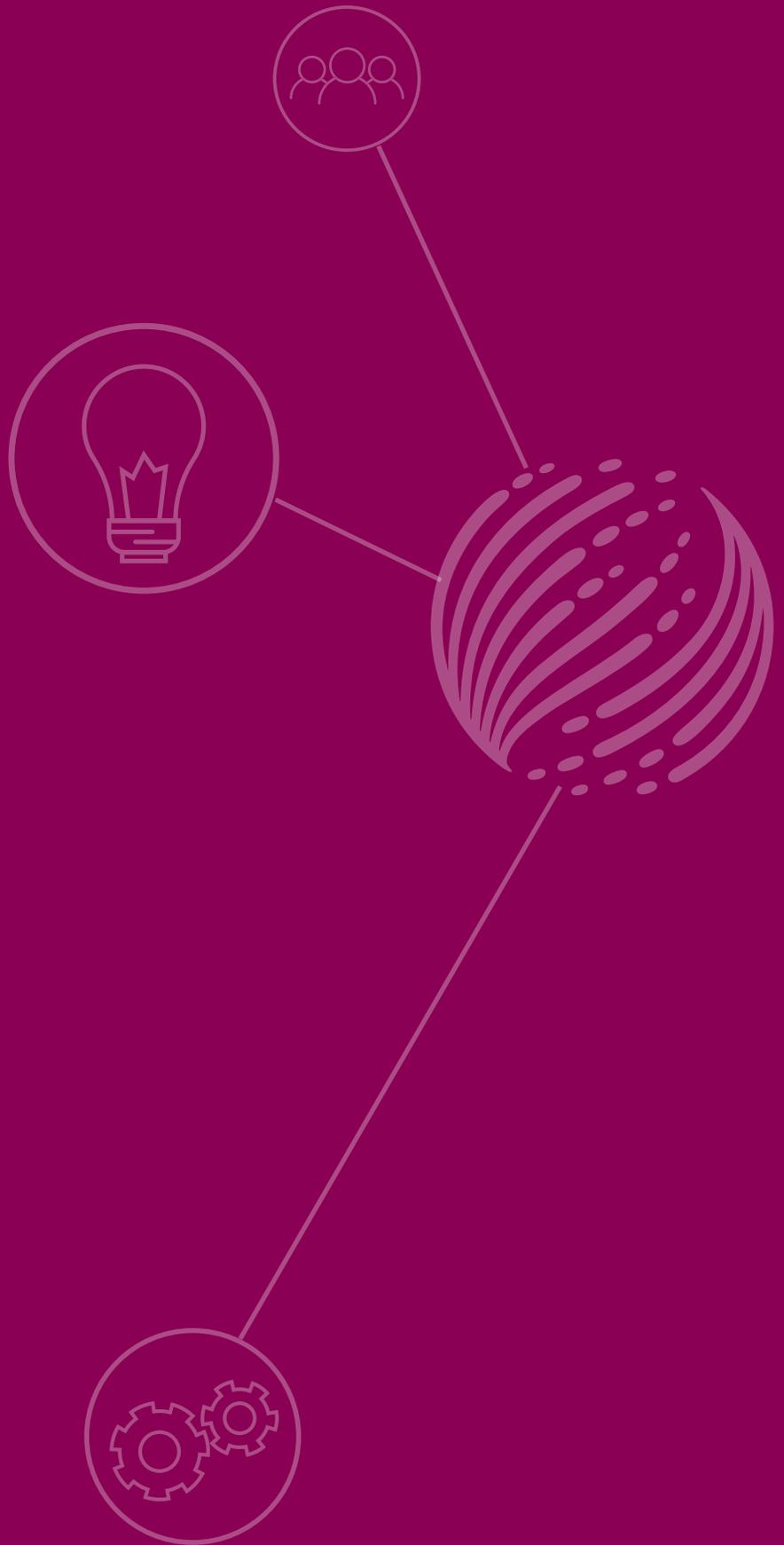
Make Digital Real

ANNUAL REPORT
2014-15





REAL people.
REAL expertise.
REAL solutions.



MAKING DIGITAL REAL

The digital economy is transforming every industry. Consumers have become more connected and engaged—they want rich experiences tailored to their needs. And the convergence of mobile technology, social media, data analytics and cloud computing requires organizations to seek new digital strategies to satisfy evolving customer demands.

Faced with these challenges, along with the tremendous opportunity that comes with getting the solutions right, companies have rushed to reimagine and reinvent the way they do business.

Yet, they can easily get lost in the array of devices and software needed for a successful digital initiative—and going digital can start to feel like an unachievable dream. This transformation is no fairy tale; it takes hard work, key capabilities and often the right partner.

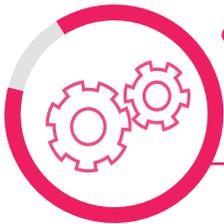
At Mindtree, we make digital real.

To turn web, collaboration, social, mobile, cloud,

analytics and smart-device technologies into effective customer experiences, organizations need creative talent, deep technology and domain know-how. They also must have the agility to manage fundamental change during a business and cultural shift happening at hyperspeed.

The expert guidance of an experienced partner can make all the difference.

Mindtree was born digital, and digital has always been an important part of our business. We combine our leadership in digital services with our technology expertise to craft solutions that help our clients transform their companies and succeed in today's digital world. At Mindtree, we make digital real by helping our clients use digital tools to elevate customer experiences, build streamlined technology solutions, and bring products and services to market faster and cost-efficiently.



88% of executives say their companies are undergoing a significant digital transformation.*

*The 2014 State of Digital Transformation, Altimeter Group, 2014



DOING BUSINESS IN A DIGITAL WORLD

The word “digital” once meant just computerized content. Today, the term has grown to encompass a global phenomenon that continues to redefine communication and commerce.

The recent proliferation of new technologies and devices has also transformed the digital market, creating new opportunities for organizations to engage customers, increase revenue, and streamline operations.

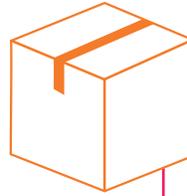
Using the power of digital to help clients succeed

At Mindtree, we help our clients leverage digital technologies and data to achieve richer customer experiences, a more efficient workforce and faster time to market. To accomplish these goals, we combine a variety of technologies, including mobility, Data and Analytics Services (DAS) and Software as a Service (SaaS) packages to create an integrated approach that enables our clients to put the power of digital to work for their businesses.

With this approach, we can help clients reach customers anywhere, anytime, on any device; build personalized experiences that attract and retain new customers; and drive growth with omnichannel digital marketing services.

The results are always impressive.

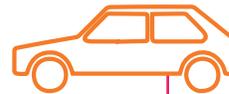
At Mindtree, we work with our clients to blend consumer behavior, business insights and technology trends into digital solutions that align with their business goals.



CLIENT SUCCESS STORY

Solution: Mindtree created a unified multichannel digital marketing and consumer engagement solution for a leading consumer packaged goods company.

Benefits: Reduced costs by 40% and got products to market 50% faster.



CLIENT SUCCESS STORY

Solution: A global car rental company asked Mindtree to build a new online reservations system that puts customers first.

Benefits: Increased revenue by 32% and “look-to-book” conversions by 18%.

THE VALUE OF AGILE SOFTWARE DEVELOPMENT

At Mindtree, we are specialists in Agile software development: a methodology marked by continuous change; cross-functional communication, coordination and collaboration; and the ability to deliver projects on time and on budget, with exceptional quality.

Agile software development has quickly proven its value in delivering high-quality applications that meet customer needs. Mindtree Agile developers produce superior code that is easier to maintain, adapt and extend. Our Agile development practices—such as frequent deliveries and ongoing integration, as well as build, deployment and test automation, reduce risk and the need to rework projects.

An Agile showcase

Mindtree's Onshore Agile Center of Excellence in Gainesville, Florida, is an exceptional blend of people, deep domain expertise and technology capabilities, all housed in a state-of-the-art facility designed for Agile development.

In Gainesville, we focus on shorter delivery cycles to mitigate risks and on early corrective actions to meet release timelines. Our innovative product development and insightful technology advances help our clients achieve faster time to market, increase their return on investment and lower their risks.

Becoming Agile

While the benefits of Agile development are easy to see, it can be difficult for many organizations to make the transition to becoming Agile.

Successful Agile adoption means changing established cultural patterns and processes. There is no one-size-fits-all approach. We guide our clients through this transformation, providing all the necessary expertise, sharing best practices and tailoring processes to ensure that their companies will actually *be* Agile—not just *do* Agile.



CLIENT SUCCESS STORY

Solution: Mindtree helped the world's largest low-cost airline test and manage its e-commerce website more effectively. We did this by creating a solution that automated testing, optimized processes and improved quality predictability by implementing a central dashboard for communications.

Benefits: Reduced website support call volume for the top 10 issues by 39%, reduced test execution time by 13% and cut defect leakage into production by 36% year over year.

MAKING THE RIGHT CLOUD CHOICE THE FIRST TIME

Cloud computing is quickly becoming an industry standard. Industry analyst firm IDC says that “the cloud has changed the fundamental nature of computing and how business gets done, and it will continue to do so through 2020.”*

Mindtree is at the forefront of that global trend. For more than seven years, in over 100 separate engagements, we have been providing our clients with cloud-based solutions tailored to address their business needs successfully.

Transition to a cloud-based world

Cloud computing offers the speed, agility and scalability that organizations need to drive innovation and lower costs, but choosing the right cloud solutions can be tricky. As an experienced cloud consulting partner, Mindtree ensures that each of our clients select cloud solutions that reflect the needs of their businesses. We help them make the right cloud choice the first time—every time.

Forecast: partly cloudy

The key to a successful cloud strategy is to define the challenges an organization is trying to address, then develop a solid plan to accomplish those goals.

At Mindtree, we understand that not everything is destined for the cloud. A hybrid approach is often the best solution. We delve into a client’s business operations to identify applications that are good candidates for cloud migration, those that require significant investment to develop and maintain in-house, and areas where the cloud offers easier management and lower costs. Once the plan is set, we guide our clients step by step from migration and deployment to security, testing and monitoring.

CLIENT SUCCESS STORY

Solution: Mindtree developed a new cloud-based CRM application for a leading electronic games manufacturer.

Benefits: Reduced support costs, increased efficiency and achieved a better customer experience.

* IDC Cloud Research, 2015



MOBILITY: BUSINESS IN MOTION

Connected mobile devices now outnumber human beings worldwide, and they continue to multiply five times faster than the global population.*

This rapid shift toward mobility has transformed the world into a network that offers instant access to information and makes it easy for billions of people to conduct nearly all their personal and professional affairs anywhere, anytime and on a variety of handy devices.

How mobility can transform organizations

Organizations that succeed in developing a winning mobility strategy experience deeper customer engagement, increased productivity and stronger partner relationships. Yet many organizations face obstacles such as lack of mobility expertise, concerns about data security in a mobile environment, or the need to support multiplatform bring-your-own-device initiatives.

At Mindtree, we integrate business processes to deliver mobile solutions that are engaging and easy to use. These solutions are technology-and platform-independent, so users can stay connected on any device, and we tailor our mobile strategies to the needs of each client to drive the growth of their organization.

Mindtree and mobility

We offer a full range of mobility services by designing mobile strategies to address our client's current and future business needs. Then we develop mobile solutions that make the best use of both new and existing applications and platforms.

We also provide comprehensive testing, maintenance and infrastructure management services as needed. Finally, we use advanced data analytics and reporting tools to collect and analyze mobile application data, so our clients always know exactly how our solutions are supporting their business objectives.



CLIENT SUCCESS STORY

Solution: Mindtree designed and built a mobile concierge service that transformed how a top hotel chain delivers event services making it easy for event planners to coordinate with hotel concierge staff from their phones or tablets.

Benefits: Enhanced the quality and value of hotel events, improved customer satisfaction, and increased revenue opportunities.

* GSMA Intelligence, 2014

BIG DATA LEADS TO BIG OPPORTUNITIES

Big data unlocks hidden opportunities and insights, but realizing that potential poses significant challenges for many organizations.

The volume of data filling public and private servers and moving across the Internet has reached an unprecedented level, and information continues to multiply at an astonishing rate. The size of the digital universe—which industry analyst firm IDC defines as “a measure of all the digital data created, replicated and consumed in a single year”—now doubles about every two years.* As a result, many organizations are rethinking their traditional approach to storing, managing and analyzing data.

Yet only a small fraction of the digital universe has been explored for analytic value. IDC estimates that by 2020, as much as 33% of the digital universe will contain information that might be valuable if analyzed.

How Mindtree helps clients leverage big data

At Mindtree, we combine our technological expertise, tools and processes to help our clients derive valuable insights from the mountains of disparate data they collect every day. Our specialists have pioneered big-data solutions for leading organizations around the world, and offer complete services that enable our clients to harness the power of their data to make better business decisions. By processing big data in real time, companies can engage powerful analytic strategies to take advantage of market shifts and stay ahead of their competitors.

Mindtree helps clients turn big data into positive business outcomes by delivering information management, business intelligence and analytic solutions under one umbrella. Our global enterprise clients rely on our big-data services to reduce costs, increase efficiency and create new revenue streams.

At Mindtree, we design our data and analytics strategies to deliver crucial business insights and information to the right people at the right time in the right places.



CLIENT SUCCESS STORY

Solution: Mindtree developed a stable, cost-efficient and highly responsive cloud-based data warehousing and analytics solution that allows a leading pharmaceutical and consumer goods company to address both short-term and long-term business objectives.

Benefits: Better management of day-to-day operations in sales, planning and promotions, as well as next-generation data mining, including big-data processing and analysis capabilities.

* “The Digital Universe in 2020: Big Data, Bigger Digital Shadows, and Biggest Growth in the Far East,” IDC, December 2012

MINDTREE IS GROWING, AND DIGITAL IS A BIG PART OF OUR GROWTH

MINDTREE
IS **OUTPACING**
THE IT
INDUSTRY:



16.4% growth
of Mindtree revenue
in FY 2014-15.



13% overall IT
industry growth
in FY 2014-15.

**DIGITAL
IS DRIVING
GROWTH
AT MINDTREE:**



33% of Mindtree revenue was generated
by our digital business.

Mindtree: born digital; growing with technology.

BUILDING THE MINDS OF THE FUTURE

In the near future, Mindtree will need leaders who are experts in multiple disciplines, bring exceptional creativity to their work and realize their responsibility towards sustainability of our planet. They will no longer be identified solely as Indian or American or Norwegian. Instead they will see themselves as global citizens of our hyperconnected digital world, and that shift will lead to a conscious change in how all of us at Mindtree think about ourselves, our work and our clients.

That transformation has already begun.

Starting in 2015, the talented young people we hire every year will complete a special 90-day training program at the Global Learning & Development Center at Mindtree Kalinga, which is located on the east coast of India. A team of our best and brightest has spent two years imagining and designing this training platform to nurture the minds of the future.

The education our newest employees will experience at Mindtree Kalinga stands out in several important ways:

Mindset – Today, we use an engineering mindset to solve most problems. Tomorrow, we will need to combine our engineering, business and social mindsets to meet new challenges: a business mindset to understand our clients' needs, an engineering mindset to use the latest technologies to deliver scalable

solutions, and a social mindset to make our work sustainable and ensure it has a positive social impact.

Multiple intelligence learning – True learning requires us to absorb and employ knowledge from many different disciplines in different ways. Yet many of our current training and education programs focus on a single dimension based in logic and mathematics. Imagine what could happen if we empowered people to learn through multiple forms of intelligence, from visual and spatial to musical and harmonic.

Meaningful application of technology – Mindtree Minds who join this program will spend 90 days learning the digital technologies of the future and how they can be applied to produce meaningful results.

Training structure – Mindtree of yesterday, today and tomorrow is based on four key pillars: physical, digital, intellectual and emotional. The Mindtree Global Learning & Development Center combines all four pillars to form a powerful new approach for learning and working.

At Mindtree, we understand that our clients will face many challenges in the coming years, challenges that cannot be overcome by traditional thinking. That's why we're building the minds of the future starting right now.



I GOT GARBAGE: TURNING TRASH INTO OPPORTUNITY

Mindtree launched the I Got Garbage initiative to transform the lives of India's wastepickers while helping cities do a better job of managing residential and commercial waste. We built the I Got Garbage technology platform to bring together businesses, government organizations and social entrepreneurs. We then worked with wastepickers to develop innovative microbusiness models that would enable them to deliver structured waste-management services directly to waste generators (households and offices) in the city of Bangalore.

Through I Got Garbage, wastepickers receive training in recycling, composting and other waste-management skills, and they are connected with local nongovernmental organizations (NGOs). By turning them into entrepreneurs, the initiative is improving working conditions and reducing poverty among wastepickers, who have an average life expectancy of 39 years and a one-in-three infant mortality rate. Instead of sorting through garbage heaps in search of recyclables, wastepickers can now collect waste directly from residences and businesses while avoiding exposure to hazardous chemicals and infectious diseases.

I Got Garbage makes recycling more efficient, creates a safer and more stable work environment for thousands of people, and improves how cities manage their waste. After about a year in operation, I Got Garbage has shown a significant social and environmental impact.

Poverty reduction

- 497 wastepickers increased their income roughly by 83%, from ₹ 4,828 up to ₹ 8,834 (working on a full-time basis)
- 5,251 wastepickers enrolled in the program

Environmental impact

- 20,111 trees saved by paper recycling
- 5.5 million electric units saved by plastic recycling
- 25.4 million liters (6.7 million gallons) of water saved
- 9,209 liters (2,433 gallons) of fuel saved by reducing transport for local waste processing

Waste reduction

- 4.9 million kilograms (10.8 million pounds) of waste recycled
- 700,000 kilograms (more than 1.5 million pounds) of organic waste composted—enough to enrich 175,000 acres of farmland

I Got Garbage currently operates only in Bangalore, but Mindtree is working to roll out the platform in Aurangabad and Pune.



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MESSAGE FROM CHAIRMAN AND CEO

\$583.8 Million Revenue

\$116.2 Million Operating Profits

16.4% Y on Y Revenue Growth in USD

14,202 Mindtree Minds

217 Active Clients

Dear Shareholders,

This was an important year for Mindtree. We continued to see steady growth in FY2014–15, showing a solid gain of 16.4%, about 3.4% higher than the IT industry overall. After reaching the half-billion-dollar mark in revenues last year, we built on that foundation and posted revenues of \$583.8 million in FY2014–15. Our operating profits for the year were \$116.2 million.

One of the most exciting developments this year was the growth of our digital business, which now accounts for a third of our revenues. Mindtree was born digital in 1999, and over time we have added more traditional outsourcing lines of business. In recent years, we have invested heavily in innovative domain and technology-specific solutions. While our clients still value lower operational costs, their key priority is driving top-line growth through digital transformation—and Mindtree is here to help. Today, through our focus on digital, we help clients reimagine the buying experience for their customers and the collaboration experience for their employees.

Rightsourcing is another trend contributing to our growth. Many of our clients wanted alternatives to the choice between having staff onsite or sending work offshore. In response, we developed practice-specific delivery centers in the United States, where we have some of the nation's top IT talent working on Agile software development, digital transformation and cloud solutions. At our center in Gainesville, Florida, Mindtree has built an industry-leading practice focused on digital innovation and Agile development. By employing high-end local capabilities and leveraging our offshore resources to scale, we are helping clients strike an appropriate balance between agility and cost containment.

For our onshore centers to be most effective, we must be an integral part of the community and become what we call “locally local.” For example, Mindtree has partnered with the University of Florida (UF) College of Engineering to create a mutually beneficial innovation hub in the Gainesville area. This relationship gives Mindtree access to outstanding graduates of the impressive UF computer science program, and the university gets a strong technology partner that offers opportunities for student training and career enhancement.

In the past year, we continued to build leadership capability across our organization to ensure we have the right people to lead us into the future. In May 2014, Mindtree named Manisha Girotra, India CEO of global investment bank Moelis & Company, to our Board of Directors. The Board also added Mindtree cofounder Rostow Ravanan as an executive director. In Europe, we expanded our leadership team by appointing Ralf Reich as business head for the DACH region to lead our ongoing growth in Germany, Austria and Switzerland. Ralf has a 25-year track record of establishing new clients and building relationships across different industries and geographies.

Our work on digital transformation and in select verticals led to new initiatives and additional accolades in FY2014–15. The International Association of Outsourcing Professionals (IAOP) placed Mindtree at number 33 on its Global Outsourcing 100 list for 2014, and the Association for Talent Development (ATD) ranked our company fourth in the 2014 ATD BEST Awards, which recognize organizations that use learning and development as a strategic business tool to get results. Mindtree also became the world’s first Bluetooth Smart 4.2 IP provider. In addition, Zinnov, a leading globalization and market expansion advisory firm, named Mindtree an overall leader in its Global R&D Service Provider Ratings for the third year in a row.

Furthermore, we continued to execute on our strategy to become recognized experts in the four industry domains: consumer packaged goods, retail and manufacturing; technology and media; travel and hospitality; and banking, financial services and insurance. To bolster this effort, we acquired Discoverture, a leading provider of property and casualty insurance solutions. This acquisition makes Mindtree one of the top three service providers in the global property and casualty industry.

We also gave back to our community and our industry last year. We celebrated the 15-year anniversary of our founding with 16,000 acts of generosity and compassion. More than 85% of all Mindtree Minds performed community service—from planting trees, cleaning streets and caring for the elderly to pledging or donating blood, organs and stem cells—as part of the Choose Your Good initiative. In addition, we launched Udaan, a scholarship program that provides medical education for underprivileged students from rural areas, so they can return to those underserved areas as doctors. Mindtree also partnered with IGD, a membership organization for the retail and consumer goods industries, to create a new award for excellence in e-commerce among consumer packaged goods and retail enterprises.

“Digital” is becoming our mantra. Our clients look to Mindtree as their partner of choice for all aspects of digital transformation, from innovation to execution. Going forward, we will focus our energy on making Mindtree truly digital—and making digital real for our clients.

All of us at Mindtree are passionate about our work and excited about the road ahead. We remain fully committed to creating shareholder value by making the right strategic decisions for our company, and by using our experience and expertise to provide the services and solutions our clients need. Each of the 14,202 Mindtree Minds join us in thanking you for your support as we look forward to a rewarding new year, with new challenges, new milestones and even greater achievements.

Sincerely,

Subroto Bagchi
Chairman

Krishnakumar Natarajan
CEO and Managing Director



MESSAGE FROM CFO

Dear Shareholders,

Your company continues to maintain its growth momentum and has posted industry-leading revenue and bottom-line performance in FY2014–15.

Highlights for FY2014–15

Our revenues were ₹ 35,619 million (\$583.8 million), which was a 17.51 % growth over the previous year in INR terms and 16.4% growth in USD terms. Our net profits grew 19% (in INR terms) and 17.9% (in USD terms) over the previous year due to our efforts to drive higher operational efficiencies and aided by favorable currency movements. We have a strong balance sheet with cash and liquid investments of ₹ 9,106 million. Our ROCE was 37.8%. We ended the year with 14,202 Mindtree Minds. During the year, we opened new offices in Bhubaneswar and Washington. We completed the acquisition of Discoverture Solutions L.L.C. which strengthens our capability to serve clients in the Insurance industry. This contributed \$2.7 million in revenues and \$360K in net profits to us for the year.

Though we grew faster than the overall industry once again this year, we had some challenges. The year started on a good note, but we faced some headwinds during the second half. The fundamentals of our business remain strong, and therefore we are confident that we will continue to outpace the industry in the years ahead.

We continued our focus and efforts to reward shareholders through various measures such as **increasing dividends**, moving to a **quarterly dividend payment schedule** and our **first bonus issue since our IPO** in 2007. Our strong financial performance and shareholder-friendly practices, as well as our good governance practices, made us one of the best-performing stocks on the Indian stock market in FY2014–15.

We are happy to present our Business Responsibility Report explaining our approach to adopting responsible business practices. This report adheres to the Global Reporting Initiative framework and is being disclosed voluntarily, keeping in line with our objectives of recognizing our obligations to society and continually making more information available to you to understand our business. The Business Responsibility Report and other relevant sections of this Annual Report also cover the work we do through the Mindtree Foundation and other channels to give back to society. While the financial information contained in the report captures the financial movements, we have covered other relevant information to help explain our business better through the Management Discussion and Analysis, Risk Report, IFRS financials and other sections of this Annual Report.

I would like to draw your attention to an important update. BSR & Co. LLP and its associated firms (BSR) have been our auditors since our inception. The new Companies Act makes it mandatory for companies to rotate auditors periodically. Though we have a few more years before the change is necessary, as a voluntary measure your Board recommends to you that we appoint Deloitte Haskins & Sells (Deloitte) as the new statutory auditors of your company. Deloitte is one of the world's leading audit firms and highly reputed, and it audits many of India's best-known companies. We are confident that Deloitte would help build on the strong reporting and governance platforms we have in place. Personally, and on behalf of the Board and shareholders, I would like to take this occasion to express my heartfelt thanks to Jamil Khatri, Supreet Sachdev and the entire BSR team for their invaluable support over the last 15 years.

As our business grows, we are continuing to invest in creating physical infrastructure that is innovative in design, is ecologically friendly and fosters collaboration. Our largest investment to date is Mindtree Kalinga—our new Global Learning & Delivery Center in Bhubaneswar. The center became operational in March 2015 and is teeming with activity. As we achieve the objectives we set for ourselves at Mindtree Kalinga, it will be a game-changer for us over the medium term. In addition to our efforts at Mindtree Kalinga, we implemented many other measures to strengthen the capabilities of our Mindtree Minds, which will help us deliver greater success to our clients.

Our priorities for FY2015–16

As you will see in this report, digital technologies are creating fundamental shifts in how businesses and consumers interact all over the world. We are in the middle of this revolution and actively partnering with our clients on their mission-critical digital transformation initiatives. The “Digital is real” mantra applies equally to your company. We have rolled out some of the best technology tools to foster collaboration and drive productivity among our teams. Many of our internal applications are mobile-enabled to service a workforce that is constantly on the move. Our systems are designed to appeal to Generation Y using best practices from popular social media websites.

We are fully focused on becoming the preeminent digital transformation partner for our clients, and on delivering high customer satisfaction through engaged Mindtree Minds who are experts in their respective fields. We will nonetheless continue to be prudent and use capital and other resources efficiently to achieve our objectives.

Corporate governance

Our good governance practices have endeared us to all our stakeholders. We rededicate ourselves to being the stewards of the business on your behalf, always keeping your interests in mind and doing our best to meet and exceed the trust and confidence you have put in us.

Outlook for FY2015–16

In the year ahead, we see the business environment filled with exciting opportunities and challenges. Competitive intensity for these opportunities is increasing. However, we believe the passion and expertise of Mindtree Minds, along with your support, will help us continue our strong growth trajectory even during these uncertain times. In light of our confidence about our financial performance, we expect to continue to maintain a good dividend payout ratio.

In summary, we delivered on the commitments we made for FY2014–15 and are embarking on important strategic initiatives to build a valuable business through passionate teams working closely to make our customers successful in this dynamic world. The changes we are driving will take time to take root, with the additional challenge that the pace will be determined by the external environment. We believe we have the strength and resilience to weather these challenges.

When this letter reaches you, I will have given up my role as your Chief Financial Officer and assumed my new role of leading the Enterprise Service Lines and Key Accounts Group, along with oversight of our European operations. Inevitably, this brings mixed feelings—nostalgia for what I am leaving behind, as well as excitement about the opportunities to make a difference in my new role. Jagannathan Chakravarthi, who was your Financial Controller until now, ably takes over from me as the new Chief Financial Officer. I am fully confident that he will take the finance function to greater heights because he has the required skills, has experience in handling both scale and complexity, and is fully aligned with Mindtree’s core values.

Our achievements so far have only been possible due to the outstanding teams at your company that I am proud to lead. They continuously challenge themselves to innovate and to deliver the best results for all our stakeholders.

Finally, I thank all our stakeholders for your goodwill and support.

Sincerely,

Rostow Ravanan
Chief Financial Officer

FINANCIAL PERFORMANCE

Statement of Profit and Loss

₹ in million, except per share data

Particulars	FY15	FY14	FY13	FY12	FY11
Revenue	35,619	30,316	23,618	19,152	15,090
EBITDA	7,092	6,100	4,864	2,930	1,778
Depreciation and amortisation	1,018	809	624	695	712
Other income (net of foreign exchange loss)	835	496	10	385	242
Profit before interest and tax	6,909	5,787	4,250	2,620	1,308
Finance cost	1	4	10	5	4
Profit before tax	6,908	5,783	4,240	2,615	1,304
Tax	1,545	1,275	847	430	288
Profit after tax	5,363	4,508	3,393	2,185	1,016

Per Share Data*

Particulars	FY15	FY14	FY13	FY12	FY11
Earnings per share—basic	64.14	54.20	41.40	27.12	12.77
Earnings per share—diluted	63.85	53.85	41.06	26.53	12.30
Dividend per share	17.00	12.50	6.00	2.00	1.25

Balance Sheet

Particulars	FY15	FY14	FY13	FY12	FY11
Fixed assets (including goodwill)	5,909	3,932	3,160	2,676	3,034
Investments	5,351	5,335	4,257	3,082	1,112
Net deferred tax	449	402	360	320	216
Net assets (current and non-current)	8,446	6,768	5,614	3,942	3,446
	20,155	16,437	13,391	10,020	7,808
Share capital	837	417	415	405	400
Share application money pending allotment	4	-	-	-	-
Reserves and surplus	19,287	15,988	12,722	9,167	7,362
Loan funds	27	32	254	448	46
	20,155	16,437	13,391	10,020	7,808

Key Ratios

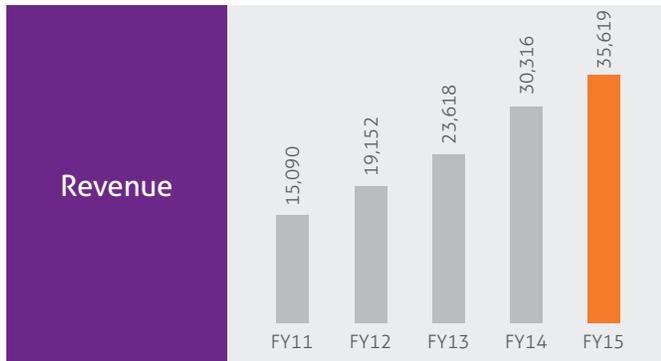
Particulars	FY15	FY14	FY13	FY12	FY11
Revenue growth (y-o-y) in USD terms	16.4%	15.1%	8.2%	21.7%	21.5%
EBITDA as a % of Revenue	19.9%	20.1%	20.6%	15.3%	11.8%
PAT / Revenue	15.1%	14.9%	14.4%	11.4%	6.7%
Return on capital employed	37.8%	38.8%	36.3%	29.4%	18.0%
Return on equity	29.4%	30.5%	29.8%	25.2%	14.1%

* Adjusted for bonus issue

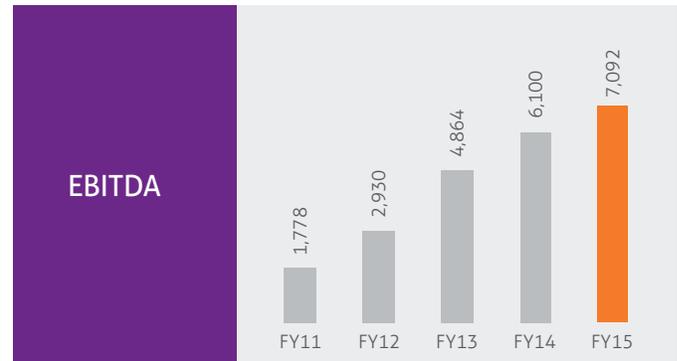
FINANCIAL TRENDS AND VALUE CREATION

Mindtree has created significant wealth for its shareholders as the Company continues to maintain its growth momentum to become a global information technology solutions organization. Given below is the data on the Company's performance for the last five years.

₹ in million, except per share data



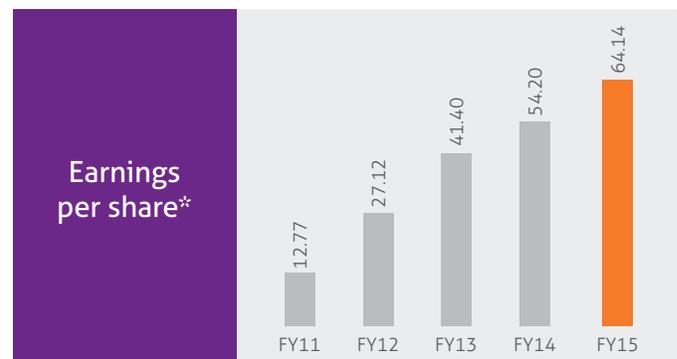
Revenue has grown from ₹ 15,090 in FY11 to ₹ 35,619 in FY15, steadily at a CAGR of 23.95% for the last five years.



Earnings before interest, tax, depreciation and amortisation has increased fourfold - from ₹ 1,778 in FY11 to ₹ 7,092 in FY15.

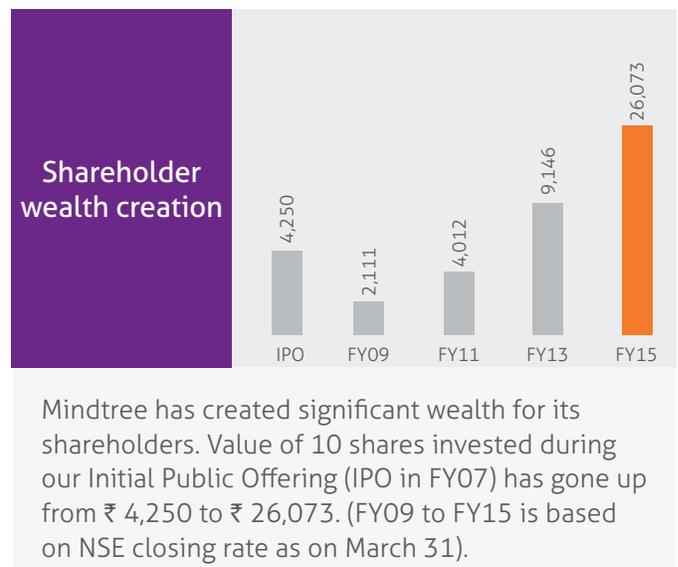
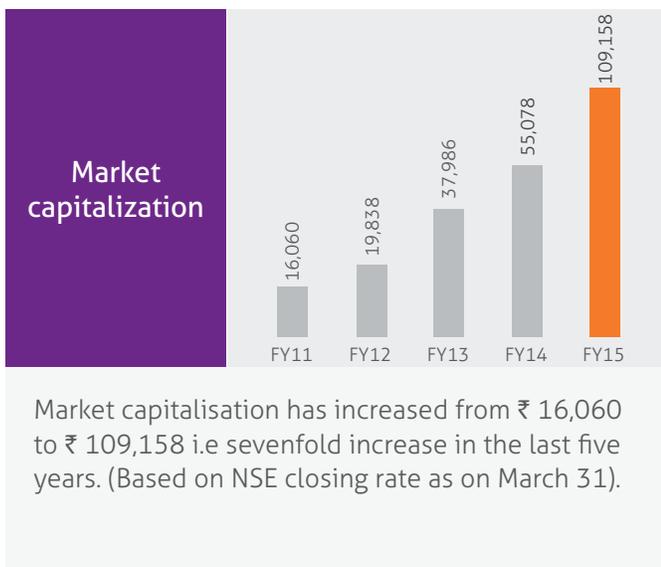
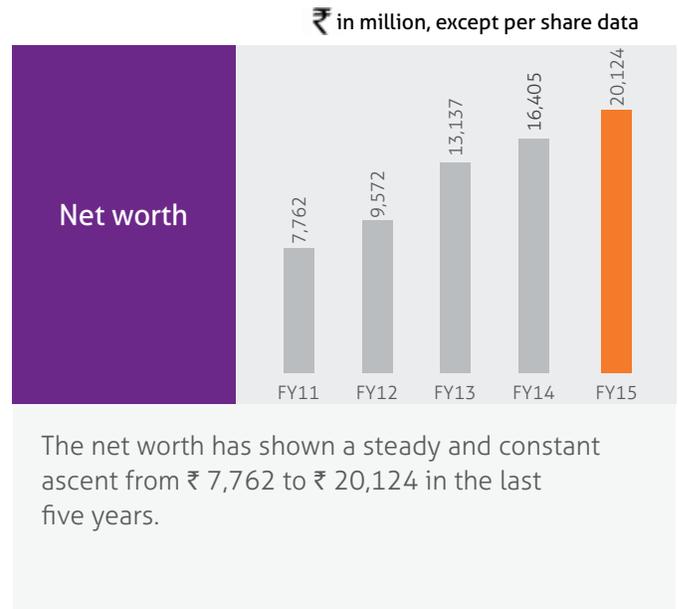
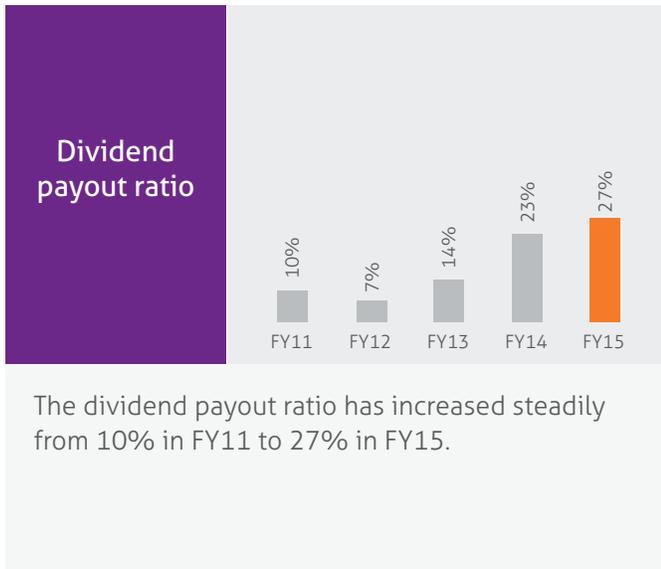


Profit after Taxes has grown fivefold in the last five years, from ₹ 1,016 in FY11 to ₹ 5,363 in FY15.



Earnings per share has increased fivefold times in the last five years from ₹ 12.77 in FY11 to ₹ 64.14 in FY15.

* Adjusted for bonus issue



YEAR IN REVIEW: 2014-15

April



Mindtree opens a new US delivery center in Redmond, Washington.

- A landmark 15th year for Mindtree: revenue exceeds half a billion dollars; company announces special dividend and 1:1 issue of bonus shares.
- Mindtree and IGD launch inaugural e-commerce award.

- World rank #4 in 2014 by Association for Talent Development dedicated to learning, training and talent development.

July

- Mindtree reports industry leading revenue growth of 6.4% q-o-q in dollar terms.
- ING Vysya selects Mindtree as a strategic digital partner.
- SAP ANZ launches SAP mobile platform 3.0 and Managed Mobility by Mindtree.

May



Mindtree names Manisha Girotra, CEO of Moelis & Company, India, to its Board of Directors; elevates Rostow Ravanan to Executive Director.

- Mindtree and SAP announce first Managed Mobility Offering in Australia.

- BBC selects Mindtree for digital testing services.

September

- Mindtree named a leader in Zinnov's Global R&D Service Provider Ratings for the third year in a row.
- Rostow Ravanan ranked Best CFO by Business Today and Yes Bank in the "Consistent Liquidity Management" category.

June

- Scott Staples, President, Sales was recognized as the Regional Entrepreneur of the Year by Ernst & Young. Among a field of outstanding competitors, Scott was honored for his dedication, brilliance, courage and leadership.

October

- Mindtree reports strong revenue growth of 4.1% q-o-q in dollar terms; declares interim dividend.



I Got Garbage (IGG): the technology platform for waste management is now open for Bangalore citizens.

November

- Esprit selects Mindtree as a strategic IT partner.

- Mindtree ranked #33 in the Global Outsourcing 100 List by IAOP. This year, we are placed in their Leadership Quadrant, being Highest Rated in Delivery Excellence.

December

- Mindtree becomes the world's first Bluetooth Smart 4.2 IP provider.
- Krishnakumar Natarajan, MD & CEO, Mindtree was awarded the Best CEO under the IT/ITES (Mid-sized companies) category at the India's Best CEO 2014 awards by Business Today-PricewaterhouseCoopers.
- Ranked in top 5 in the Asiamoney Corporate Governance Poll (India) across categories such as overall corporate governance, disclosure and transparency, shareholder rights and investor relations.

January



- Secrets of the U.S. Phy-gital shopper can unlock next wave of growth: study by Mindtree



- Mindtree acquires Discoverture, leader in insurance solutions.

- Mindtree's Q3 net profit surges 60.5% y-o-y in dollar terms; declares interim dividend.

February

- Mindtree to manage Kellogg's digital marketing operations.
- Mindtree enables next-generation Bluetooth low-energy chips at Cypress.



BOARD OF DIRECTORS



Subroto Bagchi
Executive Chairman



Krishnakumar Natarajan
CEO and Managing Director



N.S. Parthasarathy
Executive Director, President and Chief Operating Officer



Rostow Ravanan
Executive Director and Chief Financial Officer



Dr. Albert Hieronimus
Vice Chairman and Independent Director



Apurva Purohit
Independent Director



Manisha Girotra
Independent Director



Prof. Pankaj Chandra
Independent Director



Ramesh Ramanathan
Independent Director



V.G. Siddhartha
Non-Executive Director

BOARD COMMITTEES

Strategic Initiatives Committee

Krishnakumar Natarajan.....Chairman
Dr. Albert Hieronimus.....Member
V.G. Siddhartha.....Member

Administrative Committee

Krishnakumar Natarajan.....Chairman
Subroto Bagchi.....Member
N.S. Parthasarathy.....Member
Rostow Ravanan.....Member

Audit Committee

Ramesh Ramanathan.....Chairman
Dr. Albert Hieronimus.....Member
V.G. Siddhartha.....Member
Apurva Purohit.....Member

Stakeholders Relationship Committee

Dr. Albert Hieronimus.....Chairman
Rostow Ravanan.....Member

Nomination & Remuneration Committee

Apurva Purohit.....Chairman
Dr. Albert Hieronimus.....Member
Subroto Bagchi.....Member
Prof. Pankaj Chandra.....Member

Corporate Social Responsibility Committee

Subroto Bagchi.....Chairman
N.S. Parthasarathy.....Member
Prof. Pankaj Chandra.....Member
Rostow Ravanan.....Member

Risk Management Committee

Krishnakumar Natarajan.....Chairman
Rostow Ravanan.....Member

Business responsibility report

Introduction

Mindtree has historically approached business responsibility with an inward-looking approach; we are keen on bringing a significant change starting with the people aspect of our organization. Creating a responsible organizational culture is the first step towards accountability and we have put in considerable efforts and energy into it. This has led to a deeper impact on our responsibility towards our work, as we extend it to the outside world, the society and the whole ecosystem.

This report demonstrates Mindtree's commitment to sustainability as a business imperative that helps clients and societies flourish. It is also an opportunity to constantly innovate and create meaningful engineering solutions to build a sustainable tomorrow.

Scope

This report gives an overview on the triple bottom line performance of the enterprise. It includes management of relevant risks and opportunities and adherence to the nine principles stated in the National Voluntary Guidelines (NVG) on Social Environmental and Economic (SEE) Responsibilities of Business, released by the Ministry of Corporate Affairs, Govt. of India.

The FY 2014-15 report covers economic parameters across Mindtree's global locations and social and environmental parameters across Mindtree's offices in India (about 86.41% of our total workforce operates out of India-based locations). Exhaustive details about our sustainability policies and initiatives are illustrated in our second sustainability report for the year 2013-14 (<http://www.mindtree.com/sustainability/mindtree-sustainability-report.pdf>)

The content is mapped to the corresponding NVG principles as depicted below:

NVG Principles	Sustainability Dimension
1 and 7	Corporate governance & advocacy
4 and 9	Stakeholder engagement
3 and 5	Workplace sustainability
2 and 6	Ecological sustainability
8	Inclusive growth

Sustainability framework

Our sustainability framework is our cognizant approach to institutionalize what has been implicit in our culture all along. It is three-pillared, comprising governance and advocacy, workplace sustainability and ecological sustainability. Presently we are identifying more areas to build on our sustainability footprint.



- **Governance and advocacy:**

Our endeavor on corporate governance is in line with recommendations by the United Nations Global Compact (UNGC) guidelines and the Organization for Economic Co-operation and Development (OECD) principles of corporate governance.

- **Ecological sustainability:**

Mindtree will continue to address its ecological responsibility at different levels by launching new organizational initiatives, creating an environment for deepening people engagement with ecological responsibility and further extend the sustainability intent to external stakeholders, and to collaborate with them in different ways to conserve ecological resources.

- **Workplace sustainability:**

Our philosophy of diversity and inclusion, non-discriminatory environment, equal employment opportunities, wellness and wellbeing, safe work environment by providing fair working conditions and work-life balance form the very basis of our business responsibility vision. This vision guides us towards inclusive policies, frameworks and charters, thereby keeping us on the right track.

Corporate governance and advocacy

Sustainable governance

Our values are the anchor for our governance structures and processes. We are driven by strong ethics, honesty, integrity, fairness and transparency, in the way we conduct business.

The Governance committee and the Chairman set the agenda and frequency of the meetings and involve other committee members when required. Our Business responsibility performance, including CSR (Corporate Social Responsibility) and sustainability is assessed at a frequency decided by the Board and the relevant committees.

The Board oversees the triple bottom line performance of the enterprise, including management of relevant risks and opportunities. This is done in adherence to national and global principles, standards and codes in all relevant domains including business responsibility. Our open channels enable free flow of communication, feedback or recommendations between people at all levels.

Our vision to be a globally admired organization has clearly endured the fluctuations of the global business environments over the years. Our “walk the talk” leadership model is supported by an effective governance framework, strong risk management and associated processes.

Mindtree's sustainability policy guides our stakeholder engagement and influences our day-to-day operations. Our strong corporate governance is the key driver that provides business value and sustainable growth while enhancing long-term competitive advantage and shareholder value creation, ensuring results on the triple-bottom line.

The key dimensions of our effective corporate governance includes strong leadership team, independent board, transparency, fairness and accountability, enterprise risk management and integrity of our employees.

To us, sustainability begins with integrity. We conduct ourselves with the highest standards of integrity and are transparent in our professional transactions and dealings that impact the workplace. Our business strategy is planned to accommodate our sustainability views and programs, which in turn helps us identify, assess and manage business risks.

Our code of conduct policy encompasses specific guidelines on information security, third party relationships, equal opportunities, human rights and breach in discipline and workplace etiquette:

- **Anti-bribery and Anti-corruption Policy:** It is our policy to conduct our business activities with honesty, integrity and the highest possible ethical standards by not engaging in bribery or corruption across our operations. We are committed to the prevention, deterrence and detection of fraud, bribery and all other corrupt and unethical business practices.
- **Integrity Policy:** All Mindtree Minds, irrespective of level, role and location are bound by our integrity policy.
- **Whistleblower Policy:** The whistleblower policy is governed by the Culture Protection Committee (CPC) that is responsible for case investigation, case closure and safeguarding the whistleblowers. This policy establishes mechanisms to enable secured disclosures of incidents related to corporate governance, party transactions, siphoning of funds, non-compliance to the law of the land, concealing legal mandatory disclosures, breach of fiduciary responsibilities, financial irregularities, sexual harassment, misuse of intellectual property, breach of integrity and any suspicious activity that indicates a potential threat to Mindtree's assets and employees.

The following is the summary of the complaints received and disposed off during the financial year 2014-15:

- a) No. of complaints received: 34
- b) No. of complaints disposed off: 32
- c) No of complaints open : 2

Policy advocacy

Our approach to governance goes beyond adherence or checking for deviances: we evangelize and advocate ethical values within the enterprise by setting an example at higher levels and ensuring a cascading effect. Responsibility for advocacy hence becomes a proactive mandate closely related to governance. Our committed work in advocacy is in close association with several national platforms and forums and has earned us the position of repute and leadership in this domain.

As a responsible corporate citizen, our enterprise designs and deploys its governance systems within the specified legislative and policy frameworks prescribed by the Government of India. Our leaders are on several industry platforms and public forums such as CII and NASSCOM. We address diverse segments of the society, with advocacy positions consistent with the national policy frameworks and often inspiring proactive commitments.

Compliance with various codes like the UNGC program and the OECD principles enables us to continuously benchmark our efforts and raise the bar in corporate governance.

Stakeholder engagement

Mindtree's approach to sustainability is one that is inclusive and inclusion implies an acknowledgement of contributions, concerns and significance of the stakeholders in its fold. We seek to collaborate with our stakeholders to make a significant impact.

Being a people-focused organization, people are naturally our important internal stakeholders. We place our people, Mindtree Minds and their families, at the center of our stakeholder engagement approach while extending our commitment and engagement with customers, investors and shareholders, partners and suppliers, current and future generations, communities and NGOs, regulators, public policy makers and the environment.

Our stakeholder engagement platforms reflect our primary commitment to our people. A part of our initiatives focus on enabling internal communication and relationships to work effectively, while maintaining transparency and openness at all levels.

Using the power of dialogue and feedback, we have managed to create multiple platforms of engagement with our internal stakeholders which bring in multiple effects and mutual benefits. The periodic engagements are carried out at different time intervals, offering scope for continual feedback and integration.

We regard our stakeholder feedback and our learning from these engagements as critical inputs in shaping the direction of our policies and strategies.

We determine material aspects through a rigorous brainstorming process involving key stakeholders within the organization. The identified aspects have significant economic, social and environmental impact on our stakeholders and us. The feedback received through the process of stakeholder engagement is a crucial input to our strategy-setting process and future actions.

Detailed discussions and reviews with the Board and its committees, the senior management and other stakeholders across the organization at regular intervals enable us to work consistently and deliver results to our direct and indirect stakeholders.

Workplace sustainability

Mindtree's belief in the power of people is incorporated in the strategic drivers that shape our people practices and processes. Our values create a global foundation for context drivers such as engagement, learning and empowerment, throughout an employee's lifecycle and is led by our People Function team.

Employees	Total	Permanent	Contractual
Male	11,188	10,315	873
Female	4,204	3,887	317

Mindtree's culture is based on the foundation of leadership, vision, values, effective communication, strategic plans and people policies that are focused on the employees. We believe that commitment, cooperation and responsibility is the basis of engagement that provides an empowering platform for Mindtree Minds to connect at different levels of the organization. Communication, performance clarity and feedback, organizational culture, rewards and recognition, relationships with managers and peers, career development opportunities and knowledge of the organization's goals and vision are some of the important factors that drive Mindtree's employee engagement practices.

Motivation

Our rewards and recognition charter encourages the spirit of performance and focuses on a culture that rewards performance. We have several programs to recognize effort and a range of awards for exceptional work performance. We believe this is an important exercise in both engagement and retention.

Performance Management

It has become important for us to keep the workgroup engaged in their day-to-day work through consistent quality feedback. PACE, our Performance Management System focuses on sustaining the high performance culture.

Our 360 Degree Feedback program has been a part of Mindtree's performance management practice since 2008. This program evaluates Mindtree Minds against organizational values and leadership traits. It is a value-based behavioral assessment tool which is common to all employees.

Learning and Development

Our Culture and Competence (C2) initiative is conceptualized with the objective of facilitating learning and development within the organization. The learning that we provide enables Mindtree Minds to enhance their consultative approach. This in turn helps:

- Have greater engagement with clients
- Make recommendations based on client needs
- Pose the right questions and recommend observations with suitable findings
- Plan and implement recommendations
- Evaluate effectiveness after conclusion of client engagement

Mindtree's learning culture has been formulated to improve every individual's consulting approach. We believe that the areas we focus on must leave an impact on our business goals and add value to the consulting skills of an individual in our given context. With this in mind, we have focused on essentially five broad learning disciplines:

- Technology
- Management
- Teaming and Relationships
- Innovation
- Need for Balance

A variety of learning options ensures that there is a "natural" learning channel available for everyone. Some of these learning channels include expert-led learning, mentor-based learning, technology-aided learning and learning by sharing.

Mindtree conducts programs to hone soft skills like presentation skills, leadership skills, business communication skills etc. We also have technical skills programs required for various roles like Technical Lead, Project Manager etc.

% of Employees that received skills training	
Permanent	79.95%
Contractor	24.54%
Permanent Women Employees	84.75%
PWD Employees	84.09%

Diversity and Inclusion

Inclusion and diversity are closely related concepts, affirming one other. In our experience, the diversity in our enterprise adds a richness to talent and perspectives and results in the creation of multiple values. The diversity we thrive on spans across race, religion, ethnicity, nationality, gender and sexual orientation and includes people with disabilities.

Our inclusive approach has created a diverse environment which is based on the four pillars called "EDGES" – Ethnicity, Disability, Gender and Sexual Orientation. As an equal opportunities employer, we follow non-discriminatory practices. We respect and value our workforce and with those whom we do business.

- While women formed 16% of our talent pool in 2004, today that number is at 28% (and counting). Our strong focus in this area-via policy guidance, strategic push in talent acquisition, special support mechanisms for women, engagement forums, career tracks, coaching and mentoring for growth and more – have enabled us to reach this position today.
- We have embarked on the next phase of our journey to ensure the percentage of women in our workforce and more importantly at the leadership level. We have started special recruitment drives for women, unique incentive schemes for recruiters who present the CVs of women candidates and additional incentives on employee referrals for recruitment of women.
- Support mechanisms such as child care crèches, baby's day out facility and ensuring safety and security during transport are our small but firm steps which go a long way in smoothening our women's career challenges.
- Flexi work, part-time work, work-from-home, compensatory offs and special needs leave- our leave options are a step towards bringing about better work life balance.
- Two women directors have been inducted into our board. This takes our gender-focus to new levels, while strengthening the aspirations of our capable women Mindtree Minds.
- A combination of our policies, benefits, support system and good engagement mechanisms play a role in increasing the number of women returning to work after maternal leave
- Dhriti Community is a platform especially for women employees, focusing on women's challenges and issues, trying to address them, motivating them to not only be assimilated well into the organization but also to enhance their potential.

Mindtree has a comprehensive framework designed to aid inclusion. We believe that an inclusive environment encourages a stable career path. Our inclusion framework is driven by our reasonable accommodation policy. In addition to this, we support accessible infrastructure at all our facilities and provide accessible technology and information systems. Currently, we have 41 differently-abled people and we plan to scale up by identifying job roles suitable for them and to facilitate the individual's career stability and growth.

Health and wellness

Health and well-being of our employees is an area of prime importance to us. We promote a comprehensive approach that encompasses physical, mental and emotional wellbeing under our flagship program Healthy Mind Healthy Body (HMHB). This system-level monitoring provides a platform for employee assistance programs to get neutral and objective professional assistance from qualified counselors, in complete anonymity and confidentiality. This is an online program for both physical and mental health, complete with referral networks and support systems.

With all our India locations certified under OHSAS 18001:2007, we drive an exhaustive Environment, Health and Safety (EHS) policy that entails workplace hazards identification and risk assessment programs, security measures, safety promotions, health, emergency response and overall wellness. They are frequently revised based on regulations, industry trends and employee feedback.

We have a one stop health portal for all health related queries, referral networks, support systems, articles, online chat sessions with dieticians and exercise finders. Work life balance sessions, laughter therapy were introduced to manage stress and practice happiness at work place. We had no serious accidents or injury or fatalities during the year under reporting.

A detailed list of health and well-being programs is provided in the picture below:



Human Rights

Mindtree's code of conduct is built on 'walk the talk' leadership model - good corporate governance and the practice of values in every business transaction across the organization. Our commitment to human rights stems from the belief that as an organization, our actions must have a positive impact on our tomorrow and the world. For salaries or any other employee benefits, we do not discriminate on grounds of race, ethnicity, gender, gender-identity, language, age, sexual orientation, religion, socio-economic status, or physical and mental ability. Our position on equal opportunity is strong in all aspects of employment including recruitment, training, conditions of service, career progression, termination or retirement. There have been no defaults in this area thus far.

We comply and adhere with all the human rights laws and guidelines laid down by the Constitution of India, national and international laws and do not condone violation of human rights. We respect employees' right to freedom of association and at present, none of our employees are part of registered trade unions.

We have become a signatory to the UNGC as we are committed to respect and support the fundamental principles contained in the Universal Declaration of Human Rights.

Human Rights across our Value Chain

Our supplier code of conduct and procurement processes have also established the required checks and balances to ensure that there are no violations of human rights in our supply chain. This ensures that the services and suppliers we employ are free of child/ forced/ compulsory labor. We support human rights by building human sensitiveness at all levels. Our inclusion philosophy is based on a strong respect for human rights.

We have extended our values and governance norms to our supply chain by applying the Supplier Code of Conduct to our vendors. Our checks and balances at the evaluation level and our Supplier Code of Conduct at the policy level ensure that there are no human rights violations with labor (such as forced labor or child labor) across our vendor base. In the reporting year, we carried out random vendor assessment and evaluation by visiting vendor site offices before enrolling them. We assess them on physical infrastructure, working conditions, use and type of labor, respect for human rights, quality of infrastructure and tools, materials used and sustainable practices.

Mindtree's suppliers undergo human rights screening as prescribed by the contract containing the principles of Mindtree's Supplier Code of Conduct. Our enterprise-level commitment to LEED standards in our new buildings ensures green procurement and local sourcing practices.

There have been no code of conduct violations or complaints for the reporting period. Grievances are addressed through appropriate channels available to all our employees, including contract staff and visitors.

Ecological sustainability

Mindtree believes sustainability initiatives will create high impact outcomes when it is adopted by every single individual in the enterprise. Ecological sustainability is a part of our core business strategy and the way in which we conduct our business. Our ecological initiatives create positive impacts for the bottom-line of the company and also for the brand.

Our focus is on finding ways to do more with less, including resource conservation practices, greenhouse gas footprint reduction, efficient energy management, water efficiency, and sustainable waste management by encouraging Mindtree Minds to be evangelists. We have implemented continuous optimization cycle that has enabled us to push boundaries and incubate new ideas for sustainable transformations.

Our locations in India are ISO 14001:2004 and OHSAS 18001:2007-certified. After receiving the ISO 14001, we have widened the scope of our environment, health and safety initiatives. This transformation resulted in the amendment of our EHS policy. Our EHS policy demonstrates our commitment to maintain high standards of environmental protection, sharing of best practices and providing a safe and healthy workplace.

Performance highlights

Sustainability is a continuous journey for us. We have set strategic targets on our carbon footprint on a year-on-year basis, which are published in our sustainability reports. We monitor our progress on our set goals at regular intervals. The scope includes all locations of Mindtree's offices in India (representing 79.53% of our workforce). We have illustrated considerable progress in our sustainability initiatives in the areas of energy, water, GHG emissions and waste management at different levels launching new organization initiatives with greater people engagement to conserve ecological resources.

Our strategic priorities in the immediate future revolve around reducing our per capita water consumption, especially reducing our dependence on fresh water, adopting solar energy by installing solar panels in all Mindtree India facilities roof tops, consolidating our energy monitoring and robustness of our data and reporting through analytics and at getting Mindtree India facilities BEE energy star rating certified.

We did not have any monetary or non-monetary sanctions imposed on us for non-compliance with environmental laws and regulations during fiscal 2014-15.

Biodiversity

Mindtree operations do not directly affect forest areas, bio-diverse areas or protected zones. While it does not erode biodiversity, there is scope to add value through creation of biodiversity. One way to achieve this would be to shift from water-intensive practices such as greening of premises through landscaping to creating mini, urban forests in the premises. The campus already has some mini forests coming up with the expert help of the naturalists who are working with us on this project. We are also planning an artificial pond at the foothills of the Mindtree office at Bhubaneswar – this would be a pond which restores and recharges the earth and helps raise the water table around the region. It would also meet the water needs of the Mindtree site.

Green community

Our green community and sustainability teams evangelize ecological sustainability within the organization. Events such as the Earth Day and Environment Day see prolific activities around various planetary themes. The organization-wide activities help deepen people's engagement towards environmental responsibility.

The Green Community, a group for the ecologically concerned, runs awareness campaigns throughout the year through fliers, posters, mailers, talks by experts on social issues, working on ecological issues directly, planning projects and executing them.

Interestingly, some of our eco-efficiency initiatives and ideas have come from our Green Community volunteers. Some of our employees have voluntarily taken up environment-related projects and are driving them with our support and commitment.

Supplier sustainability

Our supply chain strategy tackles issues related to skill-sets, innovation and collaboration frameworks, partnerships and alliances, co-creation, research, and analytics. Our value chain consists of services including identification of business transformation opportunities for clients, providing consulting services to leverage these opportunities and crafting and delivering value-based solutions. The responsibilities of all stakeholders at each stage of the value chain is clearly articulated. Our supplier code of conduct and the LEED principles extend the responsibility of transparency and integrity to our suppliers and facilitates sustainable sourcing.

Customer engagement

We have consistently harnessed our expertise to build meaningful technology solutions, provide value-added quality services and helped our clients' businesses to flourish. We ensure that we provide high quality deliverables and have globally recognized quality certifications such as CMMI, ISO 14001, ISO 20000 and ISO 27001.

One of the most important measures of organizational performance is customer satisfaction. Our Customer Experience Surveys (CES) consistently show high scores across multiple criteria such as satisfaction, loyalty, advocacy and value for money. This is a reflection of our people engagement skills and the back-end support that enables it. In a knowledge-driven service industry where over 90% of business is accrued through repeat business, engagement for performance is a major business driver.

A holistic risk rating model has been developed to monitor key customers across a range of risk parameters including delivery, people, revenue and credit risks. This helps in effective identification and resolution of problem areas.

We have not received any customer complaints or experienced any cases with regard to unfair trade practices, irresponsible advertising or anti-competitive behavior in the last seven years.

Inclusive growth and Equitable development

Corporate social responsibility

As a people-oriented organization which thrives on profits and profitability, we also commit our resources to societal challenges pertaining to education, livelihood, and disability. Our Corporate Social Responsibility (CSR) efforts have been primarily carried by the Mindtree Foundation which was set up in 2007. With the help of several committed NGO partners, we deliver social values to the deserving people.

Our CSR endeavor is not associated to a certain percentage of profits; we have contributed to social causes even when our financial performance has suffered. This is because our CSR is not strategic in its intent or outlook but due to our values and culture. While our ecological sustainability initiatives do examine the Return on Investment (ROI), our CSR investments maintain a conscious disconnect from its appeal.

We identify challenges in education, livelihood, and disability areas and provide a range of interventions that also build internal capacities. These capacities empower the beneficiaries to sustain themselves over a period of time. We look for initiatives that are bound to create multiple impacts across socio-economic realities of the society and support them.

We especially believe in linking our employee volunteering initiatives with our CSR endeavors to ensure that our organizational responsibility initiatives and individual convictions are well integrated. We are also keen to include learning and appreciation of social sensitivity into our social responsibility as this is the foundation of our culture.

Mindtree Foundation strives to achieve our charters through its CSR programs, grant programs, voluntary programs, organizational development programs and technical consultancy programs. The following table summarizes our Mindtree Foundation activities during fiscal 2014-15:

CSR Contribution	Amount (INR)
Donation-charitable institutions	16,109,806
Donation - school fees	2,639,000
Donation - food expenses	209,571
Indirect expenses towards donation	434,585
Miscellaneous	174,622
Total	19,567,584

Individual social responsibility

We continue to involve our employees in our social projects through our Individual Social Responsibility (ISR) projects under the flagship program 'One Good Deed' (OGD). Our sustainability performance and impacts, from ideas to execution, are all powered by the individual. While individuals wear the sustainability mandate, we create the encouraging environment around them, giving room for individualized paths for growth. Our people engage in individual social projects of their choice, some of them growing into intrapreneurs or entrepreneurs in their chosen areas of impact. Our social contributions strive to empower individuals who come with great need and great promise.

We expose our campus-fresh minds to our sustainability character and culture right from their day one at Mindtree. We make it mandatory for our freshers to pick and choose at least one initiative from our wide range of sustainability and ISR projects, participate in the activities and write a report on their experience and learnings.

Directors' Report

Dear Shareholders,

The Board of Directors ("Board") of Mindtree Limited ("Company") with immense pleasure present their sixteenth report on the business and operations of your Company for the financial year 2014-15. This Report is being presented along with the audited financial statements for the year.

Financial Performance

₹ in million

Financial Particulars	For the year ended March 31	
	2015	2014
Revenue from operations	35,474	30,316
Other income	831	494
Total revenues	36,305	30,810
Employee benefit expense	20,646	17,820
Finance costs	1	4
Depreciation and amortisation expense	1,017	809
Other expenses	7,764	6,390
Total expenses	29,428	25,023
Profit before tax	6,877	5,787
Tax expense	1,534	1,275
Profit for the year	5,343	4,512

Global Economic & Business Environment

The details about Global Economic & Business Environment are provided under the section Management Discussion & Analysis of this Annual Report.

Financial perspective of the year gone by

Revenue for the year is ₹ 35,474 million signifying a growth of 17% in Rupee terms. Your Company had 217 active customers as on March 31, 2015 of which 88 accounts had revenues in excess of US\$ 1 million, 28 accounts had revenues in excess of US\$ 5 million, 14 accounts had revenues in excess of US\$ 10 million, 6 accounts had revenues in excess of US\$ 20 million, 4 accounts had revenues in excess of US\$ 30 million and 1 account had revenues in excess of US\$ 50 million.

EBITDA margins have marginally dropped from 20.1% in the previous year to 19.9% in the current year. Our effective tax rate is about 22.3% as compared to about 22.03% in the previous year. PAT has increased by 18.4% to ₹ 5,343 million as compared to ₹ 4,512 million in the previous year.

Key business developments during the financial year

The particulars of some of the key business developments which took place during the financial year 2014-15 have been detailed out under the section Management Discussion & Analysis of this Annual Report.

Dividend

Based on the Company's strong and consistent financial performance and considering the profitability and the cash flow of the Company, the Board had declared interim dividends during the financial year 2014-15. The details of interim dividends declared are as below:

Particulars of Dividend	Par Value (in ₹)	Percentage	Dividend amount per Equity Share (in ₹)	Date of Declaration	Record Date
First Interim Dividend	10.00	30%	3.00	October 15, 2014	October 21, 2014
Second Interim Dividend	10.00	40%	4.00	January 19, 2015	January 27, 2015

Your Directors have also recommended the following final dividend for the financial year ended March 31, 2015, which is payable on obtaining the Shareholders' approval in the Sixteenth Annual General Meeting:

Particulars of Dividend	Par Value (in ₹)	Percentage	Dividend Amount per Equity share (in ₹)	Date of Recommendation	Book Closure Date
Final Dividend	10.00	100%	10	April 16, 2015	June 15, 2015 to June 22, 2015 (both days inclusive)

The dividend will be paid in compliance with all the applicable regulations. The dividend pay-out amount for the current year inclusive of tax on dividend will be ₹ 1,714 million as compared to ₹ 1,221 million in the previous year.

In view of the improved predictability and stability of the Company's operations, the Board intends to maintain similar or better levels of dividend payout over the next few years. However, the actual dividend payout in each year will be subject to the investment requirements of the annual operating plan for the year and any other strategic priorities identified by the Company.

Changes to Equity Share Capital

Your Company issued 276,980 equity shares of ₹ 10/- each, to various Mindtree Minds and to Directors on exercise of stock options during 2014-15. In addition, the members are aware that the Company had issued and allotted 41,765,661 equity shares of ₹10/- each as Bonus shares. Consequently, the paid-up equity share capital has increased from ₹ 416,897,310 as on March 31, 2014 to ₹ 837,323,720 as on March 31, 2015.

Infrastructure

In the beginning of year, your Company had 1,721,369 sq. ft. of space consisting of 12,730 seats spread across various locations in India. Following are the key changes during the year.

Bengaluru - Mysore road: your Company added 55,000 sq. ft. consisting of 614 seats. We have plans to add about 1,100 seats in next financial year in this facility.

Bengaluru - Whitefield: your Company added 70,000 sq. ft. consisting of 737 seats. We have plans to carry out interiors in the remaining 64,000 sq. ft. area consisting of 550 seats during 2015 in this facility. We will have LEED Platinum certification for this facility.

Pune: Interior work was done during the year and we have added 406 seats in the existing building in the 4th floor.

Hyderabad: One new floor measuring 43,500 sq. ft. has been added. It consists of 373 seats.

Bhubaneswar: Mindtree Kalinga consisting of training and residential facility for 500 campus minds became operational partially on March 15, 2015 at Bhubaneswar, Odisha. This is a state-of-the-art training and development center. This facility measuring 272,000 sq. ft. has been built using 1 million compressed soil blocks manufactured at site. We believe this is the first time anywhere in the world, a building has been built to this magnitude using mud blocks. Other important sustainability related features of this facility are passive cooling system and storage and usage of rain water using an artificial lake with a capacity of 14.7 million litres. We plan to have LEED Platinum certification for this facility.

In all, your Company has sufficient capacity to meet its growth needs over short and medium terms. Your Company has adopted the LEED green building design for infrastructure in many projects. The infrastructure arrangements we have in our facilities assist greatly in promoting work-life balance.

Details of Subsidiary Companies, Joint Ventures and Associate Companies, and their financial position.

Your Company has two direct subsidiaries, and two step down subsidiaries as at March 31, 2015, the names of which are as under:

Sl. No	Name of Subsidiary	Date of Incorporation/ Acquisition	Country	Business
1	Mindtree Software (Shanghai) Company Limited	January 29, 2013	China	Information Technology Services
2	Discoverture Solutions LLC	February 13, 2015 ¹	USA	Information Technology Services
Step Down (Subsidiary of Discoverture Solutions, LLC)				
1	Discoverture Solutions ULC	February 13, 2015 ¹	Canada	Information Technology Services
2	Discoverture Solutions Europe Limited	February 13, 2015 ¹	UK	Information Technology Services

¹Date of acquisition

The statement containing salient features of the financial statement of the above subsidiaries in Form AOC-1 is given in Annexure 1.

People

Expertise-Led Culture-Backed People

For Mindtree "Welcome to possible" is more than a slogan - it reflects our approach to every engagement. Some believe in the power of numbers. Some believe in the power of technology. We believe in the power of people. And the impact people can have on technology. Our roots grew from this belief that people with diverse points of view could come together to build a different kind of technology company. One that puts people who work with us, first. And this belief drives our vision for tomorrow to build technology experts who are focused on one goal: helping our clients succeed. Today, a wealth of information is opening up a world of possibilities. Realizing those possibilities takes more than numbers. It takes more than technology. It takes people. People who can turn the potential of information into meaningful solutions. Solutions that simplify businesses. Improve Governments. Propel societies forward.

Developing an expert Mindtree Mind

The expert Mindtree Mind is to be cultivated and cared for in a conscious way in order to be created. The way we approach development of our people is akin to that of a gardener tending to his garden, planting the saplings or replanting the plants and nurturing them by creating the right environment needed for their growth.

Orchard is our program for young minds who enter our enterprise from the campuses they graduate from. Fresh minds, just like sapling are keen with curiosity, energy with enthusiasm and tender in disposition. Orchard is their first brush with the environment and the care taken here determines their growth ahead.

Arboretum is our on-boarding platform for experienced talent pool, our lateral hires. Before they get into projects, Arboretum acclimatizes them to the new environment, exposing them to the Mindtree culture.

Culture & Competence doesn't just train minds to meet organization goals but to develop them as competent and complete individuals and to aim at an enculturation of them into our strong work culture.

Grooming future leaders. Expert minds can be created with rigorous trainings but expert minds with leadership capabilities can be groomed only with effective coaching and mentoring. Our vision of leadership development sees a leader emerging out of his/her strengths on the four agility factors - mental, people, change & result, combined with at least one of the four competencies and catalyzed by the extent of self-awareness.

Mindtree's people strategy is to inculcate a high performance culture. The critical ingredients that nurture performance assessment and development are: Simplicity - A more efficient and engaging system (PACE) that facilitates seamless and less time consuming appraisal process. Goal Setting and performance linkage - Power of cascading organization's vision to all levels, power of social goal setting (linking goals with each other) & role based goal setting. Meaningful reviews - which create the expertise driven performance culture. Feedback and conversations in our day to day work and individual development plan. The Pillars Program at Mindtree has been designed to reward high performers and recognize the contributions of their family. The program aims to nurture and retain star performers, build a robust leadership pipeline and engage with the extended Mindtree family. At Mindtree, recognition is expressed in many ways. Recognition is integral to our culture – we celebrate things big and small – and we strive to find new ways to appreciate one another every day. SPOT ON drives our recognition philosophy.

Headcount

The total number of Mindtree Minds as on March 31, 2015 was 14,202 as against 12,926 as on March 31, 2014.

Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Mindtree as an organization is committed to provide a healthy environment to all Mindtree Minds and thus does not tolerate any discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment (POSH) policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Frequent communication of this policy is done in assimilation programs and at regular intervals to Mindtree Minds. Following are some of the awareness programs imparted to train Mindtree Minds and Internal Complaints Committee (ICC).

1. Every Mindtree Mind is supposed to undergo mandatory e-learning module on "Prevention of Sexual Harassment" at workplace.
2. The internal complaints committee is trained by external agency when the committee members are on-boarded to the committee.
3. Policy of "Prevention of Sexual Harassment" at workplace is available on intranet for Mindtree Minds to access as and when required.

Mindtree has setup an Internal Complaints Committee (ICC) both at the head office / corporate office and at every location where it operates in India. ICC has equal representation of men and women and is chaired by senior lady mind and has an external women representation.

ICC investigates the case and provides its recommendations to the apex authority. The apex authority upon receiving the recommendations from ICC arrives at the conclusion and acts upon such recommendations.

Penal consequences of Sexual Harassment ("SH") and the constitution of the ICC is displayed at conspicuous places. The posters are also displayed in regional languages at all Mindtree offices.

The following is the summary of the complaints received and disposed off during the financial year 2014-15:

- a) No. of SH complaints received: 10
- b) No. of SH complaints disposed off: 10

Board Meetings, Board of Directors, Key Managerial Personnel & Committees of Directors

Board Meetings:

The Board of Directors of the Company met six times during the financial year. The details of various Board Meetings are provided in the Corporate Governance Report. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013 (hereinafter "the Act").

Appointment

With effect from May 20, 2014, Mr. Rostow Ravanan has been appointed as an Executive Director. With effect from May 20, 2014 Ms. Manisha Girotra has been appointed as a Non-Executive & Independent Director.

Re-Appointment

As per Article 109 of the Articles of Association of the Company, one third of the Directors are liable to retire by rotation at the Annual General Meeting of the Company. Mr. Rostow Ravanan retires by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting.

Your Board has also proposed for the continuation of Mr. Ramesh Ramanathan and Prof. Pankaj Chandra as Independent Directors till March 31, 2018, by altering the term of their office as Independent Directors within the meaning of the Act.

Your Directors recommend that the resolutions relating to the re-appointment of Mr. Rostow Ravanan (who is liable to retire by rotation), as Executive Director, fixing of tenure of office for Executive Chairman Mr. Subroto Bagchi, appointment of Mr. Ramesh Ramanathan, and Prof. Pankaj Chandra as Independent Directors, not liable to retirement by rotation, be passed. Pursuant to the provisions of Clause 49 of the Listing Agreement, brief resumes of these Directors are furnished along with the Explanatory Statement to the notice to the Sixteenth Annual General Meeting.

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Act, that they meet the criteria of independence as laid down in section 149(6) of the Act.

Resignation, Cessations and Changes in Directors and Key Managerial Personnel

Mr. S Janakiraman, who was appointed as an Executive Director of the Company with effect from July 16, 2008, resigned with effect from October 20, 2014. Prof. David B. Yoffie, an Independent Director on the Board has resigned as a Director with effect from March 30, 2015.

Mr. Rajesh S Narang, Vice-President & Company Secretary, resigned with effect from February 13, 2015.

The Board of Directors of your Company, place on record their deep appreciation to Mr. S Janakiraman, Prof. David B Yoffie, and Mr. Rajesh S Narang, and wish them the very best in their future endeavours.

Mr. Rostow Ramanan, Executive Director, who was also donning the role of a CFO, has now ceased to be the CFO with effect from April 01, 2015, and the Board has appointed Mr. Jagannathan Chakravarthi as the CFO. Mr. Rostow Ramanan will assume his new role to lead the Enterprise Service Lines and Key Accounts Group along with oversight of European operations.

Details of remuneration to directors:

The information relating to remuneration of directors as required under section 197(12) of the Act, is given in Annexure 3.

Board Committees

The Company has the following Committees of the Board:

- 1 Audit Committee;
- 2 Nomination and Remuneration Committee[®];
- 3 Stakeholders Relationship Committee;
- 4 Administrative Committee;
- 5 Strategic Initiatives Committee;
- 6 Corporate Social Responsibility Committee; and
- 7 Risk Management Committee

[®] The Company had two separate committees viz: Compensation Committee; and Nomination and Corporate Governance Committee. These two committees were unified to form the Nomination and Remuneration Committee on March 30, 2015.

The composition of each of the above Committees, their respective role and responsibility is as detailed in the Report of Corporate Governance.

The policy framed by the Nomination & Corporate Governance Committee / Remuneration Committee under the provisions of section 178(4) of the Act, is as below:

Policy relating to Directors

- a. The person to be chosen as a Director shall be of high integrity with relevant expertise and experience so as to have a diverse Board having expertise in the fields of Information Technology, sales /marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Nomination & Remuneration Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:
 - (i) Qualification, expertise and experience of the Directors in their respective fields;
 - (ii) Personal, Professional or business standing; and
 - (iii) Diversity of the Board.
- d. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Board Evaluation

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees.

For this purpose the Board had engaged a third party with experience in carrying out such evaluation of Board and the findings were shared individually with the Board Members as well as the Chairman.

Remuneration Policy

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Our compensation philosophy is to align Directors and Mindtree Minds compensation with our business objectives, so that compensation is used as a strategic tool that helps us recruit, motivate and retain highly talented individuals who are committed to our core values. We believe that our compensation programs are integral to achieving our goals. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives, commission (variable component) to its Chairman, Managing Director and other Executive Directors. Annual increments are decided by the Compensation Committee within the salary scale approved by the Board and Shareholders.

Vigil Mechanism / Whistle Blower Policy

The Company has established a Whistle Blower Policy for Directors and employees to report their genuine concern. The details of the same is explained in the Corporate Governance Report.

Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All related party transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The statement is supported by a certificate from the CEO & MD and the CFO.

The Company has developed a Related Party Transactions Manual, Standard Operating Procedures for purpose of identification and monitoring of such transactions. The policy on related party transactions as approved by the Board is uploaded on the Company's website and can be accessed at <http://www.mindtree.com/policy-related-party-transactions>. None of the Directors have any pecuniary relationships or transactions vis-à-vis the Company, compensation as disclosed in Annexure 4.

The details of the related party transactions as required under Section 13(3)(h) r/w Rule 8 of the Companies (Accounts) Rules, 2014, is attached as Annexure 5.

Employee Stock Option Plans and Employee Stock Purchase Scheme

Your Company believes in the policy of enabling Mindtree Minds to participate in the ownership of your Company and share its wealth creation, as they are responsible for the management, growth and financial success of your Company.

Your Company currently administers seven stock option programs, viz., ESOP 1999, ESOP 2001, ESOP 2006 (a), ESOP 2006 (b), ESOP 2008 (A), DSOP 2006, ESOP 2010 (A), a stock purchase scheme namely, Mindtree Employee Restricted Stock Purchase Plan 2012, and a Phantom Stock Options Plan.

A Reconciliation Statement of the Equity Shares approved in-principle and later allotted and listed till March 31, 2015 is given below:

Particulars	ESOP 1999 Program I	ESOP 2001 Program II	ESOP 2006(a) Program III	ESOP 2006(b) Program IV	DSOP 2006 Program VI	ESOP 2008 A Program V	ESOP 2010 A Program VII	Mindtree Employee Restricted Stock Purchase Plan 2012 (ESPS)
In-principle approval received from BSE and NSE (Pre and Post Bonus)	196,381	884,904	366,500	7,497,150	555,000	385,024	1,135,000	1,115,000
Less: No. of equity shares allotted & listed	188,004	766,430	239,557	1,914,076	200,000	162,431	-	95,711
Balance number of equity shares	8,377	118,474	126,943	5,583,074	355,000	222,593	1,135,000	1,019,289

Details of the shares issued under Employee Stock Option Plan (ESOP) and Employee Stock Purchase Scheme (ESPS), as also the information as required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, and also the information required under the Guidance note of ICAI are set out in the Annexure 2 to this report. The Board has proposed certain variations to the ESPS, to make the same to be in conformity with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, and the same is placed before the shareholders for their approval. No employee was granted options, during the year, equal to or exceeding 1% of the issued capital.

Details of options granted to Senior Managerial Personnel and Directors during the financial year 2014-15 (including persons who have received grants amounting to 5% or more of the RSUs granted during the year) are as under:

Name of the Senior Managerial Personnel	Designation	RSUs Granted
Ravi Shankar B	Chief People Officer	24,368
Arun Rangaraju	Senior Vice-President	9,462
Radha R	Executive Vice-President	3,960
Veeraraghavan Krishnaswamy Raghunathapuram	Executive Vice-President	3,960
Anil Rao M	Vice-President	1,320
Ramesh Gopalakrishnan	Vice-President	1,584
C Rama Mohan	Executive Vice-President	2,640
Gaurav Johri	Senior Vice-President	3,960
Suresh Hassan Prakash	Vice-President	1,584
Madhusudhan	Chief Technology Officer	1,584
Chinmoy Shrikant Bhagawat	Vice-President	1,320
Ramachandran Ramakrishnan	Senior Vice-President	2,112
Ananda Rao Ladi	Vice-President	2,640
Vikram Kaul	Vice-President	1,584
Paul Gottsegen	Senior Vice-President	4,678
Pankaj Khanna	Senior Vice-President	2,530
Total		69,286

Liquidity

Your Company maintains sufficient cash to meet its operations and strategic objectives. Our cash generation during the year has been healthy. Our cash and investments (net of short term borrowings) have increased from ₹ 6,413 million as on March 31, 2014 to ₹ 8,852 million as on March 31, 2015. These funds have been invested in deposits with banks, highly rated financial institutions and debt schemes of mutual funds.

Awards and Recognitions

During the year under review, your Company received the following awards and recognitions.

- Mindtree rated amongst the top 5 in the Asiamoney Corporate Governance Poll results in various categories such as Overall Corporate Governance, Disclosure and Transparency, Shareholder Rights and Investor relations.
- Mindtree has been ranked #4 in 2014 and #7 in 2013 by ATD (Association for Talent Development), one of the most well-respected global associations dedicated to learning, training and talent development. The ATD BEST Awards recognizes organizations that use learning and development as a strategic business tool to get results.
- Mindtree was the winner of the Silver Shield, under the Category IX, Service Sector (Other than financial services sector) – (Turnover equal to or more than ₹ 500 crore) of the 'ICAI Awards for Excellence in Financial Reporting' for the year 2013-14.
- Krishnakumar Natarajan, MD & CEO, was awarded the Best CEO under the IT/ITES (Mid-sized companies) category at the India's Best CEO 2014 awards by Business Today-Pricewaterhouse Coopers.
- Rostow Ramanan, CFO, was awarded the Best CFO under the Consistent Liquidity Management (Medium) category by the 5th Business Today- Yes Bank Best CFO Awards 2014.

Litigation

No material litigation was outstanding as on March 31, 2015. Details of litigation on tax matters are disclosed in the financial statements.

Deposits

In terms of the provisions of Sections 73 of the Act read with the relevant Rules of the Act, the Company had no opening or closing balances and also has not accepted any fixed deposits during the year under review and as such, no amount of principal or interest was outstanding as on March 31, 2015.

Corporate Governance

Your Company has been practicing the principles of good corporate governance. A detailed report on corporate governance is available as a separate section in this annual report. Certificate of the Statutory Auditors regarding compliance with the conditions stipulated in Clause 49 of the Listing Agreement is provided separately under this Annual Report.

The Company engaged an external firm to conduct a review of the effectiveness of Board processes at Mindtree. The feedback from the review was that many of the processes followed by Mindtree meet global best practice benchmarks as well as some areas where we further strengthen our processes. We are working on implementing these recommendations.

Transfer to Investor Education and Protection Fund (IEPF)

Pursuant to Section 205C and other applicable provisions of Companies Act, 1956 (*the corresponding provision in the Companies Act, 2013 have not been notified, and hence the earlier law is still applicable in respect of these provisions*), Dividends that are unpaid/unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund administered by the Central Government and once unpaid/unclaimed dividend/application money for allotment of any securities and due for refund, is transferred to IEPF, no claim shall lie in respect thereof against the Company. To ensure maximum disbursement of unpaid/unclaimed dividend, the Company sends reminders to the concerned investors, before transfer of dividend to IEPF.

The Company had transferred unpaid dividend amounts within the statutory period to the IEPF. During the financial year 2014-15, unpaid or unclaimed dividend including unpaid application money which was due for refund of ₹ 716,667/- was transferred to the IEPF.

Attention is drawn that the unclaimed/unpaid dividend for the financial years 2008-09 is due for transfer to IEPF during September 2015 and October 2015. In view of this, the Members of the Company, who have not yet encashed their dividend warrant(s) or those who have not claimed their dividend amounts, may write to the Company/Company's Registrar and Share Transfer Agent, Link Intime India Private Limited.

The details of the consolidated unclaimed/unpaid dividend details as required by the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, for all the unclaimed/unpaid dividend accounts outstanding (drawn upto the date of Fifteenth Annual General Meeting on July 18, 2014) in terms of the Ministry of Corporate Affairs Notification No. G.S.R 352 (E) dated May 10, 2012 has been uploaded under the Company website: <http://www.mindtree.com/unpaid-dividend-information>.

Auditors

a) Auditors:

1. The retiring Auditors, BSR & Co., LLP (earlier, BSR & Co.,) Chartered Accountants, hold office as Statutory Auditors until the conclusion of the Sixteenth Annual General Meeting. As per the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, listed companies are required to rotate their auditors, once in ten years, and BSR & Co., LLP have held office for a period of 15 years, and the transition time given to change the auditors when the Companies Act, 2013 was brought into force is three years. However, your Directors recommend that your Company should chose to rotate its auditors before the maximum time period given under the Companies Act, 2013.
2. The Audit Committee and the Board of Directors recommend the appointment of M/s Deloitte, Haskins and Sells, Chartered Accountants (Firm Registration No. 0080725) to be appointed in place of BSR & Co. LLP, (previously, BSR & Co.,) Chartered Accountants, (Firm Registration No. 101248W/W-100022), to hold the office of the auditors for a period of five years i.e. from the conclusion of this 16th (Sixteenth) Annual General Meeting till the conclusion of 21st (Twenty First) Annual General Meeting of the Company, subject to annual ratification by the shareholders at every Annual General Meeting and at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee.
3. The Company has received a certificate from the said M/s Deloitte, Haskins and Sells, Chartered Accountants (Firm Registration No. 0080725) to the effect that their appointment, if made, would be in accordance with the limits specified under the Companies Act, 2013, and that, they meet the criteria of independence. The proposal for their re-appointment is included in the notice of the ensuing Annual General Meeting.

b) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out by M/s. G Shanker Prasad, Practising Company Secretary, and his report is annexed as Annexure 8.

Particulars of Employees

Information as required under the provisions of Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in Annexure 3 to the Directors' Report. As per the proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of employees posted and working outside India not being directors or their relatives, drawing more than ₹ 6 million per financial year or ₹500,000 per month, as the case may be, need not be included in the statement but, such particulars shall be furnished to the Registrar of Companies. Accordingly, the statement included in this report does not contain the particulars of employees who are posted and working outside India. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outflow

The particulars as prescribed under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, are set out in Annexure 6. The Company has also taken several constructive steps to conserve energy through its sustainability initiatives as elaborately disclosed separately as part of the Business Responsibility Report annexed to the current Annual Report.

Directors' Responsibility Statement

Your Company's Directors make the following statement in terms of sub-section (5) of Section 134 of the Companies Act, 2013, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

- I. The financial statements have been prepared in conformity with the applicable Accounting Standards and requirements of the Companies Act, 2013, ("the Act") to the extent applicable to the Company; on the historical cost convention; as a going concern and on the accrual basis. There are no material departures in the adoption of the applicable Accounting Standards.
- II. The Board of Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- III. The Board of Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The Board of Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- V. The Board of Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- VI. The financial statements have been audited by BSR & Co., LLP, Chartered Accountants, the Company's Auditors.

VII. The Audit Committee meets periodically with the Internal Auditors and the Statutory Auditors to review the manner in which the Auditors are discharging their responsibilities and to discuss audit, internal control and financial reporting issues.

VIII. To ensure complete independence, the Financial Auditors and the Internal Auditors have full and free access to the Members of the Audit Committee to discuss any matter of substance.

Management Discussion and Analysis Report

Management Discussion and Analysis Report as required under Clause 49(VIII) (D)(1) of the Listing Agreement is disclosed separately in the current Annual Report.

Corporate Social Responsibility (CSR) Initiatives

As part of its Corporate Social Responsibility (CSR) initiatives, the Company has undertaken several projects in accordance with Schedule VII of the Companies Act, 2013. Mindtree implements its CSR initiatives via three channels:

- Directly by Mindtree
- Through MindTree Foundation
- Through individual social responsibility programs undertaken by Mindtree Minds and supported by Mindtree as appropriate.

Further, Mindtree's CSR will primarily focus on programs that:

- Benefit the differently abled
- Promote education
- Create sustainable livelihood opportunities

The Annual Report on CSR activities, is annexed herewith as Annexure 7.

Quality Initiatives and Certifications

Your Company continues its journey of delivering value to its clients through investments in quality programs. Your Company has adopted several external benchmarks and certifications. Your Company is certified under various standards to meet clients' requirements and enhancing valuable delivery and following is the summary of certifications held by your Company:

Certificate Name	Issuing Authority	Certification Date	Certification Expiry Date	Frequency of Surveillance Audits	Remarks
PCI-DSS V 2.0	Trustwave	Apr 29, 2014	Apr 28, 2015	Annual	Certifying compliance to Payment Card Industry Data Security Standard v 2.0 (PCI DSS)
CMMI SVC L3 Ver 1.3	QAI	Mar 27, 2014	Mar 27, 2017	Once in 3 Years	Scope: Maintenance & Testing projects in Bengaluru, Chennai, Hyderabad and Pune centers
ISO/IEC 20000-1:2011	BSI	Nov 26, 2013	Nov 27, 2016	Half yearly	Compliance for design, transition, delivery and improvement of services system to ISO / IEC 20000-1:2011
ISO 14001:2004	Bureau Veritas Certification (India) Pvt Ltd	Sep 25, 2013	Sep 24, 2016	Annual	Certifying compliance of the environment Management systems to ISO 14001:2004
BS OHSAS 18001:2007	Bureau Veritas Certification (India) Pvt Ltd	Sep 25, 2013	Sep 24, 2016	Annual	Certifying compliance of the Occupational health and safety management systems to BS OHSAS 18001:2007
Information Security Management System - ISO/IEC 27001:2005	BSI	Jun 9, 2013	May 17, 2015	Annual	Compliance of Information security management systems to ISO/IEC 27001:2005
CMMI Dev L5 Ver 1.3	QAI	Dec 21, 2012	Dec 21, 2015	Once in 3 years	Scope: Full lifecycle software development projects meeting SOU criteria.

Customer Satisfaction

For the last two years, your Company has partnered with an independent firm to do its annual relationship survey with customers. Your Company continues to leverage this relationship to bring best practices into the engagement process as well as bring in industry insights.

The details about customer satisfaction survey are provided under the section Management Discussion and Analysis of this report.

Business Responsibility Report:

Your Company has always been at the forefront of voluntary disclosures to ensure transparent reporting on all matters related to the Company's governance and business operations, and has voluntarily undertaken to publish the required data to extent applicable and accordingly, the Business Responsibility Report is annexed in the Annual Report. The said report comprehensively covers your Company's philosophy on corporate social responsibility, its sustainability activities pertaining to efforts on conservation of environment, conducting green awareness events, its commitment towards society, enhancing primary education, initiatives and activities taken up as part of this philosophy for the year 2014-15.

Insider Trading Regulations

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees. The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of Mindtree Limited at the time when there is unpublished price sensitive information. The Board has appointed Mr. Rostow Ramanan, Executive Director as Compliance Officer under the Code.

No other material changes and commitments affecting the financial position of the Company has occurred between April 1, 2015 and the date of signing of this Report.

Internal Control Systems and Adequacy of Internal Financial Controls

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorised, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

An extensive programme of internal audits and management reviews supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting.

The Company also has an Audit Committee, comprising 4 (four) professionally qualified Directors, who interact with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Audit Committee Recommendations

During the year all the recommendations of the Audit Committee were accepted by the Board. The Composition of the Audit Committee is as described in the Corporate Governance Report.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as Annexure 4.

Significant & Material Orders passed by the Regulators or Courts

There are no material litigation outstanding as on March 31, 2015. Details of litigation on tax matters are disclosed in the financial statements.

Particulars of Loans, Guarantees and Investments u/s 186

The details of the investments made by the Company are in Note No. 3.4.2 and 3.5.1 of the audited financial statements. The Company has not made any loans to any persons within the meaning of Section 186 and has also not given any guarantees within the meaning of that section.

Risk Management Policy

The Company has a robust Enterprise Risk Management (ERM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified.

Listing Fees

The Company confirms that it has paid the annual listing fees for the year 2015-16 to both National Stock Exchange and Bombay Stock Exchange.

Acknowledgments

The Board places on record, their deep sense of appreciation to all the Mindtree Minds, support staff, for adopting to the values of the Company, viz., collaborative spirit, unrelenting dedication and expert thinking, to be an expertise led organization and the Company's customers for letting us deliver the Company's Mission statement, to engineer meaningful technology solutions to help the businesses and societies flourish. The Board also immensely thanks all the shareholders, investors, vendors, service providers, bankers and academic institutions and all other stakeholders for their continued and consistent support to the Company during the year.

Your Directors would like to make a special mention of the support extended by the various Departments of Government of India, the State Governments, particularly, the Software Technology Parks-Bengaluru, Bhubaneswar, Chennai, Hyderabad, Pune and other Government and State Government agencies, the Tax Authorities, the Ministry of Commerce, Reserve Bank of India, Ministry of Corporate Affairs, Ministry of Communication and Information Technology, Ministry of Finance, the Customs and Excise Departments, Securities and Exchange Board of India and others and look forward to their continued support in all future endeavors.

For and on behalf of
the Board of Directors

Bengaluru
April 16, 2015

Subroto Bagchi
Chairman

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Financial Summary of the Subsidiary Companies

₹ in million

Name of Subsidiary	Mindtree Software (Shanghai) Co. Ltd		Discoveriture Solutions LLC ¹	
	Particulars			
	As on March 31		As on March 31	
	2015	2014	2015	2014
Share Capital	14	14	20	-
Reserves & Surplus	(3)	(4)	147	-
Total Assets	13	10	274	-
Total Liabilities	2	0	107	-
Details of investments	0	0	7	-
Turnover	18	0	161	-
Profit/ (Loss) before taxation	1	(4)	31	-
Provision for taxation	-	0	10	-
Profit/ (Loss) after taxation	1	(4)	21	-
Proposed dividend	-	0	-	-
% of share holding	100%	100%	100%	-
Reporting Currency	RMB		USD	
Exchange Rate to INR on March 31	10.2306	9.7235		62.50

Note:

- 1) No corresponding figures for previous year has been provided for Discoveriture Solutions LLC, as the Company became a subsidiary only on February 13, 2015.
- 2) The detailed financials of the Subsidiary Companies shall be made available to any Shareholder seeking such information.
- 3) Discoveriture Solutions LLC, has two step down subsidiaries and the details of step down subsidiaries are as below

₹ in million

Name of Subsidiary	Discoveriture Solutions Europe Limited		Discoveriture Solutions ULC	
	Particulars			
	As on March 31		As on March 31	
	2015	2014	2015	2014
Share Capital	0	-	7	-
Reserves & Surplus	5	-	15	-
Total Assets	8	-	24	-
Total Liabilities	3	-	2	-
Details of investments	-	-	-	-
Turnover	4	-	6	-
Profit/(Loss) before taxation	0	-	(1)	-
Provision for taxation	0	-	1	-
Profit/(Loss) after taxation	0	-	(2)	-
Proposed dividend	-	-	-	-
% of share holding	100%	-	100%	-
Reporting Currency	GBP		CAD	
Exchange Rate to INR on March 31	92.47		49.0325	

Note:

- No corresponding figures for previous year has been provided for the above two step down subsidiaries, as Discoveriture Solutions LLC, (the intermediate holding company) became a subsidiary of the Company only on February 13, 2015.
- The Company does not have any associate companies and joint ventures.

For Mindtree Limited

Subroto Bagchi
ChairmanN. Krishnakumar
CEO & Managing DirectorPlace: Bengaluru
Date: April 16, 2015Jagannathan Chakravarthi
Chief Financial Officer

Annexure 2

Details of unclaimed shares as per Clause 5A (I) and (II) of the Listing Agreement

- (a) As required under Clause 5A (I) of the Listing Agreement, the Registrar and Share Transfer Agent of the Company has sent three reminders to the shareholders whose shares were lying in the escrow account with the Company unclaimed/undelivered. These unclaimed/undelivered shares amounting to 394 of 11 shareholders have been transferred to a demat suspense account opened by the Company as required under the Listing Agreement when no response was received from any shareholders to the reminders.

The status of the aforesaid unclaimed shares, as on March 31, 2015 is given below:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding shares lying in the Demat Suspense Account as on April 1, 2014	11	394
Number of Shareholders/ legal heirs who approached the Company for transfer of shares from the Demat Suspense Account during FY 2014-15	-	-
Number of Shareholders / legal heirs to whom the shares were transferred from the Demat Suspense Account upon receipt and verification of necessary documents during FY 2014-15	-	-
Aggregate number of Shareholders and outstanding shares held in the Demat Suspense Account as on March 31, 2015	11	394

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

- (b) As required under Clause 5A (II) of the Listing Agreement, the Registrar and Share Transfer Agent of the Company has sent three reminders to the shareholders whose physical shares were unclaimed/undelivered.

The status of the aforesaid unclaimed shares, as on March 31, 2015 is given below:

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding shares lying in the unclaimed Suspense Account as on April 1, 2014	322	16,694
Number of Shareholders/ legal heirs who approached the Company for transfer of shares from the unclaimed Suspense Account during FY 2014-15	11	2,546
Number of Shareholders / legal heirs to whom the shares were transferred from the unclaimed Suspense Account upon receipt and verification of necessary documents during FY 2014-15	11	2,546
Aggregate number of Shareholders and outstanding shares held in the Demat Suspense Account as on March 31, 2015	311	30,652

Employee Stock Option Plans

The Company has instituted the Employees Stock Option Plan ('ESOP') in fiscal 2000, which was approved by the Board of Directors ('Board'). Your Company currently administers seven stock option programs, viz., ESOP 1999, ESOP 2001, ESOP 2006 (a), ESOP 2006 (b), ESOP 2008 (A), DSOP2006, ESOP 2010 (A), a stock purchase scheme namely, Mindtree Employee Restricted Stock Purchase Plan 2012 and a Phantom Stock Options Plan.

Summary information of these various stock option programs of the Company is provided under Notes to Accounts under Standalone Financial Statements of this Annual Report.

The Company has recorded compensation cost for all grants using the intrinsic value- based method of accounting, in line with prescribed SEBI guidelines.

Had compensation been determined under the fair value approach described in the Guidance Note on, "Accounting for employee share based payments" issued by ICAI, the Company's net profit and basic and diluted earnings per share would have reduced to the proforma amounts as indicated:

Particulars	₹ in million, except per share data	
	For the year ended March 31	
	2015	2014
Net profit as reported	5,343	4,512
Add: Stock-based employee compensation expense (intrinsic value method)	168	79
Less: Stock-based employee compensation expense (fair value method)	(173)	18
Pro forma net profit	5,338	4,609
Basic earnings per share as reported	63.90	54.25
Pro forma basic earnings per share	63.85	55.42
Diluted earnings per share as reported	63.62	53.90
Pro forma diluted earnings per share	63.56	55.06

Information as required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, is as below:

Particulars	ESOP 1999 (Program-I)	ESOP 2001 (Program-II)	ESOP 2006(a) (Program-III)	ESOP 2006(b) (Program-IV)	DSOP 2006 (Program-VI)	ESOP 2008 A (Program-V)	ESOP 2010 A (Program-VII)	Mindtree Employee Restricted Stock Purchase Plan 2012 (Program VIII)
Outstanding Options at the beginning of the year	-	31,229	-	147,250	55,000	85,024	-	-
Options Granted	-	23,548	-	66,500	20,000	83,271	-	69,286
Options Vested	-	54,777	-	2,13,750	61,666	168,295	-	-
Options Exercised	-	29,401	-	92,000	35,000	51,293	-	69,286
Total No. of Shares arising as a result of exercise of option	-	29,401	-	92,000	35,000	51,293	-	69,286
Options Lapsed	-	2,304	-	-	-	33,926	-	-
Options Lapsed - Forfeited	-	-	-	47,750	-	-	-	-
Exercise Price**	-	30.25	-	344.77	560.00	201.88	-	10
Variation of terms of Options	-	No	-	No	No	No	-	No
Money realized by exercise of Options	-	889,450	-	31,719,000	19,600,000	10,355,238	-	692,860
Total No. of Options in force	-	23,072	-	74,000	40,000	83,076	-	-

For Program II, IV, V & VI - Options granted are related to Bonus Shares.

** Due to different exercise prices for program No IV, V & VI - Weighted average prices taken as exercise price.

Bengaluru
April 16, 2015

For and on behalf of the Board of Directors

Subroto Bagchi
Chairman

Annexure 3

Details of Ratio of Remuneration of Director [Section 197(12), r/w Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

<p>(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name of the Director</th> <th style="text-align: right;">Ratio to the Median</th> </tr> </thead> <tbody> <tr> <td>Krishnakumar Natarajan</td> <td style="text-align: right;">61.4</td> </tr> <tr> <td>Subroto Bagchi</td> <td style="text-align: right;">45.5</td> </tr> <tr> <td>Rostow Ravanan</td> <td style="text-align: right;">29.0</td> </tr> <tr> <td>Parthasarathy N S</td> <td style="text-align: right;">30.9</td> </tr> <tr> <td>S Janakiraman*</td> <td style="text-align: right;">23.3</td> </tr> </tbody> </table> <p>*S Janakiraman's salary is for part of the year as he ceased to be an Executive Director effective October 20, 2014</p>	Name of the Director	Ratio to the Median	Krishnakumar Natarajan	61.4	Subroto Bagchi	45.5	Rostow Ravanan	29.0	Parthasarathy N S	30.9	S Janakiraman*	23.3								
Name of the Director	Ratio to the Median																				
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Rostow Ravanan	29.0																				
Parthasarathy N S	30.9																				
S Janakiraman*	23.3																				
<p>(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name of the Director</th> <th style="text-align: right;">% increase</th> </tr> </thead> <tbody> <tr> <td>Krishnakumar Natarajan</td> <td style="text-align: right;">78%</td> </tr> <tr> <td>Subroto Bagchi</td> <td style="text-align: right;">69%</td> </tr> <tr> <td>Parthasarathy N S</td> <td style="text-align: right;">35%</td> </tr> <tr> <td>Rostow Ravanan</td> <td style="text-align: right;">111%</td> </tr> </tbody> </table> <p>S Janakiraman's percentage increase in remuneration is not given as he ceased to be an Executive Director effective October 20, 2014.</p> <p>Further, the percentage increase considered here includes payments on vesting of phantom stock options which is linked to the share price of the Company.</p>	Name of the Director	% increase	Krishnakumar Natarajan	78%	Subroto Bagchi	69%	Parthasarathy N S	35%	Rostow Ravanan	111%										
Name of the Director	% increase																				
Krishnakumar Natarajan	78%																				
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Rostow Ravanan	111%																				
<p>(iii) the percentage increase in the median remuneration of employees in the financial year;</p>	<p>The percentage increase in the median remuneration of Mindtree Minds during the financial year is 5%. This has been arrived at, by comparing the median remuneration of the cost-to-the company of the Mindtree Minds as on March 31, 2014, and the median remuneration of the cost-to-the Company of the Mindtree Minds as on March 31, 2015.</p>																				
<p>(iv) the number of permanent employees on the rolls of Company;</p>	<p>The total number of Mindtree Minds as on March 31, 2015 was 14,202, and as on March 31, 2014 was 12,926.</p>																				
<p>(v) the explanation on the relationship between average increase in remuneration and company performance;</p>	<p>The increase in company revenue for the Financial Year 13-14 over 12-13, was 15% and the average increase given to employees was 7%. The average increase in remuneration is not based on Mindtree's performance alone, but also takes into consideration other factors like market benchmark data; the average increases being given by peer companies and overall budgetary impact within the Company. The % increase which was given in FY 2014-15 was at similar levels as the rest of the industry and as factored in the budget for the year.</p>																				
<p>(vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;</p>	<p>The remuneration of the Key Managerial Personnel was 0.4% of revenue and 2.7% of Profits.</p>																				
<p>(vii) variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">2007*</th> <th style="text-align: right;">2014</th> <th style="text-align: right;">2015**</th> </tr> </thead> <tbody> <tr> <td>Share price as at March 31</td> <td style="text-align: right;">425</td> <td style="text-align: right;">1,321</td> <td style="text-align: right;">1,303</td> </tr> <tr> <td>No of equity shares</td> <td style="text-align: right;">37,752,577</td> <td style="text-align: right;">41,689,731</td> <td style="text-align: right;">83,732,372</td> </tr> <tr> <td>PE ratio</td> <td style="text-align: right;">14.7</td> <td style="text-align: right;">24.4</td> <td style="text-align: right;">20.3</td> </tr> <tr> <td>Market capitalisation (₹ in million)</td> <td style="text-align: right;">31,365</td> <td style="text-align: right;">55,078</td> <td style="text-align: right;">109,158</td> </tr> </tbody> </table> <p>*The Company's last public offer was in February 2007. **Post bonus issue.</p>	Particulars	2007*	2014	2015**	Share price as at March 31	425	1,321	1,303	No of equity shares	37,752,577	41,689,731	83,732,372	PE ratio	14.7	24.4	20.3	Market capitalisation (₹ in million)	31,365	55,078	109,158
Particulars	2007*	2014	2015**																		
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PE ratio	14.7	24.4	20.3																		
Market capitalisation (₹ in million)	31,365	55,078	109,158																		

<p>(viii) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;</p>	<p>The average % increase was 7% for all employees who went through the compensation review cycle in the year. For the leadership team, the average % increase was 7% on the fixed and variable components. Some of the managerial personnel are also eligible for Phantom Stock Options as approved in earlier financial years. The average % increase considering the phantom stock options, will be 70%. This is due to the increase in share price of the company. The compensation decisions for each year are taken after considering the following parameters: comparison of Mindtree salaries at various levels with benchmark data and the approved compensation budget as per the financial plan for the FY. In addition the compensation revision of the senior leadership team is approved by the Compensation Committee (of the Board). The average % increase for managerial personnel is higher as their salaries were lower as compared to the benchmark data.</p>																					
<p>(ix) comparison of the each remuneration of the Key Managerial Personnel against the performance of the company</p>	<p>The comparison of remuneration of the each of the Key Managerial personnel against the company PAT and Revenue for the FY 14-15 is as follows</p> <table border="1" data-bbox="810 729 1465 959"> <thead> <tr> <th>Name of the Director</th> <th>% of revenue</th> <th>% of PAT</th> </tr> </thead> <tbody> <tr> <td>Krishnakumar Natarajan</td> <td>0.12%</td> <td>0.80%</td> </tr> <tr> <td>Subroto Bagchi</td> <td>0.09%</td> <td>0.59%</td> </tr> <tr> <td>Parthasarathy N S</td> <td>0.06%</td> <td>0.40%</td> </tr> <tr> <td>Rostow Ravanan</td> <td>0.06%</td> <td>0.38%</td> </tr> <tr> <td>Janakiraman S*</td> <td>0.05%</td> <td>0.30%</td> </tr> <tr> <td>Rajesh Narang*</td> <td>0.04%</td> <td>0.24%</td> </tr> </tbody> </table> <p>*Part of the year.</p>	Name of the Director	% of revenue	% of PAT	Krishnakumar Natarajan	0.12%	0.80%	Subroto Bagchi	0.09%	0.59%	Parthasarathy N S	0.06%	0.40%	Rostow Ravanan	0.06%	0.38%	Janakiraman S*	0.05%	0.30%	Rajesh Narang*	0.04%	0.24%
Name of the Director	% of revenue	% of PAT																				
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Janakiraman S*	0.05%	0.30%																				
Rajesh Narang*	0.04%	0.24%																				
<p>(x) the key parameters for any variable component of remuneration availed by the directors;</p>	<p>The key parameters for variable components are Company PAT, EBITDA, Revenue and share price.</p>																					
<p>(xi) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;</p>	<p>Not applicable. There are no Mindtree Minds who are getting paid more than the highest paid Director during the current financial year</p>																					
<p>(xii) Affirmation that the remuneration is as per the remuneration policy of the company.</p>	<p>Yes; the remuneration is as per the remuneration policy of the company.</p>																					

Information as required under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and forming part of the Director's Report for the Financial Year ended March 31, 2015

Sl. No.	Employee Name	Designation in the Company	Qualification	Age (in Years)	Previous Employer	Total Experience (in Years)	Designation at previous employment	Date of Joining	Amount (₹)
1	Abhijit Nadgonda	Technical Director	BE	41	Disha technologies Pvt. Ltd.,	17	Senior SDEI Lead	15-Jul-98	8,710,477
2	Ananda Rao Ladi	Senior Vice President	B.Tech	45	Wipro Technologies	24	Consultant	01-Feb-00	7,927,640
3	Arun Rangaraju	Senior Vice President	PGDM	44	Accenture	21	Senior Vice President	01-Jun-12	14,525,272
4	Chinmoy Bhagawat	Vice President	BE	48	Source International Inc	25	Business System Manager	01-Apr-06	18,968,497
5	Gaurav Johri	Senior Vice President	PGDM	45	Onnobile Asia Pacific	18	SBU Head, Corporates & M Commerce	25-Feb-08	9,814,552
6	Jagannathan Narasimhan Chakravarthi	Associate Vice President & Financial Controller	CA	42	Bharti Airtel Limited	18	Deputy General Manager - Finance	27-Apr-09	6,008,774
7	Jyothi Bacche	General Manager	BE	48	Shaw Systems	22	Services Lead	01-Jul-04	9,543,458
8	Krishnakumar Natarajan	Managing Director & CEO	PGDM	57	Wipro Technologies	34	Group President	05-Aug-99	42,734,377
9	Madhusudhan K M	Chief Technology Officer	M.Tech	47	Misys International Financial Systems Pvt Ltd	23	Principal Architect	25-Oct-06	7,234,554
10	Pankaj Khanna	Vice President	MBA	49	Fidelity Business Services Ind	24	Senior Director	02-Sep-13	8,027,582
11	N S Parthasarathy	President & COO	M.Tech	54	Wipro Technologies	31	General Manager	14-Aug-99	21,471,025
12	Radha R	Executive Vice President	PGDM	48	IBM	24	Country Manager - Alliances	19-Jan-01	13,882,733
13	Ram C Mohan	Executive Vice President	BE	53	Vinciti AQ	30	Chief Operations Officer	19-Jan-06	12,280,533
14	Ramachandran Ramakrishnan	Senior Vice President	MBA	45	PowerTel Boca Ltd	27	Technical Support Manager	27-Mar-97	6,219,009
15	Ramana Gunna	Vice President	MBA	46	Infosys Limited	22	Head Planning & Assurance-Operations	04-Jun-13	6,407,088
16	Ramesh Gopalakrishnan	Vice President	BE	47	Tata Infotech	24	Core Member E-Commerce Group	14-Aug-00	7,017,562
17	Rostow Ravanan	Executive Director & CFO	CA	44	Lucent Technologies	21	Business Value Manager	05-Aug-99	20,201,125
18	Sharmila Saha	Vice President	BE	49	Wipro Technologies	27	Technical Manager	24-Apr-00	8,250,282
19	Srikanth Sastry	Technical Director	BE	49	Openview Technologies	25	Director-Customer Support	01-Apr-98	7,801,840
20	Subroto Bagchi	Chairman	BA	58	Lucent Technologies	40	Vice President	01-Sep-99	31,645,125
21	Suresh H P	Vice President	M.Tech	48	Abacus International	24	Staff Analyst	02-Nov-00	7,106,987
22	Umesh Krishnamurthy	Program Director	MPM	47	Wipro Limited	19	Program Manager	17-Mar-10	8,575,085
23	Veeraghavan R K	Executive Vice President	M.Sc	48	Wipro Technologies	27	Technical Manager	03-Nov-99	12,611,285

Note: All are permanent employees, and are governed by letter of employment.

Information as required under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and forming part of the Director's Report for the Financial Year ended March 31, 2015 (For the Part of the Year)

Sl. No.	Employee Name	Designation in the Company	Qualification	Age (in Years)	Previous Employer	Total Experience (in Years)	Designation at previous employment	Date of Joining	Amount (₹)
1	Erwan Carpentier	Senior Vice President	LLB	42	Wipro Limited	13	Legal Head - Europe	12-Jan-15	1,387,041

Information as required under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and forming part of the Director's Report for the Financial Year ended March 31, 2015 – (Resigned)

Sl. No.	Employee Name	Designation in the Company	Qualification	Age (in Years)	Previous Employer	Total Experience (in Years)	Designation at previous employment	Date of Joining	Amount (₹)
1	Anish Philip	General Manager - People Function	PGDM	41	Ernst & Young	15	Human Resources Consultant	06-Nov-00	1,628,552
2	Babuji Philip Abraham	Senior Vice President	B.Tech	51	Verifone India	28	Manager-ICD	03-Nov-99	3,887,472
3	George Zacharias	Executive Vice President	BE	56	Sevenstrata IT Services Pvt. Ltd.	32	Chief Executive Officer	01-May-10	25,167,502
4	Janakiraman S	President & CEO	M.Tech	58	Wipro Technologies	34	Vice President	20-Oct-99	16,230,136
5	Mukesh Mathad	General Manager - R&D Services	BE	41	Symphony Services	17	Director	06-Apr-11	1,962,938
6	Rajesh Narang	Vice President	CS	46	Venture Infotek Global Pvt Ltd	15	Finance Manager & Company Secretary	10-Jun-02	12,831,781
7	Ranjit C Kadam	General Manager	MCA	58	Indian Army	32	Colonel	02-May-12	925,611
8	Ravi Shankar B	Executive Vice President	PGDM	55	HCL	33	Senior Vice President Human Resources	02-May-12	30,674,666
9	Ravindra V P	Associate Director	M.Tech	48	Wipro Technologies	20	Specialist Software	19-Jul-04	960,382
10	Shishir Gokhale	General Manager	MS	45	Cambridge Technology	19	Senior Consultant-3	27-Dec-99	2,120,003
11	Sudhir Kumar Reddy	Senior Vice President	MS	46	Novartis Pharmaceutical	21	Manager- Store Management	01-Aug-05	2,314,562

For and on behalf of the Board of Directors

Bengaluru
April 16, 2015

Subroto Bagchi
Chairman

Annexure 4

EXTRACT OF ANNUAL RETURN as on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

Particulars	Details
CIN	L72200KA1999PLC025564
Registration date	05/08/1999
Name of the Company	Mindtree Limited
Category/Sub-Category of the Company	Public Company Company having share capital
Address of the Registered office and contact details	Global Village, RVCE Post, Mysore Road, Bengaluru, Karnataka, 560 059 Telephone: +91 80 33955118, investors@mindtree.com
Whether listed company Yes / No	Yes. Listed on BSE and NSE
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078, India. Tel: +91 22 2596 3838 Extn: 2308 Fax: +91 22 2594 6969 e-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Writing, modifying, testing of computer program to meet the needs of a particular client excluding web-page designing	62011	15.6
2	Web-page designing	62012	0.0
3	Providing software support and maintenance to the clients	62013	21.1
4	Computer consultancy and computer facilities management activities	62020	4.0
5	Software installation	62091	5.6
6	Other information technology and computer service activities n.e.c	62099	53.7
	Total		100

III. Particulars of Holding, Subsidiary and Associate Companies -

Sl. No	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Mindtree Software (Shanghai) Co., Ltd,	Room 541, Standard Chartered Tower, No.201 Century Avenue, Pudong, Shanghai, China.	(2013) 0229	Subsidiary	100	2(87)(ii)
2	Discoverure Solutions LLC	16100 North 71st Street, Suite 250, Scottsdale, Arizona 85254. United States of America.	File No. L-10475476-6	Subsidiary	100	2(87)(ii)
3	Discoverure Solutions Europe Limited	No.5, New Street Square London, EC4A3TW, United Kingdom	Reg No. 6677027	Step-Down Subsidiary	100	Expln(a) to section 2(87)
4	Discoverure Solutions ULC	1004-3601 Highway 7 East, Markham, Ontario L3R 0M3 Canada.	Reg No. 3269825	Step-Down Subsidiary	100	Expln(a) to section 2(87)

IV. Shareholding Pattern (Equity Share Capital Breakup as % to Total Equity)

(I). Category wise Share Holding

	No. of shares held at the Beginning of the year			No. of shares held at the End of the year			% of Change during the year
	Demat	Physical	Total Shares	Demat	Physical	Total Shares	
A. PROMOTERS							
(1) Indian							
a) Individual/HUF	5,185,433	-	5,185,433	8,349,131	-	8,349,131	9.97 (2.47)
b) Central Govt. or State Govt.	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-
d) Bank/Fl	-	-	-	-	-	-	-
e) Any other	905,000	-	905,000	1,810,906	-	1,810,906	2.16 (0.01)
SUB TOTAL:(A) (1)	6,090,433	-	6,090,433	10,160,037	-	10,160,037	12.13 (2.48)
(2) Foreign							
a) NRI- Individuals	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-
c) Bodies Corporate	815,521	-	815,521	1,325,992	-	1,325,992	1.58 (0.37)
d) Banks/Fl	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	815,521	-	815,521	1,325,992	-	1,325,992	1.58
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	6,905,954	-	6,905,954	11,486,029	-	11,486,029	13.72
B. PUBLIC SHAREHOLDING							
(1) Institutions							
a) Mutual Funds	4,216,449	-	4,216,449	6,599,535	-	6,599,535	7.88 (2.23)
b) Banks/Fl	2,960	-	2,960	21,134	-	21,134	0.03 0.02
c) Central govt	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-
g) Fls	14,997,228	-	14,997,228	31,577,789	-	31,577,789	37.71 1.74
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	19,216,637	-	19,216,637	38,198,458	-	38,198,458	45.62 (0.47)

IV. Shareholding Pattern (Equity Share Capital Breakup as % to Total Equity)

(I). Category wise Share Holding

	No. of shares held at the Beginning of the year			No. of shares held at the End of the year			% of Change during the year
	Demat	Physical	Total Shares	Demat	Physical	Total Shares	
(2) Non Institutions							
a) Bodies Corporate	9,283,978	-	9,283,978	17,094,229	-	17,094,229	20.42 (1.85)
i) Indian	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-
b) Individuals							
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	2,907,049	81,012	2,988,061	4,984,582	142,679	5,127,261	6.12 (1.04)
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	1,371,835	-	1,371,835	4,588,390	38,368	4,626,758	5.53 2.24
Qualified Foreign Investor / Foreign Portfolio Investor (Corporate)	-	-	-	3,487,120	-	3,487,120	4.16 4.16
c) Others (specify)							
Clearing Member	121,792	-	121,792	191,642	-	191,642	0.23 (0.06)
Foreign Nationals	168,182	3654	171,836	424,364	27,720	452,084	0.54 0.13
Non Resident Indians (Repatriable)	172,762	24,181	196,943	291,440	37,962	329,402	0.39 (0.08)
Non Resident Indians (Non Repatriable)	140,620	-	140,620	155,299	-	155,299	0.19 (0.15)
Directors	1,292,000	-	1,292,000	2,584,000	-	2,584,000	3.09 (0.01)
Relatives Of Directors	-	-	-	-	-	-	-
Trusts	75	-	75	90	-	90	-
SUB TOTAL:(B) (2)	15,458,293	108,847	15,567,140	33,801,156	246,729	34,047,885	40.66 -
Total Public Shareholding (B) = (B) (1) + (B) (2)	34,674,930	108,847	34,783,777	71,999,614	246,729	72,246,343	86.28 -
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-
Grand Total (A+B+C)	41,580,884	108,847	41,689,731	83,485,643	246,729	83,732,372	100.00 -

Note:

There was a bonus issue in the ratio of 1:1 during the year under review and % changes for FY 2014 - 15 have been calculated by considering the bonus allotment.

(ii) Shareholding of Promoters and Persons Acting in Concert

Sl No.	Promoter's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares	% of shares pledged/ encumbered to total shares	
1.	Krishnakumar Natarajan	2,001,043	4.80	-	4,002,086	4.80	-	-
2.	Subroto Bagchi	1,401,523	3.36	-	2,563,046	3.06	-	(0.30)
3.	LSO Investment Private Limited	815,521	1.96	-	1,325,992	1.58	-	(0.37)
4.	N S Parthasarathy	611,921	1.47	-	1,202,281	1.44	-	(0.03)
5.	Rostow Ravanan	295,809	0.71	-	581,718	0.69	-	(0.01)
6.	Susmita Bagchi	680,000	1.63	-	1,360,000	1.63	-	-
7.	Akila Krishnakumar	210,000	0.50	-	420,000	0.50	-	-
8.	Sanjay Kumar Panda	15,000	0.04	-	30,000	0.04	-	-
9.	Seema Ravanan	-	-	-	906	0.00	-	-
	TOTAL	6,030,817	14.47	-	11,486,029	13.72	-	-

Note:

- Promoters & Persons Acting in Concert (as defined by SEBI Regulations) – Persons in Sl. No. 1 to 5 are classified as Promoters and persons listed in 6 to 10 are classified as Persons Acting in Concert.
- Persons listed in Sl. No. 1, 2, 4 & 5 are also Directors of the Company.
- Mr. S Janakiraman, who resigned as an Executive Director of the Company and his employment contract ceased with effect from October 20, 2014, was declassified as a Promoter. Since the Annual Return is an information as at the end of the year, the shareholding details of Mr. S Janakiraman are not being specified here.

(iii) Change in Promoter's Shareholding including Date wise increase / decrease in each of the Promoter's Shareholding during the year specifying the reasons for increase / decrease

	Subroto Bagchi	LSO Investments Private Limited	N S Parthasarathy	Rostow Ravanan	Krishnakumar Natarajan	Cumulative	Reason for Change
Apr 1, 2014	1,401,523	815,521	611,921	295,809	2,001,043	5,125,817	-
May 7, 2014	-	(5,000)	-	-	-	5,120,817	Sale
Jun 13, 2014	1,401,523	810,521	611,921	295,809	2,001,043	10,241,634	Bonus
Jul 28, 2014	(240,000)	-	-	-	-	10,001,634	Sale
Jul 31, 2014	-	(50,000)	(11,561)	-	-	9,940,073	Sale
Jul 31, 2014	-	-	-	-	-	9,940,073	Sale
Aug 1, 2014	-	(63,000)	-	-	-	9,877,073	Sale
Aug 4, 2014	-	(7,000)	-	-	-	9,870,073	Sale
Aug 7, 2014	-	-	-	(2,500)	-	9,867,573	Sale
Aug 18, 2014	-	(130,000)	-	-	-	9,737,573	Sale
Sep 1, 2014	-	(300)	-	-	-	9,737,273	Sale
Sep 2, 2014	-	(4,650)	-	-	-	9,732,623	Sale
Sep 3, 2014	-	(10,100)	-	-	-	9,722,523	Sale
Nov 3, 2014	-	(6,164)	-	-	-	9,716,359	Sale
Nov 5, 2014	-	(3,362)	-	-	-	9,712,997	Sale
Nov 7, 2014	-	(5,474)	-	-	-	9,707,523	Sale
Feb 4, 2015	-	(13,482)	-	-	-	9,694,041	Sale
Feb 5, 2015	-	(1,518)	-	-	-	9,692,523	Sale
Sep 12, 2014	-	-	(10,000)	-	-	9,682,523	Sale
Aug 18, 2014	-	-	-	(5,000)	-	9,677,523	Sale
Aug 19, 2014	-	-	-	(2,400)	-	9,675,123	Sale
Mar 31, 2015	2,563,046	1,325,992	1,202,281	581,718	4,002,086	9,675,123	-

Change in Shareholding of Persons acting in concert ("PAC's") including Date wise increase / decrease in each of the PAC's Shareholding during the year specifying the reasons for increase / decrease

Name	Shares at the beginning of the year	Date of Change	Reason for Change	No. of Shares	Cumulative shareholding
Susmita Bagchi	680,000	June 13, 2014	Bonus Shares Allotted	680,000	1,360,000
Akila Krishnakumar	210,000	June 13, 2014	Bonus Shares Allotted	210,000	420,000
Sanjay Kumar Panda	15,000	June 13, 2014	Bonus Shares Allotted	15,000	30,000

Change in Shareholding of Persons acting in concert including Date Wise increase / decrease in the Shareholding of Seema Ramanan

Date	No. of Shares	Reason for change	Cumulative shareholding
April 1, 2014	-	At the beginning of the year	-
April 25, 2014	350	Purchase	350
May 27, 2014	103	Purchase	453
June 13, 2014	453	Bonus Shares allotted	906
March 31, 2015	-		906

(IV). Shareholding Pattern of top ten Shareholders (other than Directors & Promoters)

Date	Coffee Day Enterprises Limited	Nalanda India Fund Limited	Global Technology Ventures Ltd	Matthews India Fund	V G Siddhartha	HDFC Trustee Company Ltd - A/C HDFC Mid - Cap opportunities Fund	Amansa Holdings Private Limited	Sudarshan Securities Private Limited	Teachers' Pension Plan Board Managed By Arohi Asset Management Pte Ltd-Np9q	Ontario S Janakiraman	Cumulative	Reason for Change
Apr 1, 2014	4,365,442	3,949,089	2,648,561	387,000	1,257,000	976,431	0	1,425,000	748,979	875,137	16,632,639	Opp. Bal. Purchase
Apr 4, 2014	-	-	-	-	-	-	-	-	25,198	-	16,657,837	Purchase
Apr 18, 2014	-	-	-	-	-	-	-	-	60,684	-	16,718,521	Purchase
Apr 25, 2014	-	-	-	-	-	-	-	-	32,056	-	16,750,577	Purchase
May 2, 2014	-	-	-	841	-	9,400	-	-	-	-	16,760,818	Purchase
May 9, 2014	-	-	-	15,905	-	-	-	-	-	-	16,776,723	Purchase
May 16, 2014	-	-	-	92,854	-	27,945	-	-	9,716	-	16,907,238	Purchase
May 23, 2014	-	-	-	188,731	-	5,000	-	-	20	-	17,100,989	Purchase
May 30, 2014	-	-	-	209,420	-	-	-	-	-	-	17,310,409	Purchase
Jun 6, 2014	-	-	-	82,103	-	-	-	-	-	-	17,392,512	Purchase
Jun 13, 2014	4,365,442	3,949,089	2,648,561	901,854	1,257,000	1,018,776	-	1,425,000	876,653	825,137*	34,660,024	Bonus/(sold)
Jun 30, 2014	-	-	-	-	-	14,000	-	-	-	(30,000)	34,644,024	Purchase / (Sold)
Jul 18, 2014	-	-	-	-	-	53,000	-	-	-	-	34,697,024	Purchase
Aug 8, 2014	-	-	-	-	-	7,000	-	-	-	-	34,704,024	Purchase
Aug 22, 2014	-	-	-	-	-	-	-	-	-	(20,000)	34,684,024	(Sold)
Aug 29, 2014	-	-	-	-	-	20,000	-	-	-	(20,000)	34,684,024	Purchase / (Sold)
Sep 30, 2014	-	-	-	-	-	-	-	-	-	(9,000)	34,675,024	(Sold)
Oct 17, 2014	-	-	-	-	-	-	-	-	-	1,621,274	36,296,298	Purchase
Oct 24, 2014	-	-	-	-	-	-	-	-	-	(1,621,274)	34,675,024	(Sold)
Oct 31, 2014	-	-	-	42,916	-	-	-	-	-	-	34,717,940	Purchase
Nov 7, 2014	-	-	-	77,084	-	-	-	(600,000)	-	-	34,195,024	Purchase / (Sold)
Nov 21, 2014	-	-	-	55,106	-	-	-	-	-	-	34,250,130	Purchase
Nov 28, 2014	-	-	-	-	-	-	-	-	-	(5,000)	34,245,130	(Sold)
Dec 5, 2014	-	-	-	-	-	-	-	-	-	(4,000)	34,241,130	(Sold)
Dec 19, 2014	-	-	-	-	-	-	2,134,204	-	-	-	36,375,334	Purchase
Jan 9, 2015	-	-	-	-	-	32,800	-	-	-	-	36,408,134	Purchase
Jan 16, 2015	-	-	-	-	-	10,000	-	-	-	-	36,418,134	Purchase
Feb 6, 2015	-	-	-	98,592	-	-	-	-	-	-	36,516,726	Purchase
Feb 13, 2015	-	-	-	134,408	-	-	-	-	-	(9,000)	36,642,134	Purchase / (Sold)
Feb 20, 2015	-	-	-	130,869	-	-	-	-	-	-	36,773,003	Purchase
Feb 27, 2015	-	-	-	61,769	-	-	-	(135,000)	-	-	36,699,772	Purchase / (Sold)
Mar 6, 2015	-	-	-	23,231	-	-	-	(17,000)	-	-	36,706,003	Purchase / (Sold)
Mar 13, 2015	-	-	-	82,000	-	-	-	-	-	-	36,788,003	Purchase
Mar 20, 2015	-	-	-	40,000	-	-	-	-	-	-	36,828,003	Purchase
Mar 27, 2015	-	-	-	48,609	-	-	-	(98,000)	-	-	36,778,612	Purchase / (Sold)
Mar 31, 2015	-	-	-	45,000	-	-	(104,710)	-	-	-	36,718,902	(Sold)
Mar 31, 2015	8,730,884	7,898,178	5,297,122	2,718,292	2,514,000	2,174,352	2,029,494	2,000,000	1,753,306	1,603,274	36,718,902	Clg. Bal.

*The figure 825,137 is net of Bonus issue of 875,137 and sale of 50,000 shares on the same date.

(V) Shareholding of Directors and Key Managerial Personnel

Change in KMP's shareholding including Date Wise increase/ decrease in the Shareholding of Rajesh Srichand Narang – Vice-President-Legal and Company Secretary – resigned with effect from February 13, 2015.

Date	No. of Shares	Reason for change	Cummulative shareholding
April 1, 2014	-	At the beginning of the year	-
February 17, 2015	3,636	Exercise of ESOP	3,636

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment Amount in ₹

	Secured Loans excluding	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	32,066,300	-	32,066,300
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	801,657.50	-	801,657
Total (i+ii+iii)	-	32,867,957	-	32,867,957
Change in Indebtedness during the financial year				
Addition	-	847,466	-	847,466
Reduction	-	5,542,889	-	5,542,889
Net Change	-	4,695,422	-	4,695,422
Indebtedness at the end of the financial year				
(i) Principal Amount	-	27,485,400	-	27,485,400
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	687,135	-	687,135
Total (i+ii+iii)	-	28,172,535	-	28,172,535

VI. Remuneration of Directors and Key Managerial Personnel**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl.No	Particulars of Remuneration	Name of MD/WTD/ Manager					Total
		KrishnaKumar Natarajan (MD and CEO)	Subroto Bagchi (Executive Chairman)	Rostow Ravanan (Executive Director & CFO)*	N S Parthasarathy (Executive Director, President and COO)	Janakiraman S (Executive Director President and CTO)**	
1.	Gross Salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	40,923,208	28,996,275	19,513,286	20,904,976	10,962,586	121,300,331
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	589,313	954,191	74,601	79,745	3,330,542	5,028,392
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-
2.	Stock Option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission-as % of Profit	-	-	-	-	-	-
5.	Others –	1,221,856	1,694,659	613,238	486,304	937,008	4,953,065
	Total (A)	42,734,377	31,645,125	20,201,125	21,471,025	16,230,136	132,281,788
	Ceiling as per the Act						665,422,490

* Rostow Ravanan is Executive Director from May 20, 2014. Salary considered above is for the full year. Prorated salary for the period April 1, 2014 till May 19, 2014 (in his capacity as CFO only) is ₹ 977,852/-.

** S Janakiraman ceased to be a Director w.e.f. October 20, 2014 and his remuneration/emoluments considered, are only till his resignation.

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Names of Directors						Total
		Independent Directors	Dr. Albert Hieronimus	Prof. David B Yoffie	Mr. Ramesh Ramanathan	Prof. Pankaj Chandra	Apurva Purohit	
1.	Fee for attending board committee meetings	-	-	-	-	-	-	-
2.	Commission	7,640,875	12,367,000	2,000,000	2,000,000	2,000,000	1,750,000	27,757,875
	Others (Perks Tax)	9,656,744	-	-	-	-	-	9,656,744
	Total (1+2)	17,297,619	12,367,000	2,000,000	2,000,000	2,000,000	1,750,000	37,414,619
	Other Non-Executive Directors							
3.	Fee for attending board committee meetings	-	-	-	-	-	-	-
4.	Commission	-	-	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-	-	-
	Total (3+4+5)	-	-	-	-	-	-	-
	Total (B)=(1+2+3+4+5)	17,297,619	12,367,000	2,000,000	2,000,000	2,000,000	1,750,000	37,414,619
	Overall Ceiling as per the Act							66,542,249

C. Remuneration to Key Managerial Personnel other than MD / Manager /Whole time Director

Sl. No.	Particulars of Remuneration	Rajesh Srichand Narang (Company Secretary)
1.	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,716,875
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,948,970
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission -as % of Profit	-
	Others – Specify	-
5	Others	165,935
	Total (A)	12,831,781
	Ceiling as per the Act	NA

VII. Penalties / Punishment/ Compounding of Offences:

There were no penalties or punishments levied on the Company during the year. Also, there was no necessity for the Company to compound any offence.

For and on behalf of the Board of Directors

Bengaluru
April 16, 2015

Subroto Bagchi
Chairman

Annexure 5

Details of Related Party Transactions

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	There were no transaction or arrangement which were not at arm's length.
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of the related party and nature of relationship	Mindtree Software (Shanghai) Co., Ltd ('MSSCL'), Republic of China 100% Subsidiary	Discoverure Solutions LLC 100% Subsidiary	Coffee Day Global Limited	Tanglin Developments Limited	Mindtree Foundation, Company registered under Section 8 Companies Act, 2013 which fully controlled by Mindtree.
Nature of contracts/arrangements/transactions	Software services received	Software services rendered	Procurement of supplies	Leasing office buildings and land	Donation paid
Duration of the contracts/arrangements/transactions	Effective from April 01, 2014 and shall remain in force for an indefinite period, however either party may terminate the agreement for convenience upon sixty (60) days written notice to the other party	Effective from February 13, 2015 and shall remain in force for an indefinite period, however either party may terminate the agreement for convenience upon sixty (60) days written notice to the other party	Effective from January 1, 2014 to December 31, 2014. The contract was renewed on January 1, 2015 and is valid till December 31, 2015.	Leasing of land for office premises for 30 years effective April 1, 2007. Leasing of 2 office buildings from October 1, 2007 to October 31, 2016, with an option to renew the lease contracts for further periods.	Donations paid for carrying out Corporate Social Responsibility activities
Salient terms of the contracts or arrangements or transactions including the value, if any	Software services received for the year ended March 31, 2015 amounting to ₹ 19 million	Software services rendered for the year ended March 31, 2015 amounting to ₹ 22 million	Supplies of beverages including coffee, tea and such others through vending machines located at Mindtree's premises amounting to ₹ 17 million during the year ended March 31, 2015.	Transactions: Leasing office buildings and land ₹ 321 million Advance/ deposits received back: -towards electricity deposit/ charges ₹ 51 million - towards lease rentals ₹ 156 million Interest on advance towards electricity charges - amount recovered ₹ 7 million - amount accrued ₹ 4 million	Donation paid during the year ended March 31, 2015 amounts to ₹ 13 million.

Justification for entering into such contracts or arrangements or transactions	Company likes to leverage the business acumen in the respective field of operation.	Company likes to leverage the business acumen in the respective field of operation.	Coffee Day Global is the market leader in this category and make available good quality products.	Tanglin offered an STPI/SEZ facility suited our requirements.	MindTree foundation is the charitable arm of Mindtree and Mindtree implements its chosen CSR program through MindTree foundation.
Date of approval by the Board	Date(s) of approval by the Board - The transactions are as per the Policy laid down by the Audit Committee, which is published on the website and approval of the Audit Committee is sought at every meeting of the Audit Committee, as required under the provisions of the listing agreement.	Date(s) of approval by the Board - The transactions are as per the Policy laid down by the Audit Committee, which is published on the website and approval of the Audit Committee is sought at every meeting of the Audit Committee, as required under the provisions of the listing agreement.	Date(s) of approval by the Board - The transactions are as per the Policy laid down by the Audit Committee, which is published on the website and approval of the Audit Committee is sought at every meeting of the Audit Committee, as required under the provisions of the listing agreement.	Date(s) of approval by the Board - The transactions are as per the Policy laid down by the Audit Committee, which is published on the website and approval of the Audit Committee is sought at every meeting of the Audit Committee, as required under the provisions of the listing agreement.	Date(s) of approval by the Board - The transactions are as per the Policy laid down by the Audit Committee, which is published on the website and approval of the audit committee is sought at every meeting of the Audit Committee, as required under the provisions of the listing agreement.
Amount paid as advances, if any	Nil	Nil	Nil	Advances towards electricity deposit/ charges ₹9 million paid during the year ended March 31, 2015	Nil

For and on behalf of the Board of Directors

Bengaluru
April 16, 2015

Subroto Bagchi
Chairman

Annexure 6

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outflow

[Clause (m) of sub-section (3) of section 134 of the Act, r/w Rule 8 of the Companies (Accounts) Rules, 2014]

(A) Conservation of energy:

Your company has taken several initiatives for ecological sustainability which indirectly contributes to conservation of energy.

The Mindtree training and development center in Bhubaneswar is a standing testimony to this. This is a state-of-the-art training and development center which has been built using mud blocks. Other important sustainability related features of this facility are passive cooling system and storage and usage of rain water using an artificial lake with a capacity of 14.7 million litres. We also plan to have LEED Platinum certification for this facility. The details of the ecological sustainability initiatives in Mindtree Bhubaneswar facility is as under:

Use of Soil Cement Blocks: The facility has been built using soil cement blocks (i.e) surplus soil available at site. By using the soil available at site, your Company has made a tiny contributed to anti-deforestation, as the usage of conventional bricks (burnt bricks) requires burning of fire wood – which contributes to deforestation, or usage of cement blocks – results in usage of large quantity of river sand, which can create ecological imbalance. To the extent of the information available with the Company, we believe that our Bhubhneswar facility is the World's largest soil cement block institutional building. Your Company has spent ₹14.1 million for producing these soil cement blocks.

Water conservation: A large artificial lake with capacity of 14.7 million liters has been created, which should enable us to manage with rain water for 10 out of 12 months for all non-drinking purposes. In addition, the facility has the capacity to collect roof top rain water measuring 330,000 liters, and the entire facility has rain water harvesting facility.

Passive cooling systems: The facility is fitted with cooling system that works on the principle of passive cooling. The passive cooling system does not emit any harmful gases, and is environment friendly. It works with just 20% power compared to conventional air conditioning. Your Company has invested ₹ 11 Million in these passive cooling systems.

The Company has also taken several other constructive steps to conserve energy through its sustainability initiatives as elaborately disclosed separately as part of the Business Responsibility Report annexed to this Annual Report.

(B) Technology absorption:

Efforts in brief, made in R&D and technology absorption

Mindtree has more than 15 years of proven track record as a key differentiator, for commitment and investments towards technology and innovation. In this financial year, we have further sharpened the focus on strategic & emerging technologies and innovation, leading to differentiated business engagement with our customers.

Strategic Technologies

We continue to focus on strategic and emerging technologies critical for future business. Specifically, the four pillars of digital business viz., Social, Mobile, Analytics and Cloud Computing (SMAC) and the emerging Internet of Things (IoT) have been nurtured.

Social-Mobile-Analytics-Cloud

Mindtree was born digital and has increased its focus on emerging technologies in the digital space. We have built deep expertise in defining and realizing Digital Transformations for large enterprises.

Focus on digital technologies (SMAC) over the past year has positioned us to take on future challenges as these technologies have matured. Deep expertise built on these technologies over the past year along with strategic partnerships, innovative execution models and platforms & solutions built, will aid our growth.

Social – We are currently building a platform for Social Network Analytics using which consumer facing digital solutions could be made contextual and personal to consumers, while providing the ability to cross-sell and up-sell. We have also built interesting solutions using gamification concepts and weaving in social concepts like "Wall", "Chat", "Share", etc., into enterprise applications.

Mobile – Our "Mobile first" engineering culture has created simple, elegant & innovative solutions for customers in domains like hospitality, banking, retail, etc., In July 2014, Mindtree was chosen by ING Vysya, a premier private sector bank, for its next generation mobility program.

Mindtree and SAP - market leader in enterprise application software, announced their first Managed Mobility Offering for the Australia market. In this model, our Company will deliver SAP mobile solutions in cloud, with a pay-by-usage model.

We have also built a partnership with Xamarin and have sponsored the Xamarin Evolve 2014, an annual worldwide developer conference held in October 2014 at Atlanta.

Analytics - Big Data and Analytics has been an industry hot topic for the last several years and will continue as one of the top agendas at the CxO level for the next several years. In addition to SMAC and IoT we are adding more imperatives for organizations to deal with the onslaught of data and real time decision making. We have focused our efforts to build innovative Big Data, Analytics and Visualization solutions to deliver superior business-outcomes for clients.

The growing opportunity to make sharper business decisions based on advanced analytics and machine learning, using both internal company data and external third party data - in near real-time - is one area that has been prioritized. A Big Data Analytics Lab was established and several centers of excellence, to focus on solutions development and collaboration with several startup companies who are bringing disruptive innovations in this space.

Solutions built by our Company are casting a wider net to address several areas including "integrated customer insight", "Big Data as a Platform", "Engaged Banking", "Insurance Churn Management", "Gamers Insight", "Geo-Spatial Analytics", etc., to name a few.

Cloud - As organizations across the world adopt cloud computing, the nature and maturity of cloud computing is evolving to meet these needs. Need for portability across cloud providers has led to the emergence of cloud management platforms and evolution of technologies towards containerization from simple virtual machine technologies. This has reduced the gap between IaaS and PaaS and is significantly changing the way DevOps is being implemented. Recognizing this shift, Mindtree has invested in containerization and new age PaaS and is working with customers in applying these solutions to solve their problems. Our expertise in this area is now primed for growth and has witnessed significant interest from clients.

Microsoft has seen immense growth with millions of clients making Microsoft Azure one of the most successful platforms for building cloud solutions. Microsoft has chosen to work even closer with its top Azure partners by creating the Microsoft "HiPo" program for "High Potential Azure Partners". Effective December 2014, our Company has been selected by Microsoft to join their new "Azure High Potential Partner Program". Our Company is now a Globally Managed, Gold-Certified Azure Partner for Microsoft. Microsoft recognizes that our Company employs thousands of the finest Architects, Engineers, Consultants and Cloud specialists – all of whom can share this tremendous opportunity to build and deliver Azure based solutions that solve real business problems and enable our customers to adopt cloud.

Emerging Technologies

Your Company has been known for its consistent belief in investing in technology and innovation for securing its future. In this financial year, we have strengthened this further by carving out Centers of Excellence (CoE) under the CTO organization, tasked with all round concerted thrust on emerging technologies and to understand their role in the context of business of customers. In these CoEs, the following emerging technologies were explored in depth and several reusable assets were built to enable delivery.

Internet of Things - Your Company has 15 years of deep expertise in short range wireless connectivity technologies which is one of the most critical enabler for the Internet of Things. In continuing with its leadership in the Bluetooth® and Bluetooth Smart® technologies, we became the first company in the industry to achieve the compliance certification and interoperability verification of the Bluetooth Smart version 4.2. This version of the specification has advanced features to enable stronger security & privacy as well as higher data rates. These features will accelerate the adoption in markets like wearables, smart homes and connected medical devices to name a few. It also enables seamless connectivity over IPv6 which makes Bluetooth Smart the best connectivity technology for the Internet of Things (IoT) market.

Besides wireless connectivity, your Company has established deep domain expertise in wearable devices, embedded intelligence, data communication, cloud computing and data analytics. Internet of Things is an end-to-end play of all these technologies culminating in the transformation of the IT-driven enterprise into a real-time data-driven enterprise. This year, we have created an IoT Center of Excellence (CoE) to bring all the above technologies in delivering IoT solutions to our customers across all our industry verticals under one umbrella.

The CoE delivered a custom training and expertise building program enabling over 100 IoT engineers. The CoE created industry use, case specific IOT solutions for Smart Premises, Travel and Transport, Insurance and Fitness and wellness monitoring, leveraging leading IOT devices and platforms such as the Intel Galileo™ and Edison™, ARM Mbed™, Xively™ etc., your Company forged crucial solution integration and value added reselling partnerships with industry leading IOT Backend PaaS platforms such as ThingWorx™ and Microsoft Azure™.

Emerging Architecture Patterns and Technologies – Your Company is been building capabilities and reference implementations using Micro services architecture using actor based reactive programming model. We have also invested in building new-age web applications using MEAN architecture. We are also building capabilities & solutions using Client-side MVC technologies like Angular.js, Backbone.js, etc., along with server side JavaScript technologies like Node.js.

Future languages & data stores – We have also invested in building capabilities and solutions using future functional languages like Scala & Erlang and future data stores like Cassandra, MemSQL, NuoDB, HBASE, etc.,

Future Microsoft technologies – We have also started building capabilities and solutions using emerging Microsoft technologies like .NET 4.5, SQL Server 2014, HDInsight, Machine Learning, Mobile services, etc.,

Platforms and Domain Solutions

Mindtree has focused its efforts to build innovative cloud-hosted platforms to deliver superior business-outcomes for clients. The growing opportunity to make sharper business decisions, based on predictive analytics and machine learning, using both internal company data and external third party data - in near real-time - is one area that has been prioritized.

The consumer and packaged goods sector is a key target market, where clients are seeking to optimize their product assortment being sold to each store for maximizing same-store sales. Offering this service in large emerging markets with thousands of small stores is especially difficult. Your Company is uniquely positioned to do this, given its past experience and knowledge of the area.

Similarly, the retail sector also has tremendous opportunities to improve the shopper experience in what we call the 'Phygital' world. The 'Phygital' World is one where shoppers move from online to offline and back, seamlessly while they search, research, buy products and services. Enabling a highly personalized and superior shopping experience in this environment is one of the other prioritized solution areas. This work is being backed by in-depth research of shopper preferences conducted in US, UK and Europe, which has been widely reported in public media.

The other key aspect of these solutions is that they are being designed to be run in cloud-hosted multi-tenant environments for faster client onboarding and lower operating costs. The business-critical nature of the services will also ensure client stickiness.

Digital Video Surveillance Solutions – We are currently focusing on state-of-the-art IP based video surveillance management, recording and analytic products and solutions. Your Company has more than 30 technology and system integration partners in India and world-wide and has participated in several conferences (shows) around the country. The key products in Digital Video Surveillance portfolio include the following:

1. SecureMind™ is the Video Management Software, which has more than 8000 licenses sold so far.
2. Gladius™ Video Management Software is your Company's flagship Enterprise class video management software, which has been installed at several key installations in India including Bengaluru Traffic Control, Karnataka Chief Minister's residence, Bengaluru Jail, Belgaum Jail. We have sold over 3,500 licenses of Gladius since the launch early this year.

3. Video Analytics Solutions include sterile zone violation detection, direction violation, missing object, foreign object and crowd detection, people counting and heat maps for retail industry, Video based smoke and fire detection for Oil and Gas Industries and AutoPTZ tracking for large perimeter protection.

Mindtree has filed 4 patents in India and US so far in the area of Video analytics and all 4 US Patents have been granted.

Innovation Evangelism

We identified a need to accelerate the business case creation for digital solutions in customer enterprises. This need was arose from the IT and business groups. The reason for stagnation at business case stage was due to the large volume of opportunity in digital that needed to be validated and conceptualized with limited bandwidth.

We set out and created an innovation lab called 'The Digital Pumpkin' to ease business case creation and release more projects into build phase. It is a co-innovation & co-creation platform for our customers and prospects. The Digital Pumpkin engages business & IT community of target enterprise to rapidly innovate, prototype and validate viability of digital solutions for their business. At The Digital Pumpkin, creativity and technology were applied that resulted in creation of about 40+ concepts in this year.

Benefits derived as a result of the above R & D

Information and communication technology industry by its nature is a fast evolving industry with multiple competing technologies and innovations. It is therefore critical for your Company to continue its R&D efforts not merely to stay abreast of the developments, but to stay ahead in assessing the emerging trends. Your Company, through such R&D investments, is able to advice and help its customers to adopt and absorb the right technologies in their business transformative journey.

Future plan of action

Mindtree will continue to invest in R&D initiatives, especially in emerging technologies. Under the CTO organization, we will focus on emerging technology spaces like Cognitive computing and related technologies like machine learning, deep learning & predictive analytics. We will also invest in reimagining engineering digital solutions using automation technologies and tools.

Technology Absorption, Adaptation and Innovation

We are proactively investing in the Centers of Excellence & Digital pumpkin to foster early experimentation of technology to build innovative solutions and thereby help our customers build next generation products & solutions. We provide our employees with a 'state of the art' working environment, enabling them to optimize their performance & productivity. The excellent communication infrastructure put in place by us ensures that the employees get to work on the same environment that the customers' engineering teams work on.

The communication infrastructure also enables our employees working onsite to work very closely, with their counterparts, in India, enabling a 24-hour delivery model. The adoption of latest technology along with the investments in R&D enables us to be the preferred technology solutions provider to many leading global corporations.

Your Company has spent ₹ 212 million on research and development during the year 2014 - 15

(C) Foreign exchange earnings and Outgo

Foreign exchange earnings	₹ In Millions
Income from software development	34,452
Other income	31

Foreign exchange Outgo	₹ In Millions
Branch office expenses	15,822
Travel expenses	244
Professional charges	52
Others	363

For and on behalf of the Board of Directors

Bengaluru
April 16, 2015

Subroto Bagchi
Chairman

CORPORATE SOCIAL RESPONSIBILITY

1. CSR Policy: Mindtree focuses on CSR initiatives that promote the areas identified in this policy. Mindtree implements the chosen programs via three channels:
 - (a) Directly by Mindtree
 - (b) Through MindTree Foundation
 - (c) Through "Individual Social Responsibility" programs undertaken by Mindtree Minds and supported by Mindtree as appropriateFurther, Mindtree's CSR primarily focuses on programs that
 - (a) Benefit the differently abled
 - (b) Promote education
 - (c) Create sustainable livelihood opportunitiesThe CSR policy of the Company is stated in <http://www.mindtree.com/corporate-social-responsibility-policy>
2. The composition of the CSR Committee:

The current members of the CSR Committee of the Board are:

 - (a) Mr. Subroto Bagchi, Chairman
 - (b) Prof. Pankaj Chandra, Member
 - (c) Mr. NS Parthasarathy, Member
 - (d) Mr. Rostow Ramanan, Member
3. Average Net Profit of the Company for last three financial years: ₹ 3,428,193,822
4. Prescribed CSR expenditure (two percent of the amount as in item 3 above): ₹ 68,563,876
5. Details of the CSR spend during the financial year.
 - (a) Total amount spent for the financial year: ₹ 40,009,119
 - (b) Amount unspent if any: ₹ 28,554,757
 - (c) Manner in which the amount spent during the financial year is detailed overleaf:

Details of the CSR spent during the financial year.

Sl.NO	CSR project or activity identified	Sector in which the Project is covered	Project or Programs (1) Local Area or others (2) Specify the state and district where project or programs were undertaken	Amount of outlay Budget project or program wise	Amount Spent on the project or programs Subheads: (1) Direct expenditure on project (2) Overheads	Cumulative Expenditure up to the reporting period	Amount Spent: Director or through Implementing Agency
1	I Got Garbage: Initiative in the area of poverty reduction for rag-pickers and waste reduction. It achieves the above by integrating rag-pickers into formal waste management eco-system.	Schedule 7(i), Eradicating poverty	1)Bengaluru 2)Karnataka	₹24,309,119	Direct: ₹24,309,119	₹ 24,309,119	Direct: ₹ 24,309,119
2	Supply of saplings: Sapling plantation program organized by Mindtree for all the employees as part of the 15th anniversary celebrations.	Environment improvement	1)Bengaluru 2)Karnataka	₹ 900,000	Direct: ₹ 900,000	₹ 900,000	Direct: ₹ 900,000
3	Blood donation/ stem cells donation: Donation drive organized by Mindtree as part of its 15th anniversary celebrations. Blood/ stem cells donations made by Mindtree minds as part of 'Individual Social Responsibility'.	Promoting Health Care	1)Bengaluru 2)Karnataka	₹ 300,000	Direct: ₹ 300,000	₹ 300,000	Direct: ₹ 300,000
4	Distribution of solar lanterns: Solar lanterns were distributed in rural areas by Mindtree minds as part of the 15th anniversary celebrations.	Livelihood enhancement	Karnataka	₹ 500,000	Direct: ₹ 500,000	₹ 500,000	Direct: ₹ 500,000

Details of the CSR spent during the financial year.

Sl.NO	CSR project or activity identified	Sector in which the Project is covered	Project or Programs (1) Local Area or others (2) Specify the state and district where project or programs were undertaken	Amount of outlay Budget project or program wise	Amount Spent on the project or programs Subheads: (1) direct Expenditure on project (2) Overheads	Cumulative Expenditure up to the reporting period	Amount Spent: Director or through Implementing Agency
5	Pinkathon: Walkathon and marathon conducted for Breast cancer awareness. Mindtree played an active role in promoting the event and also made a donation to support the cause	Promoting Health Care	(1) Bengaluru (2) Karnataka	₹ 1,500,000	Direct: ₹ 1,500,000	₹ 1,500,000	Direct: ₹ 1,500,000
6	Donation to MindTree Foundation: Donation has been made to MindTree Foundation during the year. Detailed spend made by Mindtree Foundation is given below:	Details given below	Details given below	₹ 12,500,000 Details of projects are given below.	₹ 12,500,000 Details of projects given below	-	Through MindTree Foundation. Details of projects are given below.
A	Sanchalana: To identify, assess, and provide mobility aids to poor rural children with disabilities for significant qualitative improvements on mobility and functional needs.	Schedule 7(i), Eradicating poverty	(1) Davangere, Saraguru, and Vijayapura (2) Davangere, Mysuru, and Vijayapura Districts, Karnataka				As per details provided against Sl. No. 6

Details of the CSR spent during the financial year.

Sl.NO	CSR project or activity identified	Sector in which the Project is covered	Project or Programs (1) Local Area or others and district where project or programs were undertaken	Amount of outlay Budget project or program wise	Amount Spent on the project or programs Subheads: (1) direct Expenditure on project (2) Overheads	Cumulative Expenditure up to the reporting period	Amount Spent: Director or through Implementing Agency
B	Community Based Rehabilitation – Disability Inclusive Development (CBR-DID): To conduct early intervention for children, Rehabilitation programs, Home based training, Need-based Assistive Services, Capacity building, Livelihood and Non-formal education.	Schedule 7(ii), Eradicating poverty	(1) Redhills, Padiyanallur, Perambakkam, Minjur, Avadi, Thiruvallur (2) Tiruvallur District, Tamil Nadu				
	Bal Roshini: To support poor disabled children for Education, corrective surgeries, and therapies.	Schedule 7(ii), Promoting Education and Livelihood Enhancement to the differently abled.	1) Rural Bengaluru District 2) Karnataka				
	Kanavu Pattarai (Dream Workshop): To enable children to learn life skills and behavior/traits through activity based learning.	Schedule 7(ii), Promoting Education	1) Chennai 2) Tamilnadu				
	Yuva Jyoti: To train poor, school-drop-out, unemployed rural youths in Tailoring, Computer Education, Data Entry, Electrical Wiring, Motor rewinding, Carpentry, and Plumbing.	Schedule 7(ii), Livelihood Enhancement to the rural youth.	(1)Bychapura (2)Hollavanahalli Hobli, Koratagere Taluk, Tumkur District, Karnataka				

As per details provided against Sl. No. 6

Details of the CSR spent during the financial year.

Sl.NO	CSR project or activity identified	Sector in which the Project is covered	Project or Programs (1) Local Area or others and district where project or programs were undertaken	Amount of outlay Budget project or program wise	Amount Spent on the project or programs Subheads: (1) direct Expenditure on project (2) Overheads	Cumulative Expenditure up to the reporting period	Amount Spent: Director or through Implementing Agency
	Lab-on-a-Bike: To create awareness about hands-on way of learning Science and to spark curiosity among underprivileged school children in Science.	Schedule 7(ii), Promoting Education	(1) Pogoan, Marungi, and Bhugoan (2) Pune, Maharashtra				
	Udaan (Soar in Success): To provide scholarships, counselling, and opportunities to rural government school children to become doctors in future.	Schedule 7(ii), Promoting Education	1) Kanakapura Taluk, 2) Ramanagara District, Karnataka				
	Professional Certificate in Software Development (PCSD): To promote rural Engineering college students to become industry-ready through this course	Schedule 7(ii), Promoting Education	(1) Jayam College of Engineering and Technology (2) Nallanur, Dharmapuri District, Tamilnadu.				
	Learn and Earn Centers: To train intellectually challenged youngsters over 16 years of age to gain confidence and error-free operation in their computer data-entry works.	Schedule 7(ii), Promoting Education including special education and employment enhancing vocation skills	Abhilasha in Medhak District Mallikamba in Warangal District & Akkashna in Rangareddy District in Telangana.				
	Learning Enhancement Program: To improve learning abilities of children in Kannada writing and reading & Mathematics.	Schedule 7(ii), Promoting Education	1) Kanakapura Taluk, 2) Ramanagara District, Karnataka				

As per details provided against Sl. No. 6

Details of the CSR spent during the financial year.

Sl.NO	CSR project or activity identified	Sector in which the Project is covered	Project or Programs (1) Local Area or others and district where project or programs were undertaken	Amount of outlay Budget project or program wise	Amount Spent on the project or programs Subheads: (1) direct Expenditure on project (2) Over Heads	Cumulative Expenditure up to the reporting period	Amount Spent: Director or through Implementing Agency
	Ekalavya School: Support deserving slum school children with tuition fees and books fees.	Schedule 7(ii), Promoting Education	Raghavendra Nagar, Jillelaguda, Saroomnagar, Hyderabad				
	Bal Sevika Training Institute: To provide training to under-privileged young rural women in Social Work, Child Development, Health, Nutrition, in Kannada medium.	Schedule 7(ii), Livelihood Enhancement to the rural youth.	Rural Bengaluru District, Karnataka				
	Bala Janaagraha: To transform all 4 following aspects of India's City-Systems. With Citizens: Bengaluru acts as the grassroots base to develop 'Civic Franchise' models Online platforms are built for scalable citizen reach and engagement With Government: Demonstrable pilots wherever possible to drive institutional change Deep Advocacy for policy reforms	Schedule 7(ii), Promoting education and vocational skills.	1)Nagpur 2)Maharashtra				
	Total CSR expenditure made by Mindtree (1+2+3+4+5+6)	-	-	₹ 40,009,119	₹ 40,009,119	₹ 40,009,119	₹ 40,009,119

As per details provided against Sl. No. 6

6. Reasons for not spending the prescribed CSR expenditure: Mindtree's CSR commitments are beyond financial performance. We have always been historically ahead of regulation and we have maintained our CSR and sustainability projects even when we went through rough weather on the business front. Also, some of our CSR programs are about involvement, time and effort. Such efforts have made a significant impact to society, which cannot be measured monetarily. In FY 2014-15, through the Individual Social Responsibility (ISR) programs, Mindtree and Mindtree minds have impacted more than 12,000 lives. We are continuously looking at new CSR initiatives to give back to the society.
7. The CSR Committee, hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

N. Krishnakumar
CEO & Managing Director

Subroto Bagchi
Chairman of CSR Committee

Date: April 16, 2015

ANNEXURE 8

G.SHANKER PRASAD ACS AICWA
 PRACTISING COMPANY SECRETARY
 #10, AG's Colony, Anandnagar, Bengaluru – 560 024. Tel: 080 42146796
 Email: graplind@gmail.com / gsp@graplind.com

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
 Mindtree Limited,
 Bengaluru

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mindtree Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder; which have been notified and the Companies Act, 1956 which are still in force.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vi. The other laws as applicable to the Company, as per para I of Annexure hereto.

I have also examined compliance with the applicable clauses of the following:

- (i) Draft Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange and Bombay Stock Exchange;
 During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has duly issued bonus shares and increased the authorised capital of the Company.

Place: Bengaluru
 Date: April 16, 2015

G. SHANKER PRASAD
 ACS No.: 6357
 CP No; 6450

ANNEXURE

I. The laws applicable to the Company referred to in para vi of the report.

- A.
1. A.P. Contract Labour (Regulation & Abolition) Rules, 1971
 2. Air (Prevention and Control of Pollution) Act, 1981 read with The Air (Prevention and Control of Pollution) Rules, 1982
 3. Andhra Pradesh Industrial Disputes Rules, 1958
 4. Andhra Pradesh Maternity Rules, 1966
 5. Andhra Pradesh Minimum Wages Rules, 1960
 6. Bombay Workmen's Compensation Rules, 1934
 7. Central Excise Act, 1944
 8. Cenvat Credit Rules, 2004
 9. Competition Act, 2002
 10. Competition Commission Of India (General) Regulations, 2009
 11. Competition Commission Of India (Procedure In Regard To The Transaction Of Business Relating To Combinations) Regulations, 2011
 12. Contract Labour (Regulation And Abolition) (Karnataka) Rules, 1974
 13. Employee's Compensation Act, 1923
 14. Employees' Pension Scheme, 1995
 15. Employees' Provident Fund Scheme, 1952
 16. Employees Provident Funds And Miscellaneous Provisions Act, 1952
 17. Employment Exchanges (Compulsory Notification Of Vacancies) Rules, 1960
 18. Environment (Protection) Act, 1986
 19. Environment (Protection) Rules, 1986
 20. Equal Remuneration Act, 1976
 21. Equal Remuneration Rules, 1976
 22. E-Waste (Management And Handling) Rules, 2011
 23. Finance Act, 1994
 24. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
 25. Income Tax Act, 1961 and the rules made thereunder
 26. Indian Copyright Act, 1957 and the rules made thereunder
 27. Industrial Disputes (Bombay) Rules, 1958
 28. Industrial Disputes (Karnataka) Rules, 1958
 29. Industrial Disputes Act, 1947
 30. Karnataka Air (Prevention & Control Of Pollution) Rules, 1983
 31. Karnataka Fire Force Act, 1964
 32. Karnataka Groundwater (Regulation And Control Of Development And Management) Act, 2011
 33. Karnataka Groundwater (Regulation And Control Of Development And Management) Rules, 2012
 34. Karnataka Industrial Areas Development Act, 1966
 35. Karnataka Industrial Areas Development Board Regulations, 1969
 36. Karnataka Industrial Establishments (National And Festival Holidays) Act, 1963
 37. Karnataka Industrial Establishments (National And Festival Holidays) Rules, 1964
 38. Karnataka Labour Welfare Fund Act, 1965
 39. Karnataka Labour Welfare Rules, 1968
 40. Karnataka Lifts Act, 1974
 41. Karnataka Lifts Rules, 1976
 42. Karnataka Maternity Benefit Rules, 1966
 43. Karnataka Minimum Wages Rules, 1958
 44. Karnataka Municipal Corporation Act, 1976
 45. Karnataka Municipal Corporation Rules, 1977
 46. Karnataka Payment Of Subsistence Allowance Act, 1988
 47. Karnataka Payment Of Subsistence Allowance Rules, 2004
 48. Karnataka Preservation Of Trees Act, 1976
 49. Karnataka Preservation Of Trees Rules 1977
 50. Karnataka Prohibition Of Smoking And Protection Of Health Of Non-Smokers Act, 2001
 51. Karnataka Shops And Commercial Establishments Act, 1961
 52. Karnataka Shops and Commercial Establishments Act, 1961 and the rules made thereunder

53. Karnataka Tax On Entry Of Goods Act, 1979
54. Karnataka Tax On Entry Of Goods Rules, 1979
55. Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976
56. Karnataka Tax On Professions, Trades, Callings And Employments Rules, 1976
57. Karnataka Value Added Tax Act, 2003
58. Karnataka Value Added Tax Rules, 2005
59. Karnataka Workmen's Compensation Rules, 1966
60. Maharashtra Air (Prevention & Control Of Pollution) Rules, 1983
61. Maharashtra Contract Labour (Regulation And Abolition) Rules, 1971
62. Maharashtra Maternity Benefit Rules, 1965
63. Maharashtra Minimum Wages Rules, 1963
64. Maternity Benefit Act, 1961
65. Minimum Wages (Tamil Nadu) Rules, 1953
66. Orissa Compensation Rules, 1928
67. Orissa Contract Labour (Regulation & Abolition) Rules, 1975
68. Orissa Industrial Dispute Rules, 1959
69. Orissa Maternity Benefit Rules, 1965
70. Orissa Minimum Wages Rules, 1954
71. Service Tax Rules, 1994
72. Tamil Nadu Air (Prevention & Control Of Pollution) Rules, 1983
73. Tamil Nadu Contract Labour (Regulation And Abolition) Rules, 1975
74. Tamil Nadu Industrial Disputes Rules, 1958
75. Tamil Nadu Maternity Benefit Rules, 1967
76. Tamil Nadu Workmen's Compensation Rules, 1924
77. The Contract Labour (Regulation & Abolition) Act, 1970
78. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
79. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1956
80. The Patents Act, 1970 and the rules made thereunder
81. The Payment of Bonus Act, 1965
82. The Payment of Gratuity Act, 1972
83. The Payment of Wages Act, 1936
84. Trade Marks Act, 1999 and the rules made thereunder
85. Water (Prevention and Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975

B.

1. Andhra Pradesh Building Rules, 2012
2. Andhra Pradesh Factories And Establishments (National, Festival And Other Holidays) Act, 1974
3. Andhra Pradesh Factories And Establishments (National, Festival And Other Holidays) Rules, 1974
4. Andhra Pradesh Fire And Emergency Operations And Levy Of Fee Rules, 2006
5. Andhra Pradesh Fire Service Act, 1999
6. Andhra Pradesh Labour Welfare Fund Act, 1987
7. Andhra Pradesh Labour Welfare Fund Rules, 1988
8. Andhra Pradesh Motor Vehicles Rules, 1989
9. Andhra Pradesh Prohibition Of Smoking And Health Protection Act, 2002
10. Andhra Pradesh Prohibition Of Smoking And Health Protection Rules, 2002
11. Andhra Pradesh Shops And Establishments Act, 1988
12. Andhra Pradesh Shops And Establishments Employees Social Security Scheme Rules, 2011
13. Andhra Pradesh Shops And Establishments Rules, 1990
14. Andhra Pradesh Tax On Profession, Trades, Callings And Employments Act, 1987
15. Andhra Pradesh Tax On Professions, Trades, Callings And Employments Rules, 1987
16. Andhra Pradesh Value Added Tax Act, 2005
17. Andhra Pradesh Value Added Tax Rules, 2005
18. Andhra Pradesh Workmen's Compensation Rules, 1953
19. Bangalore Water Supply And Sewerage Act, 1964
20. Bangalore Water Supply And Sewerage Act, 1984 (As Applicable To Rain Water Harvesting)
21. Bangalore Water Supply Regulations, 1965

22. Batteries (Management And Handling) Rules, 2001
23. Bhubaneswar Development Authority (Planning And Building Standards) Regulations, 2008
24. Bombay Industrial Employment (Standing Orders) Rules, 1959
25. Bombay Labour Welfare Fund Act, 1953
26. Bombay Labour Welfare Fund Rules, 1953
27. Bombay Lifts Act, 1939
28. Bombay Lifts Rules, 1958
29. Bombay Shops And Establishments Act, 1948
30. Bombay Village Panchayats Act, 1958
31. Bureau Of Indian Standards (Certification) Regulations, 1988
32. Bureau Of Indian Standards Act, 1986
33. Bureau Of Indian Standards Rules, 1987
34. Central Electricity Authority (Installation And Operation Of Meters) Regulations, 2006
35. Central Motor Vehicles Rules, 1989
36. Central Sales Tax (Registration & Turnover) Rules, 1957 From SEZ Perspective
37. Central Sales Tax Act, 1956 From SEZ Perspective
38. Chennai City Municipal Corporation Act, 1919 (Applicable From Operational Perspective)
39. Chennai Metropolitan Water Supply And Sewerage Act, 1978
40. Chennai Metropolitan Water Supply And Sewerage Board's Sewerage Regulations, 1988
41. Chennai Metropolitan Water Supply And Sewerage Board's Water Tax And Sewerage Tax (Levy And Collection) Regulations, 1991
42. Chennai Metropolitan Water Supply And Sewerage Service Charges (Levy And Collection) Regulations, 1998
43. Child Labour (Prohibition And Regulation) Act, 1986
44. Cigarettes And Other Tobacco Products (Prohibition Of Advertisement And Regulation Of Trade And Commerce, Production, Supply And Distribution) Act, 2003
45. Cigarettes And Other Tobacco Products (Prohibition Of Advertisement And Regulation Of Trade And Commerce, Production, Supply And Distribution) Rules, 2004
46. Collection Of Statistics Act, 2008
47. Collection Of Statistics Rules, 2011
48. Development Regulations For Chennai Metropolitan Area 2008
49. Electricity (Removal Of Difficulties) Fifth Order, 2005
50. Electricity Act, 2003
51. Electronics And Information Technology Goods (Requirements For Compulsory Registration) Order, 2012
52. Emblems And Names (Prevention Of Improper Use) Act, 1950
53. Employee State Insurance Act, 1948
54. Employee's Compensation Act, 1923
55. Employees Deposit-Linked Insurance Scheme, 1976
56. Employees State Insurance (Central) Rules, 1950
57. Employees State Insurance (General) Regulations, 1950
58. Explosives Act, 1884
59. Food Safety And Standards (Licensing And Registration Of Food Businesses) Regulations, 2011
60. Food Safety And Standards Act, 2006
61. Foreign Exchange Management (Borrowing And Lending In Rupees) Regulations 2000
62. Foreign Exchange Management (Borrowing Or Lending In Foreign Exchange) Regulations, 2000
63. Foreign Exchange Management (Current Account Transactions) Rules, 2000
64. Foreign Exchange Management (Deposit) Regulations, 2000
65. Foreign Exchange Management (Export Of Goods And Services) Regulations, 2000
66. Foreign Exchange Management (Export Of Goods And Services) Regulations, 2000 From Stpi Perspective
67. Foreign Exchange Management (Export Of Goods And Services) Regulations, 2000 From SEZ Perspective
68. Foreign Exchange Management (Foreign Currency Accounts By A Person Resident In India) Regulations, 2000
69. Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000
70. Foreign Exchange Management (Guarantees) Regulations, 2000
71. Foreign Exchange Management (Manner Of Receipt And Payment) Regulations, 2000
72. Foreign Exchange Management (Possession And Retention Of Foreign Currency) Regulations, 2000
73. Foreign Exchange Management (Realization, Repatriation And Surrender Of Foreign Exchange) Regulations, 2000
74. Foreign Exchange Management (Transfer Or Issue Of Any Foreign Security) Regulations, 2004
75. Foreign Exchange Management (Transfer Or Issue Of Security By A Person Resident Outside India) Regulations, 2000
76. Foreign Exchange Management Act, 1999

77. Foreign Exchange Management Act, 1999 From SEZ Perspective
78. Foreign Trade Policy 2009 To 2014 | Handbook Of Procedures, Customs
79. Foreign Trade Policy 2009 To 2014 From Stpi Perspective
80. Gas Cylinders Rules, 2004
81. Handbook Of Procedures From Stpi Perspective | Foreign Exchange Management Act, 1999 From Stpi Perspective
82. Hyderabad Metropolitan Sewerage Rules, 1990
83. Hyderabad Metropolitan Water Supply And Sewerage Act, 1989
84. Hyderabad Metropolitan Water Supply Rules, 1990
85. Hyderabad Municipal Corporation Act, 1955
86. Income-Tax Act, 1961 | Income-Tax Rules, 1962
87. Indian Wireless Telegraph Rules, 1973
88. Indian Wireless Telegraphy Act, 1933
89. Industrial Employment (Standing Orders) Act, 1946
90. Information Technology (Certifying Authority) Regulations, 2001
91. Information Technology (Electronic Service Delivery) Rules, 2011
92. Information Technology (Intermediaries Guidelines) Rules, 2011
93. Information Technology (Procedure And Safeguard For Monitoring And Collecting Traffic Data Or Information) Rules, 2009
94. Information Technology (Procedure And Safeguards For Interception, Monitoring And Decryption Of Information) Rules, 2009
95. Information Technology (Reasonable Security Practices And Procedures And Sensitive Personal Data Or Information) Rules, 2011
96. Information Technology Act, 2000
97. Intimation Of Accidents (Form And Time Of Service Of Notice) Rules, 2005
98. Karnataka Motor Vehicles Rules, 1989
99. Karnataka State Board For The Prevention And Control Of Water Pollution (Procedure For Transaction Of Business) And Water (Prevention And Control Of Pollution) Rules, 1976
100. Maharashtra Felling Of Trees (Regulation) Act, 1964
101. Maharashtra Felling Of Trees (Regulation) Rules, 1967
102. Maharashtra Fire Prevention And Life Safety Measures Act, 2006
103. Maharashtra Fire Prevention And Life Safety Measures Rules, 2008
104. Maharashtra Mathadi, Hamal And Other Manual Workers (Regulation Of Employment And Welfare) Act, 1969
105. Maharashtra Minimum House Rent Allowance Act, 1983 | Maharashtra Minimum House Rent Allowance Rules, 1990
106. Maharashtra Motor Vehicles Rules, 1989
107. Maharashtra Municipal Corporations Act (Act No Lix Of 1949)
108. Maharashtra Non-Biodegradable Garbage (Control) Act, 2006
109. Maharashtra Non-Biodegradable Solid Wastes (Proper And Scientific Collection, Sorting And Disposal In The Areas Of The Municipal Corporation) Rules, 2006
110. Maharashtra Plastic Carry Bags (Manufacture And Usage) Rules, 2006
111. Maharashtra Private Security Guards (Regulation Of Employment And Welfare) Act, 1981
112. Maharashtra Private Security Guards (Regulation Of Employment And Welfare) Scheme, 2002
113. Maharashtra Recognition Of Trade Unions And Prevention Of Unfair Labour Practices Act, 1971
114. Maharashtra Recognition Of Trade Unions And Prevention Of Unfair Labour Practices Rules, 1975
115. Maharashtra Shops And Establishments Rules, 1961
116. Maharashtra State Tax On Professions, Trades, Callings And Employments Act, 1975
117. Maharashtra State Tax On Professions, Trades, Callings And Employments Rules, 1975
118. Maharashtra Tax On The Entry Of Goods Into Local Areas Act, 2002
119. Maharashtra Tax On The Entry Of Goods Into Local Areas Rules, 2002
120. Maharashtra Value Added Tax Act, 2002 | Maharashtra Value Added Tax Rules, 2005
121. Maharashtra Water (Prevention And Control Of Pollution) Rules, 1983
122. Master Circular On Export Of Goods And Services 2012
123. Master Circular On External Commercial Borrowings And Trade Credits
124. Micro, Small And Medium Enterprises Development Act, 2006
125. Motor Vehicles Act, 1988
126. Multi-Storeyed And Public Building Rules, 1973
127. National Telecom Policy 1999
128. Noise Pollution (Regulation And Control) Rules, 2000
129. Orissa Child Labor (Prohibition And Regulation) Rules, 1994
130. Orissa Development Authorities Act, 1982
131. Orissa Entry Tax Act, 1999 | Orissa Entry Tax Rules, 1999

132. Orissa Fire Service Act, 1993
133. Orissa Fire Works And Loud Speakers (Regulation) Act, 1958 | Orissa Fire Works And Loud Speakers (Regulation) Rules, 1965
134. Orissa Industrial Establishments (National And Festival) Holidays Act, 1969 | Orissa Industrial Establishments (National And Festival) Holidays Rules, 1972
135. Orissa Motor Vehicles Rules, 1993
136. Orissa Municipal Corporation Act, 2003
137. Orissa Shops And Commercial Establishments Act, 1956 | Orissa Shops And Commercial Establishments Rules, 1958
138. Orissa State Tax On Professions, Trades, Callings And Employments Act, 2000 | Orissa State Tax On Professions, Trades, Callings And Employments Rules, 2000
139. Orissa Value Added Tax Act, 2004 | Orissa Value Added Tax Rules, 2005
140. Orissa Water Supply And Sewerage Board Act, 1991
141. Petroleum Act, 1934
142. Petroleum Rules, 2002
143. Plastic Waste (Management And Handling) Rules, 2011
144. Representation Of The People Act, 1951
145. Selection Installation And Maintenance Of First Aid Fire Extinguishers Code Of Practice
146. Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013
147. Special Economic Zones Act, 2005
148. Special Economic Zones Rules, 2006
149. Special Rules For Regulating The Construction And Maintenance In The Vicinity Of Civil Aerodrome, 1970
150. Tamil Nadu Child Labor (Prohibition And Regulation) Rules, 1994
151. Tamil Nadu District Municipalities Act, 1920
152. Tamil Nadu District Municipalities Building Rules, 1972
153. Tamil Nadu Fire Service Act, 1985
154. Tamil Nadu Industrial Establishments (Conferment Of Permanent Status To Workmen) Act, 1981
155. Tamil Nadu Industrial Establishments (National And Festival Holidays) Act, 1958
156. Tamil Nadu Industrial Establishments (National And Festival Holidays) Rules, 1959
157. Tamil Nadu Labour Welfare Fund Act, 1972
158. Tamil Nadu Labour Welfare Rules, 1973
159. Tamil Nadu Lift Rules, 1997
160. Tamil Nadu Lifts Act, 1997
161. Tamil Nadu Manual Workers (Regulation Of Employment And Conditions Of Work) Act, 1982
162. Tamil Nadu Manual Workers (Regulation Of Employment And Conditions Of Work) Rules, 1986
163. Tamil Nadu Motor Vehicles Rules, 1989
164. Tamil Nadu Prohibition Of Harassment Of Woman Act, 1998
165. Tamil Nadu Prohibition Of Smoking And Spitting Act, 2002
166. Tamil Nadu Prohibition Of Smoking And Spitting Rules, 2003
167. Tamil Nadu Shops And Establishments Act 1947
168. Tamil Nadu Shops And Establishments Rules, 1948
169. Tamil Nadu Town And Country Planning Act, 1971
170. Tamil Nadu Value Added Tax Act, 2006
171. Tamil Nadu Value Added Tax Rules, 2007
172. Tamil Nadu Water (Prevention And Control Of Pollution) Rules, 1983
173. Telecom Commercial Communications Customer Preference Regulations, 2010
174. Telecom Regulatory Authority Of India Act, 1997
175. The Indecent Representation Of Women (Prohibition) Act, 1986
176. The Indecent Representation Of Women (Prohibition) Rules, 1987
177. The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Rules, 2013
178. Town Panchayats, Municipalities And Municipal Corporations (Collection Of Tax On Professions, Trades, Callings And Employments) Rules, 1999
179. Use Of Very Low Power Radio Frequency Devices Or Equipments Including The Radio Frequency Identification Devices, (Exemption From Licensing Requirement) Rules, 2014
180. Water (Prevention And Control Of Pollution) Act, 1974
181. Water (Prevention And Control Of Pollution) Cess Act, 1977
182. Wealth Tax Act, 1957
183. Works Of Licensees Rules, 2006

Corporate Governance Report

Company's Philosophy on Corporate Governance

Mindtree Limited (herein after referred to as 'Mindtree' or 'the Company'), looks upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term stakeholder value creation. Good Corporate Governance Practices enable a Company to attract high quality financial and human capital. In turn, these resources are leveraged to maximize long-term stakeholder value, while preserving the interests of multiple stakeholders, including the society at large.

Your Company and its employees (Mindtree Minds) are guided by the values of collaborative spirit, unrelenting dedication and expert thinking. These values are core to all our operations. All Mindtree Minds are expected to adhere to the highest standards of integrity. Your Company has a clearly articulated Integrity Policy which is applicable to all Mindtree Minds globally.

In the conduct of your Company's business and its dealings, it abides by the principles of honesty, openness and doing what is right and fair. Your Company is committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with the applicable legislation. These principles guide our behavior at all times.

Your Company practices the highest standards of corporate behavior towards everyone it works with, be it the communities or the environment. This is the road to responsible, sustainable and profitable growth and creating long term value for your Company's stakeholders, people and our business partners and society at large.

During the year under review, your Company received the following awards and recognitions.

- Mindtree rated amongst the top 5 in the Asiamoney Corporate Governance Poll results in various categories such as Overall Corporate Governance, Disclosure and Transparency, Shareholder Rights and Investor relations.
- Mindtree has been ranked #4 in 2014 and #7 in 2013 by ATD (Association for Talent Development), one of the most well-respected global associations dedicated to learning, training and talent development. The ATD BEST Awards recognizes organizations that use learning and development as a strategic business tool to get results.
- Mindtree was the winner of the Silver Shield, under the Category IX, Service Sector (Other than financial services sector) – (Turnover equal to or more than Rs. 500 crore) of the 'ICAI Awards for Excellence in Financial Reporting' for the year 2013-14
- Mr. Krishnakumar Natarajan, MD & CEO, was awarded the Best CEO under the IT/ITES (Mid-sized companies) category at the India's Best CEO 2014 awards by Business Today-Pricewaterhouse Coopers.
- Mr. Rostow Ravanan, CFO, was awarded the Best CFO under the Consistent Liquidity Management (Medium) category by the 5th Business Today-Yes Bank Best CFO Awards, 2014.

Following are the salient features of your Company's Corporate Governance Philosophy:

- Act in the spirit of law and not just the letter of law;
- Do what is right and not what is convenient;
- Provide complete transparency on our operations; and
- Follow openness in our communication to all our stakeholders.

The 3-Tier Corporate Governance Structure at Mindtree includes

- Shareholders appoint and authorize the Board of Directors ('Board') to conduct business with objectivity and ensure accountability;
- Board leads the strategic management of the Company on behalf of the Shareholders, exercise supervision through direction and control, and appoint various Committees to handle specific areas of responsibilities; and
- The Committees of the Board and Executive Management appointed by the Board take up specific responsibilities and day-to-day tasks to ensure that the activities of the Company run according to the strategies and targets set by the Board.

The above principles have been the guiding force for whatever your Company does and shall continue to be so in the years to come. The Company is committed to adopting to the best global practices in Corporate Governance and Disclosure.

Our Mission

We engineer meaningful technology solutions to help businesses and societies flourish.

Your Company believes in the power of people and the impact people can have on technology. Your Company's roots grew from this belief that people with diverse points of view could come together to build a different kind of technology company. This belief drives its vision for tomorrow to build technology experts who are focused on one goal, helping its clients succeed.

Today, a wealth of information is opening up a world of possibilities. Realizing those possibilities takes more than numbers. It takes more than technology. It takes people. People who can turn the potential of information into meaningful solutions. Solutions that simplify businesses, improve governments and propel societies forward.

Our Values

Your Company's values reinforce the organizational spirit. Your Company's values reflect what it believes in, guide and drive its behavior, defines its role and enables it to deliver customer success. Your Company's values, which are given below, inspire action and set us apart.

Collaborative Spirit

Your Company believes in developing true partnerships. Your Company fosters a collegial environment, where individual perspectives and honest dialogue is respected.

Unrelenting Dedication

Your Company is driven to meet client needs with determination and grit. Your Company embraces tough challenges and does not rest until the problem is solved, the right way.

Expert Thinking

Your Company brings robust skills and forward looking perspectives to solve customer challenges. Your Company uses proven knowledge to make recommendations and provide expert guidance to its customers.

Your Company's ability to devise solutions is equally matched by its ability to execute. Your Company's differentiation stems from a unique balance of human perspective with deep strategic thinking. Your Company sees possibilities where others see a full stop and thus our tagline -Welcome to possible.

Measures taken during the year to give back to society

Mindtree launched 'I Got Garbage' (IGG), a cloud-based platform aimed to simplify waste management and transform every waste picker in Bangalore, India into an entrepreneur through a structured and governed waste management framework. - See more at: <http://www.mindtree.com/about-us/news/press-releases/i-got-garbage-igg-technology-platform-waste-management-now-open-bangalore#sthash.G9MHEmIF.dpuf>.

In addition, the Company has undertaken CSR Activities, and the details of the same are as in Annexure 7 to the Director's Report.

I. The Board of Directors (The Board)

Your Company had a balanced mix of Executive and Non-Executive Directors during the year. The composition of the Board represents a finest blend of professionals from various backgrounds which enables the Board to discharge its responsibilities more efficiently and provide effective leadership by taking the Company's business to achieve greater heights.

The Chairman of the Board for the financial year 2014-15 was Mr. Subroto Bagchi, an Executive Director and at least half of the Board were Independent Directors and therefore the composition of the Board is in compliance with Clause 49 of the Listing Agreement.

(a) Composition and Category of Directors

The Board of Directors had an optimum combination of Executive and Non-Executive Directors and had two lady Directors and not less than fifty percent of the Board members are Non-Executive and Independent Directors. At this year end the Board composition consisted of 10 Directors comprising four Executive Directors, five Non-Executive and Independent Directors, and one Non-Executive Director. The details of each Member of the Board along with number of Directorship(s)/ Committee Membership(s) held by Directors in companies other than Mindtree, along with all other requisite information are provided herein below for the period ended March 31, 2015:

Name of the Directors	Age	Designation/Position	Date of Appointment	Director Identification Number	Directorship in other Indian Companies	Position on Committees of the Board of other Indian Companies	
						As Chairman	As Member
Executive Directors							
Mr. Subroto Bagchi	58	Executive Chairman	5-Aug-99	00145678	2	-	-
Mr. Krishnakumar Natarajan	58	CEO & Managing Director	1-Apr-09	00147772	-	-	-
Mr. S.Janakiraman ¹	58	Executive Director, President & CTO	16-Jul-08	00145811	-	-	-
Mr. N.S.Parthasarathy	54	Executive Director, President & COO	1-Jan-14	00146954	1	-	-
Mr. Rostow Ravanan ²	44	Executive Director & CFO	20-May-14	00144557	1	-	-
Non-Executive/or Independent Directors							
Mr. V.G. Siddhartha	55	Non-Executive Director	20-Jan-00	00063987	8	3	4
Dr. Albert Hieronimus	68	Non-Executive and Independent Director	24-Oct-06	00063759	1	-	-
Prof. David Bruce Yoffie ³	60	Non-Executive and Independent Director	1-Dec-08	02476174	-	-	-
Prof. Pankaj Chandra	56	Non-Executive and Independent Director	19-Mar-12	00988867	-	-	-
Mr. Ramesh Ramanathan	51	Non-Executive and Independent Director	2-May-12	00163276	7	-	4
Ms. Apurva Purohit	48	Non-Executive and Independent Director	1-Jan-14	00190097	4	-	6
Ms. Manisha Girotra ⁴	45	Non-Executive and Independent Director	20-May-14	00774574	3	-	3

¹ Resigned as an Executive Director w.e.f. October 20, 2014

² Appointed as an Executive Director w.e.f. May 20, 2014

³ Resigned as an Independent Director w.e.f. March 30, 2015

⁴ Appointed as an Independent Director w.e.f. May 20, 2014

Notes:

- (1) None of the Directors are related to each other;
- (2) Number of Directorship held in other companies includes all companies, whether listed or unlisted and excludes foreign companies, other bodies corporate and professional bodies. The limits on directorship of Independent Directors and Executive Directors are within the permissible limits.
- (3) The necessary disclosures regarding change in Committee positions, if any, have been made by all the Directors, during the year under review. None of the Director is a Member of more than 10 Committees or Chairman of more than 5 Committees across all Indian companies.
- (4) Independent Director means a Non-Executive Director, who fulfils the criteria as laid down in Clause 49(II)(B)(1) of the Listing Agreement.
- (5) The Company has issued formal letter of appointment to its Independent Directors appointed at the AGM held on July 18, 2014, and the terms and conditions of said Letter are published on the website of the Company. The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013.
- (6) The Company has a well laid down onboarding programme for the Independent Directors. The Business Heads, Legal Head and Executive Directors, make presentations on business model of the Company, the nature of industry and its dynamism, the roles, responsibilities and liabilities, of Independent Directors etc. Further, business updates, legal updates and industry updates are made available to the Independent Directors, especially to the audit committee members on an ongoing basis, by internal teams, external consultants, law firms, statutory and internal auditors, on a quarterly basis. See more at <http://www.mindtree.com/sites/default/files/independent-directors-familiarisation-program.pdf>.
- (7) The Independent Directors of the Company met every time a Board Meeting is held, without the attendance of the Executive and Non – Executive Directors and members of the Management of the Company. These meetings are held the same day as that of the Board Meetings, and the practice has been in vogue since the year 2007. In the said meetings the Independent Directors review the matters stated in Clause 49 (II) (B) (6) (b) and action items, if any, are communicated and tracked to closure to the satisfaction of Independent Directors. The purpose of these meetings is to promote open and candid discussion among the Independent Directors.

Break-up of other Directorships

Name of the Directors	Public			Other Indian Companies		
	Company Name	Independent	Designation if Non-Independent	Company Name	Independent	Designation, if Non-Independent
Mr. Subroto Bagchi	-	-	-	1. MindTree Foundation 2. White Swan Foundation for Mental Health	- -	Director Director
Mr. Krishnakumar Natarajan	-	-	-	-	-	-
Mr. N.S. Parthasarathy	-	-	-	White Swan Foundation for Mental Health	-	Director
Mr. Rostow Ramanan	-	-	-	MindTree Foundation	-	Director
Mr. V.G. Siddhartha	1. Coffee Day Global Limited (formerly Amalgamated Bean Coffee Trading Company Limited) 2. Coffee Day Enterprises Limited (formerly Coffee Day Enterprises Private Limited and Coffee Day Resorts Private Limited)	-	Managing Director	1. Sivan Securities Private Limited 2. Coffee Day Natural Resources Private Limited 3. Coffee day Resorts (MSM) Private Limited 4. Sampigehutty Estates Private Limited 5. ITTIAM Systems Private Limited 6. Tanglin Property Developments (Mumbai) Private Limited	- - - - - -	Director Director Director Director Director Director
Mr. Ramesh Ramanathan	Jana Capital Limited	-	Director	1. Crossdomain Solutions Private Limited 2. Janalakshmi Financial Services Private Limited 3. Janaadhar (India) Private Limited 4. Jana Urban Services for Transformation Private Limited	- - - -	Director Director Director Director

Name of the Directors	Public			Other Indian Companies		
	Company Name	Independent	Designation, if Non-Independent	Company Name	Independent	Designation, if Non-Independent
				5. National Skill Development Corporation	-	Director
				6. Jana Urban Foundation	-	Director
Prof. Pankaj Chandra	-	-	-	-	-	-
Dr. Albert Hieronimus	1. Coffee Day Enterprises Limited (formerly Coffee Day Enterprises Private Limited and Coffee Day Resorts Private Limited)	Independent Director	-	-	-	-
Ms. Apurva Purohit	1. Meru Travel Solutions Limited	Independent Director	-	1. Music Broadcast Private Limited	-	CEO & Whole-Time Director
	2. Midday Infomedia Limited	Independent Director	-	2. Media Research Users Council	-	Additional Director
Ms. Manisha Girotra	1. Novartis India Limited	Independent Director	-	1. Moelis & Company India Private Limited	-	Managing Director
	2. Ashok Leyland Limited	Independent Director	-	-	-	-

The Company has complied with law to protect and facilitate the exercise of shareholders' rights and complied with provisions as stated in Clause 49 (I) (A) (1), (2) & (3).

(b) Attendance of the Directors at the Board Meetings and the Fifteenth AGM

The calendar of Board meetings is decided in consultation with the Board and the schedule of such meetings is communicated to all Directors well in advance. Generally, the Board Meetings are held in Bengaluru where the registered office of your Company is situated. The agenda for the Board Meeting includes applicable matters and agenda matters as per Annexure X to the Listing Agreement and is generally circulated few days prior to the date of the Meeting and includes detailed notes on the items to be discussed at the meeting to enable the Directors to take informed decisions.

Members of the Board and key executives, disclosed to the Board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the Company. The Board and key executives also conducted themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture for good decision-making.

Information provided to the Board or the relevant Committees

- All matters as stated in Annexure-X under Clause 49 of the Listing Agreement;
- Annual operating plans and budgets including capital budgets and any updates thereof;
- Quarterly results for the Company and its business segments;
- The information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any material default in financial obligations to and by the Company or substantial non-payment for services rendered by the Company;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreement and any acquisitions;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant development on human resources front;
- Material risks affecting the Company's business and mitigation plans, where available;
- Sale of material nature of investments, subsidiaries and assets, which is not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material; and
- Non-compliance of any regulatory, statutory or listing requirements as well as steps taken by the Company to rectify instances of non-compliances and Shareholders' services such as non-payment of dividend, delay in share transfer etc.,

The Board also performed the key functions and other responsibilities as stated in Clauses 49 (I) (D) (1), (2) & (3) of the Listing Agreement.

In case of any special and urgent business needs, the Board's approval is given through circular resolutions, to the extent permitted by law.

The Board also noted, that plans are in place for orderly succession for appointments to the Board and to senior management.

Your Board met six times during the financial year 2014-15. They met on April 16 & 17, 2014, May 20, 2014, July 17, 2014, October 15, 2014, January 19, 2015 and March 30, 2015. The Board transacted 1 (one) matter through Circular Resolution during the financial year 2014-15.

The necessary quorum was present for all the Board Meetings and the Fifteenth Annual General Meeting. The maximum interval between any two Board Meetings was well within the maximum allowed gap of one hundred and twenty days.

After each Board Meeting, your Company has a well-articulated system of follow up, review and reporting on actions taken by the Management on the decisions of the Board and Committees of the Board.

The Attendance Record of the Directors at the Board Meetings held and the Fifteenth AGM for the financial year 2014-15

Name of the Executive Directors	Number of Board Meetings		Attendance at the fifteenth AGM held on July 18, 2014
	Held	Attended by the Director [#]	
Mr. Subroto Bagchi	6	6	Yes
Mr. Krishnakumar Natarajan	6	6	Yes
Mr. S.Janakiraman ¹	4	4	Yes
Mr. N.S. Parthasarathy	6	6	Yes
Mr. Rostow Ramanan ²	5	4	Yes

Name of the Non-Executive/ Independent Directors	Number of Board Meetings		Attendance at the fifteenth AGM held on July 18, 2014
	Held	Attended by the Director [#]	
Mr. V.G. Siddhartha	6	6	No
Dr. Albert Hieronimus	6	6	Yes
Prof. David Bruce Yoffie ³	6	5	Yes
Prof. Pankaj Chandra	6	6	Yes
Mr. Ramesh Ramanathan	6	5	Yes
Ms. Apurva Purohit	6	4	Yes
Ms. Manisha Girotra ⁴	5	3	No

¹ Resigned as an Executive Director w.e.f. October 20, 2014.

² Appointed as an Executive Director w.e.f. May 20, 2014.

³ Resigned as an Independent Director w.e.f. March 30, 2015.

⁴ Appointed as an Independent Director w.e.f. May 20, 2014.

[#] Meetings attended includes attendance through tele-conferencing.

Directors' Shareholding Details in the Company as on March 31, 2015

Name of the Director	Designation/Position	Opening Balance No. of equity shares of ₹ 10/- each	Additions during the year No. of equity shares of ₹ 10/- each	Deletions during the year No. of equity shares of ₹ 10/- each	Closing balance No. of equity shares of ₹ 10/- each
Mr. Subroto Bagchi	Executive Chairman	1,401,523	1,401,523 shares of ₹10 each/- (Bonus shares issued on 1:1 basis)	240,000	2,563,046
Mr. Krishnakumar Natarajan	CEO & Managing Director	2,001,043	2,001,043 shares of ₹10 each/- (Bonus shares issued on 1:1 basis)	-	4,002,086
Mr. S. Janakiraman ¹	Executive Director, President & CTO	875,137	875,137 shares of ₹10 each/- (Bonus shares issued on 1:1 basis)	147,000	1,603,274
Mr. N.S. Parthasarathy	Executive Director, President & COO	611,921	611,921 shares of ₹10 each/- (Bonus shares issued on 1:1 basis)	21,561	1,202,281
Mr. Rostow Ramanan ²	Executive Director & Chief Financial Officer	295,809	295,809 shares of ₹10 each/- (Bonus shares issued on 1:1 basis)	9,900	581,718
Mr. V.G. Siddhartha	Non-Executive Director	1,257,000	1,257,000 shares of ₹10 each/- (Bonus shares issued on 1:1 basis)	-	2,514,000
Dr. Albert Hieronimus	Non-Executive and Independent Director	-	70,000 (DSOP) shares of ₹10 each/- (35000 Bonus shares issued on 1:1 basis)	-	70,000
Prof. David Bruce Yoffie ³	Non-Executive and Independent Director	35,000 (DSOP)	-	35,000	-
Prof. Pankaj Chandra	Non-Executive and Independent Director	-	-	-	-
Mr. Ramesh Ramanathan	Non-Executive and Independent Director	-	-	-	-
Ms. Apurva Purohit	Non-Executive and Independent Director	-	-	-	-
Ms. Manisha Girotra ⁴	Non-Executive and Independent Director	-	-	-	-

¹ Resigned as an Executive Director w.e.f. October 20, 2014.

² Appointed as an Executive Director w.e.f. May 20, 2014.

³ Resigned as an Independent Director w.e.f. March 30, 2015.

⁴ Appointed as an Independent Director w.e.f. May 20, 2014.

Apart from the above, none of the Non-Executive (including Independent) Directors hold any Equity Shares (as own or on behalf of any other person on beneficial basis) in the Company.

All changes being additions and deletions are communicated by the Board Members and recorded in the statutory registers and applicable disclosures also made to the Stock Exchanges.

II. Governance by Committees of the Board

The Board has constituted the following Committees and each Committee has their terms of reference as a Charter. The Chairman of each Committee along with the other Members of the Committee and if required other Members of the Board, decide the agenda, frequency and the duration of each meeting of that Committee. Currently, the Board has at the end of the year seven Committees:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee[®];
- (c) Stakeholders Relationship Committee;
- (d) Administrative Committee;
- (e) Strategic Initiatives Committee;
- (f) Corporate Social Responsibility Committee; and
- (g) Risk Management Committee

[®] The Company had two separate committees viz: Compensation Committee; and Nomination and Corporate Governance Committee. These two committees were unified to form the Nomination and Remuneration Committee on March 30, 2015.

(a) Audit Committee

The Audit Committee was constituted in accordance with the requirements of the Listing Agreement.

The Audit Committee reports to the Board and is primarily responsible for:

1. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment, the replacement or removal of the Auditor (financial) and fixing of audit fees.
3. Approval of payment to Auditors (financial) for any other services rendered by them.
4. Reviewing, with the management, the annual financial statements and auditor's and director's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the director's report in accordance with clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions and review, and approve any transactions with related parties;
 - g. Dealing with qualifications in the draft audit report;
 - h. Review any concerns raised by Mindtree Minds or others about possible improprieties in financial reporting, including Management override of internal controls and financial irregularities involving Management team members;
 - i. Review management discussion and analysis of financial condition and results of operations; and
 - j. Review management letters / letters of internal control weaknesses issued by the Auditors;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
7. Approval or any subsequent modification of transactions of the Company with related parties.
8. Scrutiny of inter-corporate loans and investments.
9. Valuation of undertakings or assets of the Company, wherever it is necessary.
10. Evaluation of internal financial controls and risk management systems.
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

13. Discussion with internal auditors any significant findings and follow up there on.
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
15. Discussion with Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors.
17. To review the functioning of the Whistle Blower mechanism.
18. Approval of appointment of CFO after assessing the qualifications, experience & background, etc. of the candidate.
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee has four Directors, as per the details given below. All Members are financially literate and have the required accounting and financial management expertise.

Mr. Ramesh Ramanathan, Independent Director, is the Chairman of the Audit Committee with effect from July 22, 2013, and was present at the Fifteenth Annual General Meeting to answer the Shareholders' queries. The Company Secretary of the Company acted as the Secretary to the Audit Committee till the date of his resignation.

The Audit Committee met five times during the financial year 2014-15. They met on April 16, 2014, July 16, 2014, October 15, 2014, December 15, 2014 and January 19, 2015 and not more than four months had elapsed between two Audit Committee meetings. The necessary quorum was present for all the said Audit Committee Meetings.

The Audit Committee invited such of the executives, and a representative of the statutory auditors/ internal auditors it considered appropriate to be present at the meetings of the Committee.

Details of Composition and Attendance of the Audit Committee Meetings

Name of the Director	Category	Position	Number of Audit Committee Meetings	
			Held	Attended by the Director
Mr. Ramesh Ramanathan	Independent Director	Chairman	5	5
Dr. Albert Hieronimus	Independent Director	Member	5	5
Mr. V.G. Siddhartha	Non-Executive Director	Member	5	5
Ms. Apurva Purohit	Independent Director	Member	5	4

(b) Nomination and Remuneration Committee

The Company had two separate committees viz: Compensation Committee; and Nomination and Corporate Governance Committee. These two committees were unified to form the Nomination and Remuneration Committee on March 30, 2015. The Nomination and Remuneration Committee is primarily responsible to:

- Identify potential candidates to become Board Members.
- Recommending nominees to various Committees of the Board.
- Recommending remuneration for non-Executive/Independent Directors.
- Ensuring that appropriate procedures are in place to assess Board's effectiveness.
- Developing an annual evaluation process of the Board and its Committees.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Assist the Board in ensuring that affordable, fair and effective compensation philosophy and policies are implemented;
- Approve and make recommendations to the Board in respect of salary structure and actual compensation (inclusive of performance based incentives and benefits) of the Executive Directors, including the Chief Executive Officer;
- Review and approve the compensation and ESOP/ESPS/RSU's and Phantom Stock grant to Senior Executives;
- Review and approve the overall budgetary increment proposals for annual increase of compensation and benefits for the employees;
- Review and approve the change in terms and conditions of the ESOP/ESPS/RSU's and Phantom Stock;
- Review and approve any disclosures in the annual report or elsewhere in respect of compensation policies or Directors' compensation;
- Any other matter referred to the Nomination and Remuneration Committee by the Board of Directors of the Company.

The Nomination and Remuneration Committee is responsible for reviewing the overall goals and objectives of compensation programs, as well as our compensation plans, and making changes to such goals, objectives and plans.

The Compensation Committee (prior to its unification) based the compensation programs on the following objectives:

Remuneration Policy

The Company's remuneration policy is driven by the success and performance of the individual employee and the Company. Our compensation philosophy is to align Directors and Mindtree Minds compensation with our business objectives, so that compensation is used as a strategic tool that help us recruit, motivate and retain highly talented individuals who are committed to our core values. We believe that our compensation programs are integral to achieving our goals. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance of the Company. The Company pays remuneration by way of

salary, benefits, perquisites and allowances (fixed component) and performance incentives, commission (variable component) to its Chairman, Managing Director and other Executive Directors. Annual increments are decided by the Compensation Committee within the salary scale approved by the Board and Shareholders.

The composition of the Nomination and Remuneration Committee (unified on March 30, 2015) is as under:

Name of the Director	Category	Position in the Committee
Ms. Apurva Purohit	Independent Director	Chairman
Dr. Albert Hieronimus	Independent Director	Member
Prof. Pankaj Chandra	Independent Director	Member
Mr. Subroto Bagchi	Executive Chairman	Member

The Compensation Committee (prior to unification) met two times during the financial year on April 17, 2014 and July 17, 2014. The Committee also passed 2 (two) matters by Circulation, dated November 21, 2014 and December 26, 2014 during the said period.

Details of Composition and Attendance of the Compensation Committee Meetings

Name of the Director	Category	Position	Number of Compensation Committee Meetings	
			Held	Attended by the Director
Prof. David Bruce Yoffie	Independent Director	Chairman	2	2
Prof. Pankaj Chandra	Independent Director	Member	2	2
Mr. V.G. Siddhartha	Non- Executive Director	Member	2	2

Criteria of selection of Non-Executive Directors

- The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with, Directors having expertise in the fields of Information Technology, sales /marketing, finance, taxation, law, governance, and general management.
- In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company, so as to enable the Board to discharge its function and duties effectively.
- The Nomination & Remuneration Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director;
 - Qualification, expertise and experience of the Directors in their respective fields;
 - Personal, Professional or business standing;
 - Diversity of the Board.
- In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Details of Remuneration paid to Executive Directors during the financial year ended 2014-15

These details are provided in (Annexure 4) the extract of the Annual Return, annexed to the Directors Report in Form MGT-9 as required under the provisions of Section 92 of the Companies Act, 2013.

Stock Options to Executive Directors

No stock options have been granted to any of the Executive Directors during the financial year 2014-15.

Criteria for making payment to Independent Directors

Members of the Company at the Fifteenth Annual General Meeting of the Company held on July 18, 2014, have approved payment of remuneration by way of commission to Independent Directors, a sum not exceeding 1% per annum of the net profits of the Company for all Independent Directors in aggregate for one financial year.

Commission, if any, paid to Independent Directors, is fixed by the Board based on (i) the contribution they make to the decision making at the Board level; and (ii) Industry standards/ practice.

No sitting fees was paid to them for attending any meeting of the Board and or its Committee's.

No remuneration is paid to Mr. V. G. Siddhartha, the Non-Executive Director on the Board.

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive/ Independent Directors apart from commission / exercise of stock options granted prior to April 1, 2015.

The details of commission paid and stock options made to Independent Directors during the financial year 2014-15 are provided hereinafter:

Stock Option

Name of the Independent Director	Original Options granted			Bonus Options issued [#]		Total Options held	Not yet exercised as on March 31, 2015
	No. of options	Grant price	Grant Date	No. of options	Grant price		
Mr. Ramesh Ramanathan	10,000	493	16-April-12	10,000	-	20,000	20,000
Prof. Pankaj Chandra	10,000	619	25-May-12	10,000	-	20,000	20,000
Dr. Albert Hieronimus	-	-	-	-	-	-	-
Prof. David Bruce Yoffie ¹	-	-	-	-	-	-	-
Ms. Apurva Purohit	-	-	-	-	-	-	-
Ms. Manisha Girotra	-	-	-	-	-	-	-

[#] Consequent to issue of Bonus Shares by the Company, as per the resolution of the members by way of postal ballot passed on May 31, 2015.

¹ Resigned as an Independent Director w.e.f. March 30, 2015

Details of Remuneration and Commission paid to Independent Directors during the Financial Year 2014-15

These details are provided in (Annexure 4) the extract of the Annual Return, annexed to the Directors Report in Form MGT-9 as required under the provisions of Section 92 of the Companies Act, 2013.

During the Financial Year 2014-15, the Company has not advanced any loans to any of its Directors

Service Contracts, Notice Period and Severance Pay

Chairman, Managing Director and the Executive Directors

The Company has a contract with the Executive Chairman-Mr. Subroto Bagchi. The notice period for his resignation, is three months. It is now proposed to bring the appointment of Mr Subroto Bagchi to be in line with the provisions of Companies Act, 2013, and accordingly consent and approval is being sought for appointing Mr. Subroto Bagchi, as Executive Chairman of the Company with effect from April 1, 2015 till May 31, 2017, in lieu of expiration or termination of his employment contract (including extensions), if any passed earlier.

Mr. Krishnakumar Natarajan has been re-appointed as the CEO & Managing Director from April 1, 2014 to June 30, 2017, and his notice period for resignation is twelve months.

Mr. N.S. Parthasarathy, Executive Director has been appointed for a period of five years with effect from January 1, 2014 to December 31, 2018, and his notice period for resignation is three months.

Mr. Rostow Ramanan, Executive Director who is retiring by rotation and is eligible for reappointment, and the Board recommends his reappointment as Executive Director for a period of 5 years from May 19, 2015 till May 18, 2020, and his notice period for resignation is three months.

The appointment of the Managing Director and Executive Director/ Whole-time Director(s) is governed by the Articles of Association of the Company, the resolutions passed by the Board of Directors (either at a meeting or by way of circulation), and the Members of the Company along with Service/ Employment Contracts.

Details of Meetings and Attendance of the Nomination and Corporate Governance Committee (prior to its unification as Nomination and Remuneration Committee on March 30, 2015)

The committee met twice during the year viz., July 16, 2014 and December 17, 2014.

Name of the Director	Category	Position	Number of Meetings	
			Held	Attended by the Director
Dr. Albert Hieronimus	Independent Director	Chairman	2	2
Mr. Subroto Bagchi	Executive Chairman	Member	2	2
Mr. V.G. Siddhartha	Non-Executive Director	Member	2	2

The frequency, agenda, duration, etc., are as set by the Chairman of the Committee

Performance Evaluation:

The Board has conducted an evaluation of its performance and details of the same is given in the Director's Report.

Nominee Director(s)

One of our large investors have nominated their representative to our Board.

Details of shareholding by investors who have nominee/s on our Board as on March 31, 2015 are given below:

Name of the Shareholders	Total number of equity shares held	Percentage (%) of Share Capital of the Company
M/s. Coffee Day Enterprises Limited and Global Technology Venture Limited	14,028,006	16.76

Independent Directors/Non-Executive Directors

Name of the Director	Period of office	
	From	To
Dr. Albert Hieronimus	October 24, 2006	March 31, 2017
Ms. Apurva Purohit	January 1, 2014	December 31, 2018
Ms. Manisha Girotra	May 20, 2014	May 19, 2019

The term of office of Mr. Ramesh Ramanathan and Prof. Pankaj Chandra are defined, as proposed in the notice of the Sixteenth Annual General Meeting and it shall be as approved therein.

Mr. V.G.Siddhartha, Non-Executive and Non-Independent Director was appointed in the previous AGM as Director liable to retire by rotation and his status continues.

Notice pay/ Severance pay is not applicable to the Independent Director and/ or Non-Executive Directors.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is responsible for:

- Redressal of Shareholders' grievances in general and relating to non-receipt of dividends, interest, non-receipt of balance sheet, for approval of the share transfers, transmissions and transpositions, etc.;
- specifically look into the redressal of grievances of shareholders, debenture holders and other security holders, and
- such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended by such Committee.

Details of Composition of the Stakeholders' Relationship Committee

Name of the Director	Category	Position
Dr. Albert Hieronimus	Independent Director	Chairman
Mr. S. Janakiraman ¹	Executive Director	Member
Mr. Rostow Ravanan ²	Executive Director & Chief Financial Officer	Member

¹ Resigned w.e.f. October 20, 2014

² Appointed as a member w.e.f. May 20, 2014

Mr. Rajesh S Narang, Vice President - Legal & Company Secretary acted as the Secretary to the Stakeholders Relationship Committee and Compliance Officer till his resignation on February 13, 2015.

The Company Secretary till resignation and then Compliance Officer monitors the share transfer process and reports to the Company's Board in each meeting and the said Officer also directly liaises with the authorities such as SEBI, Stock Exchanges, ROC etc., and investors with respect to implementation of various clause, rules, regulations and other directives of such authorities and investor service & complaints related matter. There is no share transfer pending for more than 15 days.

Your Company has a designated e-mail ID, investors@mindtree.com for the redressal of any Stakeholders' related grievances exclusively for the purpose of registering complaints by Members/ stakeholders. Your Company has also displayed the said email ID under the investors section at its website, www.mindtree.com and other relevant details prominently for creating investor/ stakeholder awareness.

Your Company maintains a functional website containing necessary information about the Company e.g. details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company, who are responsible for assisting and handling investor grievances, details of agreements entered into with the media companies and/or their associates, etc., at <http://www.mindtree.com/company/investors> and the contents of the said website are updated at any given point of time as per Clause 54 of the Listing Agreement, and as per the requirements of the Companies Act, 2013.

Details of complaints/ requests etc., received and resolved during the financial year 2014-15 are as below:

Nature of Complaints/ Correspondence/ Requests	Opening Balance	Received	Resolved	Outstanding as on March 31, 2015	
Non-receipt of securities/ Annual Report/ Correction/ Revalidation of Dividend/ Warrants/ Non-receipt of Dividend, Warrants, etc.,		6	382	388	0

(d) Administrative Committee

The Board has constituted an Administrative Committee. The purpose of the Administrative Committee is to authorize and manage the day-to-day business transactions like, opening/ closure of Company's bank accounts, grant and revocation of general/specific powers of attorney, consider and approve allotment of equity shares pursuant to exercise of stock options, setting up branch offices, to issue authority letters/ affidavits for the purpose of institutional business/ government and to approve such other matters as may be required for the administrative purposes of the Company and other administrative matters as delegated by Board from time to time, which would then be ratified by the Board at the subsequent Board Meeting.

The Administrative Committee met 17 times during the financial year 2014-15. The necessary quorum was present for all the said Committee Meetings.

Details of Composition, Meetings and Attendance of the Administrative Committee

Name of the Director	Category	Position	Number of Meetings	
			Held	Attended by the Director
Mr. Krishnakumar Natarajan	CEO & MD	Chairman	17	17
Mr. Subroto Bagchi	Executive Chairman	Member	17	17
Mr. N.S.Parthasarathy ¹	Executive Director, President & COO	Member	14	14
Mr. Rostow Ravanan ²	Executive Director & Chief Financial Officer	Member	14	14
Mr. S. Janakiraman ³	Executive Director	Member	03	03
Mr. V.G. Siddhartha ⁴	Non-Executive Director	Member	03	03

This Committee meets as and when there is a need to carry out any urgent business transactions.

¹ Appointed as a Member w.e.f. May 20, 2014

² Appointed as a Member w.e.f. May 20, 2014

³ Ceased to be a Member w.e.f. May 20, 2014

⁴ Ceased to be a Member w.e.f. May 20, 2014

(e) Strategic Initiatives Committee

The Board constituted the Strategic Initiatives Committee to handle any merger and acquisition opportunities and other key strategic activities of the Company.

Strategic Initiatives Committee is responsible for:

- Approval for entry into new business areas;
- Approval for setting up new delivery centres outside India;

- Investment in the equity or warrants of any other company, other than routine investments in mutual funds or bank deposits or the like;
- Approval for any merger or acquisition opportunities, including any funding arrangements entered into by the Company for such activities; and
- Any other matter that may be entrusted to the Committee by the Board.

Details of composition of the Strategic Initiatives Committee

Name of the Director	Category	Position
Mr. Krishnakumar Natarajan	Executive Director	Chairman
Mr. V.G. Siddhartha	Non-Executive Director	Member
Dr. Albert Hieronimus	Independent Director	Member
Prof. David Bruce Yoffie ¹	Independent Director	Member

¹ Ceased to be a Member w.e.f. March 30, 2015

The frequency, notice, agenda, duration, etc., for meetings of the Strategic Initiatives Committee shall be as set by the Chairman of the Committee.

(f) Corporate Social Responsibility Committee (CSR Committee)

The Board has constituted the CSR Committee as per the requirements of the Companies Act, 2013 along with applicable rules.

Details of Composition of the CSR Committee

Name of the Director	Category	Position
Mr. Subroto Bagchi	Executive Chairman	Chairman
Mr. N.S.Parthasarathy	Executive Director	Member
Prof. Pankaj Chandra	Non-Executive & Independent Director	Member
Mr. Rostow Ravanan ¹	Executive Director & Chief Financial Officer ²	Member

¹ Appointed as a Member w.e.f. May 20, 2014.

² Ceased to be the Chief Financial Officer w.e.f. April 1, 2015.

The frequency, notice, agenda, duration, etc., for meetings of the CSR Committee shall be set by the Chairman of the Committee.

(g) Risk Management Committee – Terms of Reference and meeting details

The Board has constituted the Risk Management Committee as per the requirements of the Companies Act, 2013 along with applicable Rules and requirements of the Listing Agreement.

The Risk Management Committee lays down procedures

- To inform Board members about the risk assessment and minimization procedures.
- Framing, implementing and monitoring the risk management plan for the company.
- Any other matter that may be entrusted to the Committee by the Board.

Details of Composition of the Risk Management Committee

Name of the Director	Category	Position
Mr. Krishnakumar Natarajan	Managing Director	Chairman
Mr. Rostow Ravanan	Executive Director	Member

The frequency, agenda, duration, etc., for meetings of Risk Management Committee shall be as set by the Chairman of the Committee.

Board Disclosures - Risk Management

The Company has established effective risk assessment and minimization procedures, which are reviewed by the Board periodically. The procedures comprise of an in-house exercise on Risk Management, carried out periodically by the Company, including the functioning of a structure to identify and mitigate various risks faced by the Company from time to time.

The structure also comprises of risk identification and assessment by the concerned departments, identification of controls in place/ mitigation process in place, updating of risk registers by various departments if required.

These reports are consolidated and presented by the Chief Risk Officer (CRO), to the Board of the Company. Your Company adopts the methods and process to assess and analyze risk holistically, identifies all compliance requirements and proactively develops measures to comply with such requirements.

Your Company by identifying and proactively addressing risks and opportunities, protects and creates value for stakeholders, including owners, employees, customers, regulators, and society overall. A detailed report on risk management is provided herewith in this Annual Report.

III. Governance to Shareholders

General Body Meetings

Annual General Meetings of the earlier three years:

Financial Year	Details of date, day, time, and venue where the AGM was held	Summary of Special Resolution(s) passed
2011-12	13 th AGM was conducted on Monday, July 16, 2012 at 3.00 p.m. at 'The Chancery Hall', Hotel Atria, #1, Palace Road, Bengaluru-560 001, Karnataka, India.	1. Approval of further issue of 1,000,000 equity shares of ₹10/- each and approval of Mindtree Employee Restricted Stock Purchase Plan 2012. 2. Approval of amendments for payment of remuneration to Executive Directors.
2012-13	14 th AGM was conducted on Friday, July 19, 2013 at 10.00 a.m. at 'The Chancery Hall', Hotel Atria, #1, Palace Road, Bengaluru-560 001, Karnataka, India.	Approval of appointment and remuneration of Mr. Anjan Lahiri as an Executive Director.

Financial Year	Details of date, day, time and venue where the AGM was held	Summary of Special Resolution(s) passed
2013-14	15th AGM was conducted on Friday, July 18, 2014 at 10.00 a.m. at 'The Chancery Hall', Hotel Atria, #1, Palace Road, Bengaluru-560 001, Karnataka, India	No Special Resolutions were passed

Extra-Ordinary General Meetings (EGM) of the earlier three years

Financial Year	Details of date, day, time and venue where the AGM was held	Summary of Special Resolution(s) passed
2011-12	No EGM was conducted	None
2012-13	No EGM was conducted	None
2013-14	No EGM was conducted	None

Postal Ballot

A Postal Ballot was conducted during the financial year ending March 31, 2015. The details are given below:

The details regarding the businesses transacted by way of postal ballot and the voting results thereof of the Postal Ballot:

At the Board meeting held on April 16, 2014 responsibility of facilitating the Postal Ballot activity was delegated to any Executive Director or the Chief Financial Officer or the Company Secretary. All of them were jointly responsible for the entire postal ballot process and they were jointly and severally authorized to do all things and to take all incidental and necessary steps.

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, approval of the Members of the Company was sought for the following proposed Special Resolutions to be passed by way of Postal Ballot (including electronic voting):

Postal Ballot & E-Voting Particulars of the resolution	For		Against		Percentage	
	Voter Count	Vote Count	Voter Count	Vote Count	FOR	AGAINST
	(No. of Shareholders)	(No. of Shares)	(No. of Shareholders)	(No. of Shares)		
Resolution 1 (Increase in the Authorised Share Capital and consequent alteration of the Memorandum of Association of the Company)	1,314	25,821,457	92	3,718,320	87.413	12.588
Resolution 2 (Issuance of Bonus Shares)	1,399	29,539,612	11	402	99.999	0.001
Resolution 3 (To authorize the Board of Directors or a Committee thereof to borrow up to USD (\$) One Billion)	1,188	24,496,764	199	4,918,656	83.279	16.721
Resolution 4 (To authorize the Board of Directors or a Committee thereof to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking(s), the movable and immovable properties of the Company, both present and future)	1,135	24,609,587	264	4,804,118	83.667	16.333

The Board of Directors of Company, appointed Mr. S. Eshwar, Practicing Company Secretary, as the scrutinizer for the process of Postal Ballot to be conducted as per the provisions of Section 110 of Companies Act, 2013. The procedure for the Postal ballot was stated in the notice sent.

All the Resolutions were approved and necessary disclosures were made to the Stock Exchanges.

Subsidiary Companies

Name of Subsidiary	Date of Incorporation/ Acquisition	Country	Business
Mindtree Software (Shanghai) Company Limited	December 31, 2012	China	Information Technology Services
Discoverure Solutions LLC	February 13, 2015	Arizona, USA	Information Technology Services
Step Down (Subsidiary of Discoverure Solutions LLC)			
Discoverure Solutions ULC	February 13, 2015	Canada	Information Technology Services
Discoverure Solutions Europe Limited	February 13, 2015	UK	Information Technology Services

There were no material non listed subsidiaries during the year under review.

Disclosures

(i) Disclosure of Related Party Transactions

The Company has formulated a policy on materiality of related party transactions and also on dealing with related party transactions. This policy is available on the website.

During the year 2014-15, no materially significant related party transactions have been entered into by the Company with the Promoters, Directors or Management or their relatives, that may have a potential conflict with the interest of the Company. None of the Non-Executive Directors/ Independent Directors have any pecuniary material relationship or transactions with the Company for the year ended March 31, 2015, and have given undertakings to that effect. Details of all related party transactions are disclosed in the Notes to the Accounts in the Annual Report as required under Accounting Standard-18 issued by the Institute of Chartered Accountants of India. The transactions with the companies, where the Directors of the Company were interested, were in the ordinary course of business, at arm's length and such transactions did not have any potential conflict with the interests of the Company.

All related party transactions were done with prior approval of the Audit Committee. There are no material related party transactions that require approval of the shareholders.

Register under Section 189 of the Companies Act, 2013 is maintained and particulars of transactions are entered in the Register, wherever applicable. Such transactions are provided to the Board and Audit Committee, and the interested Directors neither participate in the discussion, nor do they vote on such matters, when such matters come up for approval.

(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

No penalty, or stricture was imposed by the Stock Exchanges or SEBI or any other authority, during the last 3 (three) years, since all applicable requirements were fully complied with.

(iii) Accounting treatment in preparation of Financial Statements

The guidelines/ accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of the financial statements of the Company in all material respects.

(iv) Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary mechanism in line with the requirements under the Companies Act, 2013 and Listing Agreement:

- For employees to report concerns about unethical behavior;
- To establish a mechanism to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Integrity Policy; and
- To ensure that adequate safeguards shall be provided to the whistle blowers against any victimization or vindictive practices like retaliation, threat or any adverse (direct or indirect) action on their employment. The Policy also ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

No personnel/ person has been denied access to the Audit Committee.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and Board. The Audit Committee on a quarterly basis looks into matters reported and track matters to closure as per law.

(v) Code of Conduct

Your Company has laid down a Code of Conduct ("Code") for all the Board Members and Senior Management Personnel of the Company. The Code is available on the website of the Company i.e., www.mindtree.com. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2015. A declaration signed by the Chief Executive Officer (CEO) to this effect is attached as Annexure A to the Corporate Governance Report in the Annual Report.

(vi) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Clause 49 of the Listing Agreement

The Company has disclosed and complied with all the mandatory requirements under Clause 49 of the Listing Agreement. The details of these compliances have been given in the relevant sections of this report.

Among the non-mandatory requirements of Clause 49 of the Listing Agreement, the Company has complied with the following:

Separate posts of Chairman and CEO - The Chairman and Managing Director/ CEO are two separate persons -The position of Chairman and CEO is bifurcated in the Company.

Reporting of Internal Auditor - The Internal Auditor reports directly to the Audit Committee.

Audit Qualifications -The Company has unqualified financial statements since inception.

Compliance of Prohibition of Insider Trading Regulations

Your Company has comprehensive guidelines on prohibiting insider trading and the Company has adopted the code of internal procedures and conduct for listed companies notified by the SEBI.

Appointment and Re-appointment of Directors

A. Appointments

Mr. Rostow Ramanan was appointed as an Executive Director from May 20, 2014, and he is liable to retire by rotation.

Ms. Manisha Girotra was appointed as an Independent Director from May 20, 2014 till May 19, 2019.

Appointment of Prof. Pankaj Chandra and Mr. Ramesh Ramanathan as Independent Directors till March 31, 2018 by altering their terms of office as Independent Directors, is being placed before the Shareholders at the ensuing Sixteenth Annual General Meeting for approval.

B. Resignations

Mr. S. Janakiraman resigned as an Executive Director with effect from October 20, 2014. Prof. David Bruce Yoffie, resigned as Independent Director with effect from March 30, 2015.

Retire by Rotation

Mr. Rostow Ravanan will be retiring by rotation and being eligible, offers himself for re-appointment in the ensuing Sixteenth Annual General Meeting and the matter is being placed before the Shareholders for approval.

The brief résumés of these Directors are furnished along with the Explanatory Statement to the notice to the Sixteenth Annual General Meeting pursuant to the provisions of Clause 49 of the Listing Agreement.

Recognition and Awards

Your Company believes in ethical business conduct, integrity, transparency and commitment to values which in turn enhance and retain stakeholders' trust. The details of various recognition and awards received by the Company are provided in other sections of the Annual Report.

Reconciliation of Share Capital Audit

The 'Reconciliation of Share Capital Audit' was undertaken on a quarterly basis and the audit covers the reconciliation of the total admitted capital with NSDL and CDSL and the total issued and listed capital.

The audit has also confirmed that the aggregate of the total issued/ paid-up-capital is in agreement with the total number of shares in physical form, shares allotted & advised for demat credit but pending execution and the total number of dematerialized shares held with NSDL and CDSL.

Secretarial Audit

During the Financial Year 2014-15 Secretarial Audit was conducted as required under the provisions of Section 204 of the Companies Act, 2013. Mr. G. Shanker Prasad, Practicing Company Secretary, Membership Number: 6357; CP Number: 6450 conducted the audit, and the Secretarial Audit Report is in Annexure 8 to the Director's Report.

Compliance with Clause 49 of the Listing Agreement

The Auditor's Certificate obtained from M/s. BSR & Co. LLP, (previously, BSR & Co.,) Chartered Accountants, (Firm Registration No. 101248W/W - 100022) is provided as Annexure-B to the Corporate Governance Report in the Annual Report for compliance with Clause 49 of the Listing Agreement.

Governance by the Management**Management Discussion and Analysis**

As required by Clause 49 of the Listing Agreement, the Management Discussion and Analysis is provided separately in the Annual Report.

CEO and CFO's Certification

As required by Clause 49 of the Listing Agreement, the CEO and CFO's Certification is provided as Annexure-C to the Corporate Governance Report in the Annual Report.

As required under Clause 49(IX) of the Listing Agreement, the CEO and CFO's Certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting for the financial year ended March 31, 2015, was placed before the Board of Directors at all their meetings held.

Means of Communication

Your Company would like to constantly communicate to its investors and stakeholders about its operations and financial results.

The transcripts of the quarterly earnings calls with analysts have also been published on its website. Your Company also had sent quarterly financial updates to all Investors and Shareholders whose e-mail ids/ addresses are registered/ made available to us.

Communication of Audited Financial Results (Quarterly and Annual)	Pursuant to Clause 41(l)(f) of the Listing Agreement, the Company has regularly furnished, both by way of post/ dispatch through courier, by email and also by way of filing through the electronic filing within 15 systems (fifteen) minutes of closure of the Board Meetings, the quarterly audited as well as annual audited results to both the Stock Exchanges i.e., BSE & NSE. Quarterly and annual financial results are also published in English, and other regional (Kannada) newspapers, i.e., Business Standard and Samyuktha Karnataka.								
	<table border="1"> <thead> <tr> <th>Means of Communication</th> <th>Number of times communicated during 2014-15</th> </tr> </thead> <tbody> <tr> <td>Earnings Calls</td> <td>4</td> </tr> <tr> <td>Publication of Quarterly and Annual Financial Results</td> <td>4</td> </tr> <tr> <td>Investors and Analysts Meet</td> <td>1</td> </tr> </tbody> </table>	Means of Communication	Number of times communicated during 2014-15	Earnings Calls	4	Publication of Quarterly and Annual Financial Results	4	Investors and Analysts Meet	1
Means of Communication	Number of times communicated during 2014-15								
Earnings Calls	4								
Publication of Quarterly and Annual Financial Results	4								
Investors and Analysts Meet	1								
Website	Pursuant to Clause 54 of the Listing Agreement, the Company's website www.mindtree.com contains a dedicated segment called 'Investors' where all the information as may be required by the Shareholders is available including press releases, financial results, fact sheet reports, additional disclosures, earnings conference call transcripts, shareholding pattern, Shareholders' reports, investor presentation, Annual Reports, etc., at: http://www.mindtree.com/company/investors .								
NSE Electronic Application Processing System (NEAPS) and BSE Online Listing	The Company uploads its disclosures and announcements under the applicable provisions of the Listing Agreement at the link, https://www.connect2nse.com/LISTING/ to NSE Electronic Application Processing System (NEAPS) and to BSE Online Listing at the link, http://listing.bseindia.com/ .								

CFDS – The Company reports all information to the stock exchanges by reporting it through their electronic filing system.

Quarterly results and presentations made by the Company to analysts are put on the Company's web-site.

The Company submitted a quarterly compliance report to the stock exchanges within 15 days from the close of quarter as per the format given in Annexure – XI to the Listing Agreement.

The Company has obtained a certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in this clause and annexed the certificate with the Directors' Report.

General Shareholders' Information

Sixteenth Annual General Meeting

The Sixteenth Annual General Meeting (AGM) of the Company for the financial year 2014-15 is scheduled on Monday, June 22, 2015 at 10.30 AM at 'The Chancery Hall', Hotel Atria, #1, Palace Road, Bengaluru - 560 001, Karnataka, India.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with the Stock Exchanges (NSE & BSE), the Company has also extended e-voting facility, for its Members to enable them to cast their votes electronically on the proposed resolutions in the Notice of the Sixteenth AGM, instead of Voting in the Annual General Meeting. Instructions for e-voting are listed under the segment "Notes" in the Notice to Sixteenth AGM.

Those of the Shareholders/ Members, who cannot attend the AGM in person, can appoint a proxy to represent them in the AGM, for which the Shareholder/ Member needs to fill in a proxy form and send it to the Company, to its Registered Office address, on or before 10.30 AM on June 20, 2015.

Financial Year

Financial Calendar: Financial Year from April 1, 2015 to March 31, 2016

For the Financial Year 2015-16	Tentative Date of Announcement of Audited Financial Results
First Quarter ended as on June 30, 2015	July 16, 2015
Second Quarter and Six Months ended as on September 30, 2015	October 19, 2015
Third Quarter and Nine Months ended as on December 31, 2015	January 18, 2016
Fourth Quarter and Financial Year ended as on March 31, 2016	April 20, 2016
Seventeenth Annual General Meeting	July 20, 2016

Date of Book Closure

The dates of book closure shall be from Monday, June 15, 2015 to Monday, June 22, 2015 (both days inclusive).

Details of Dividend for the Financial Year 2014-15

Your Directors had declared a first interim dividend of ₹ 3/- per share on the equity shares of ₹10/- each (par value) on October 15, 2014 and were paid to the Shareholders who were on the Register of Members of the Company as on the record date at the closing hours of October 21, 2014.

Your Directors had also declared a second interim dividend of ₹ 4/- per share on the equity shares of ₹10/- each (par value) on January 19, 2015 and were paid to the Shareholders who were on the Register of Members of the Company as on the record date at the closing hours of January 27, 2015.

Particulars of Dividend	Par Value (In ₹)	Percentage	Dividend amount per Equity Share (in ₹)	Date of Declaration	Record Date at the Closing hours as on
First Interim Dividend	10	30%	3.00	October 15, 2014	October 21, 2014
Second Interim Dividend	10	40%	4.00	January 19, 2015	January 27, 2015

Your Directors have also recommended for the following final dividend for the financial year ended March 31, 2015 which is payable on obtaining the Shareholders' approval in the Sixteenth Annual General Meeting:

Particulars of Dividend	Par Value (In ₹)	Percentage	Dividend amount per equity share (in ₹)	Date of Recommendation	Book Closure Date
Final Dividend	10	100%	10.00	April 16, 2015	June 15, 2015 to June 22, 2015 (both days inclusive)

Listing on Stock Exchanges

Your Company's equity shares are listed on the following Stock Exchanges as on March 31, 2015:

- (i) Bombay Stock Exchange Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; &
- (ii) National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

Listing fees for the financial year 2014-15 has been paid to both NSE and BSE wherein the equity shares of the Company are listed within the stipulated time.

Stock Code

Stock Exchange	Symbol/Scrip ID	Reuters Code
NSE	MINDTREE	MINT.NS
BSE	MINDTREE /532819	MINT.BS

Corporate Identity Number (CIN)

The Corporate Identity Number (CIN) allotted by the Ministry of Corporate Affairs, Government of India, is L72200KA1999PLC025564 and the Company's Registration No. is 08/25564 of 1999. Your Company is registered in the State of Karnataka, India.

International Securities Identification Number (ISIN)

ISIN is an identification number for traded shares. This number needs to be quoted in each transaction relating to the dematerialized equity shares of the Company. Your Company's ISIN number for its equity shares is INE018I01017

Market Price Data: High, Low during each month of the Financial Year 2014-15

The Company’s monthly high and low quotations as well as the total turnover at the NSE and BSE are given herein;

The equity shares of the Company were listed in the Stock Exchanges for Financial Year 2014-15. Share price data for each month during the financial year 2014-2015 on the National Stock Exchange of India Limited are as mentioned below:

Month	National Stock Exchange of India Limited, Mumbai (NSE)		
	Total Volume (₹ in Lakhs)	High (₹)	Low (₹)
April-2014	46,916	1,467	1,311
May-2014	27,403	1,519	1,298
June-2014	44,943	1,559	740
July-2014	47,686	1,082	831
August-2014	25,977	1,143	980
September-2014	40,665	1,245	1,110
October-2014	46,935	1,190	967
November-2014	42,627	1,268	1,045
December-2014	35,095	1,295	1,161
January-2015	60,957	1,428	1,185
February-2015	46,275	1,500	1,248
March-2015	47,227	1,500	1,296

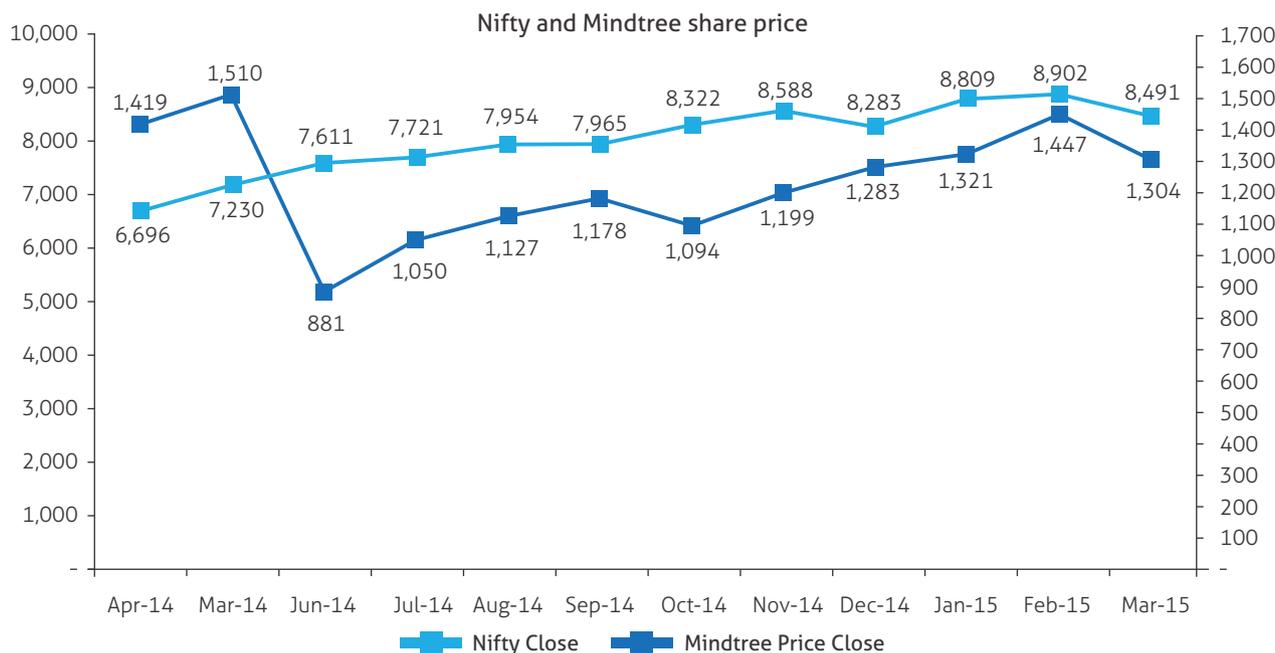
Share price data for each month during the financial year 2014-2015 on the Bombay Stock Exchange Limited are as mentioned below:

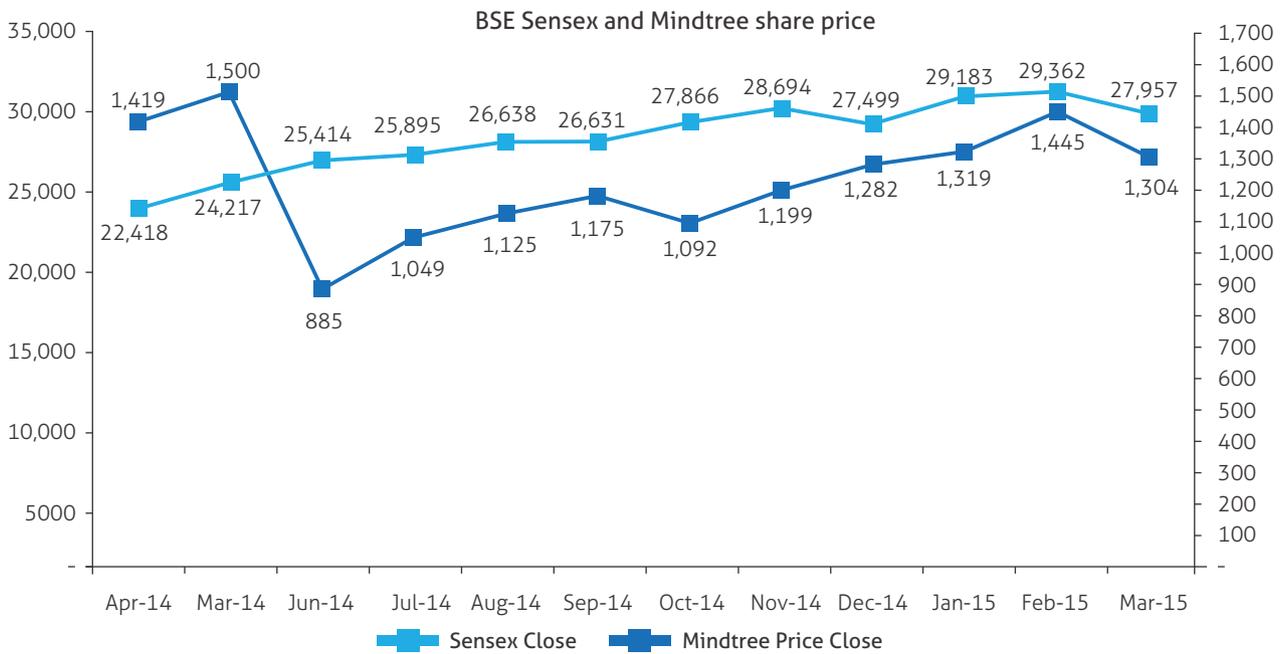
Month	Bombay Stock Exchange Limited, Mumbai (BSE)		
	Total Volume (₹)	High (₹)	Low (₹)
April-2014	702,938,195	1,467	1,301
May-2014	306,241,393	1,515	1,298
June-2014	594,034,389	1,560	748
July-2014	537,155,905	1,080	834
August-2014	171,738,682	1,144	986
September-2014	326,486,076	1,246	1,100
October-2014	395,924,282	1,188	967
November-2014	1,138,152,530	1,266	1,046
December-2014	282,430,045	1,297	1,159
January-2015	570,756,473	1,429	1,185
February-2015	403,650,972	1,499	1,251
March-2015	236,236,431	1,501	1,298

Performance in comparison to broad-based indices such as NSE Nifty, BSE Sensex, index etc.

Mindtree’s Share Price Movement Compared to CNX Nifty and BSE Sensex

CNX Nifty & Mindtree Share Price

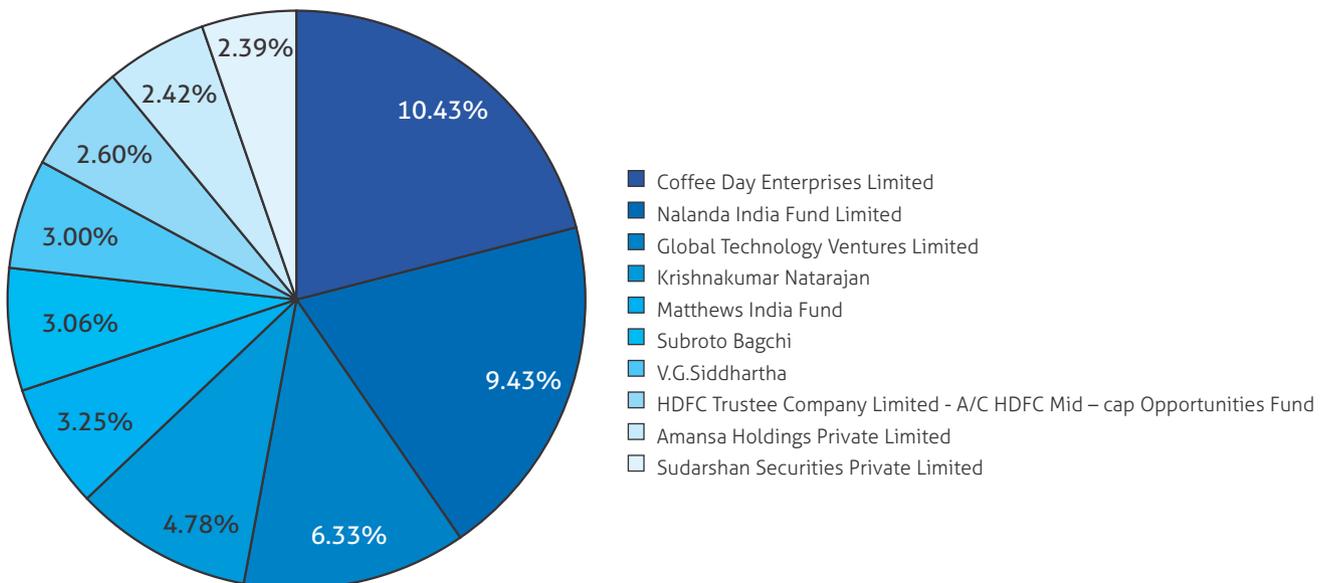




List of Top Ten Shareholders of the Company as on March 31, 2015

Name of the Shareholder	No. of Shares	Percentage (%)
Coffee Day Enterprises Limited	8,730,884	10.43
Nalanda India Fund Limited	7,898,178	9.43
Global Technology Ventures Limited	5,297,122	6.33
Mr. Krishnakumar Natarajan	4,002,086	4.78
Matthews India Fund	2,718,292	3.25
Mr. Subroto Bagchi	2,563,046	3.06
Mr. V.G. Siddhartha	2,514,000	3.00
HDFC Trustee Company Limited - A/C HDFC Mid-Cap Opportunities Fund	2,174,352	2.60
Amansa Holdings Private Limited	2,029,494	2.42
Sudarshan Securities Private Limited	2,000,000	2.39

List of Top Ten Shareholders of the Company as on March 31, 2015



Registrar and Share Transfer Agent

All work related to Share Registry, both in physical form and electronic form, is handled by the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited. The communication address of the Registrar and Share Transfer Agent is given hereunder.

Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078, India.

Tel: +91 22 2596 3838 Extn: 2308 | Fax: +91 22 2594 6969 | e-mail: rnt.helpdesk@linkintime.co.in | Website: www.linkintime.co.in

Share Transfer System

We have a Stakeholders' Relationship Committee represented by the Board to examine and redress Stakeholders' and Investors' complaints. The process and approval of share transfer has been delegated to the Company Secretary and Share Transfer Agent by the Board. The Company Secretary approves the share transfers and reports the same to the Board at every quarterly meeting as may be applicable.

The share transfer system with respect to physical shares consists of activities like receipt of shares along with transfer deed from transferees, its verification, and preparation of Memorandum of Transfers, its approval by the respective Committee, and dispatch of duly endorsed share certificates to the respective transferees, within the prescribed time, as per the Listing Agreement. In line with SEBI Circular dated July 5, 2012, share certificates are being issued within 15 days of date of lodgment for transfer, sub-division and consolidation. Adequate care is taken to ensure that, no transfers are pending for more than a fortnight. As bulk of the Company's shares are currently traded in dematerialized form, the transfers are processed and approved in the electronic form by NSDL/ CDSL through their depository participants. Link Intime India Private Limited is the common Share Transfer Agent for both physical and dematerialised mode.

Share Transfer activities under physical segment like receipt/ dispatch of documents, their verification and preparation of Memorandum of Transfers are being carried out by Link Intime India Private Limited. Confirmations in respect of the requests for dematerialisation of shares are being sent to the respective depositories i.e. NSDL & CDSL expeditiously.

Details of transaction requests received and processed during the financial year 2014-15

Particulars	Total No. of Requests	Total No. of Shares
Share Transfer	14	1,819
Share Transmission	-	-
Deletion of Names	-	-
Transposition of Shares	-	-
Total No. of Demat	55	86,806
Total No. of Remat	6	1,538
Total	75	90,163

Distribution of Shareholding

Range of equity shares	As on March 31, 2015				As on March 31, 2014			
	No. of Shareholders	Percentage (%)	No. of Shares	Percentage (%)	No. of Shareholders	Percentage (%)	No. of Shares	Percentage (%)
Up to 500	54,038	96.56	2,785,535	3.23	45,967	97.42	1,553,641	3.73
501-1,000	774	1.38	574,523	0.69	410	0.87	306,924	0.74
1,001-2,000	390	0.70	582,168	0.70	249	0.53	366,044	0.88
2,001-3,000	142	0.25	352,037	0.42	97	0.21	241,734	0.58
3,001-4,000	89	0.16	317,068	0.38	70	0.15	247,345	0.59
4,001-5,000	51	0.09	236,009	0.28	51	0.11	234,712	0.56
5,001-10,000	162	0.29	1,180,085	1.41	123	0.26	858,058	2.06
10,001 and above	317	0.57	77,704,947	92.80	219	0.46	37,881,273	90.86
Total	55,963	100	83,732,372	100	47,186	100	41,689,731	100

Shareholding Pattern as on March 31, 2015 under Clause 35 of the Listing Agreement

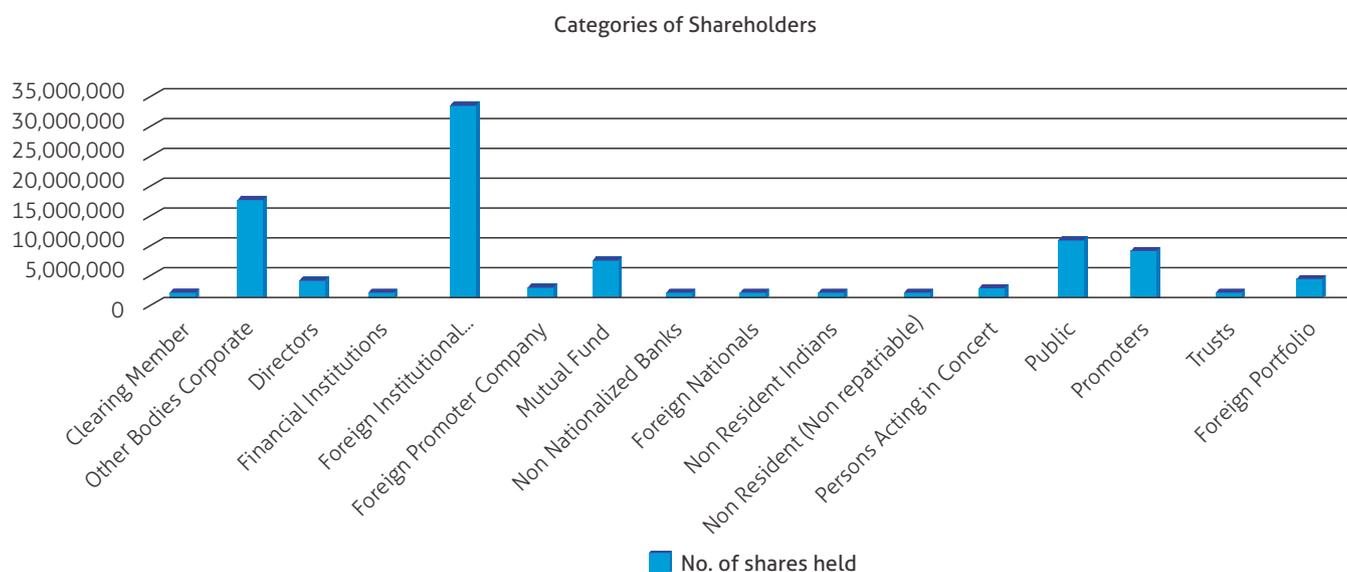
Category Code	Category of Shareholder	Number of Shareholders	Total number of Shares	Number of Shares held in dematerialized form	Total Shareholding as a percentage of total number of Shares		Shares pledged or otherwise encumbered	
					As a Percentage of (A+B)	As a Percentage of (A+B+C)	No. of Shares	As a percentage
(A)	Promoter and Promoter Group							
(1)	Indian							
a	Individuals/ Hindu Undivided Family	4	8,349,131	8,349,131	9.97	9.97	-	-
b	Central Government/ State Government(s)	-	-	-	-	-	-	-
c	Bodies Corporate	-	-	-	-	-	-	-
d	Financial Institutions/ Banks	-	-	-	-	-	-	-
e	Any Other (specify) Promoter Group/ PAC	4	1,810,906	1,810,906	2.16	2.16	-	-
	Sub-Total (A)(1)	8	10,160,037	10,160,037	12.13	12.13	-	-

Category Code	Category of Shareholder	Number of Shareholders	Total number of Shares	Number of Shares held in dematerialized form	Total Shareholding as a percentage of total number of Shares		Shares pledged or otherwise encumbered	
					As a Percentage of (A+B)	As a Percentage of(A+B+C)	No. of Shares	As a percentage
(2) Foreign								
a	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-
b	Bodies Corporate	1	1,325,992	1,325,992	1.58	1.58	-	-
c	Institutions	-	-	-	-	-	-	-
d	Qualified Foreign Investors	-	-	-	-	-	-	-
e	Any Other (specify)	-	-	-	-	-	-	-
Sub-Total (A)(2)		1	1,325,992	1,325,992	1.58	1.58	-	-
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		9	11,486,029	11,486,029	13.72	13.72	-	-
(B) Public shareholding								
(1) Institutions								
a	Mutual Funds/ UTI	53	6,599,535	6,599,535	7.88	7.88	-	-
b	Financial Institutions/ Banks	4	21,134	21,134	0.03	0.03	-	-
c	Central Government/ State Government(s)	-	-	-	-	-	-	-
d	Venture Capital Funds	-	-	-	-	-	-	-
e	Insurance Companies	-	-	-	-	-	-	-
f	Foreign Institutional Investors	147	31,577,789	31,577,789	37.71	37.71	-	-
g	Foreign Venture Capital Investors	-	-	-	-	-	-	-
h	Qualified Foreign Investors	-	-	-	-	-	-	-
i	Any Other (Specify)	-	-	-	-	-	-	-
Sub-Total (B)(1)		204	38,198,458	38,198,458	45.62	45.62	-	-
(2) Non-institutions								
a	Bodies Corporate	595	17,094,229	17,094,229	20.42	20.42	-	-
b	Individuals							
	i. Individual Shareholders holding nominal share capital upto ₹ 1 lakh.	53,751	5,127,261	4,984,582	6.12	6.12	-	-
	ii. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh.	102	4,626,758	4,588,390	5.53	5.53	-	-
c	Qualified Foreign Investors	23	3,487,120	3,487,120	4.16	4.16	-	-
d	Any Other (specify)	1,279	3,712,517	3,646,835	4.43	4.43	-	-
	i. Clearing Members	161	191,642	191,642	0.23	0.23	-	-
	ii. Foreign Nationals	15	452,084	424,364	0.54	0.54	-	-
	iii. N R I (Repatriable)	814	329,402	291,440	0.39	0.39	-	-
	iv. N R I (Non-Repatriable)	284	155,299	155,299	0.19	0.19	-	-
	v. Directors	2	2,584,000	2,584,000	3.09	3.09	-	-
	vi. Trusts	3	90	90	0.00	0.00	-	-
Sub-Total (B)(2)		55,750	34,047,885	33,801,156	40.66	40.66	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)		55,954	72,246,343	71,999,614	86.28	86.28	-	-
TOTAL = (A)+(B)		55,963	83,732,372	83,485,643	100.00	100.00	-	-
(C) Shares held by Custodians and against which Depository Receipts have been issued								
1.	Promoter & Promoter Group	-	-	-	-	-	-	-
2.	Public	-	-	-	-	-	-	-
Sub-Total (C)		-	-	-	-	-	-	-
GRAND TOTAL (A)+(B)+(C)		55,963	83,732,372	83,485,643	100.00	100.00	-	-

Categories of Shareholders as on March 31, 2015

Category	No. of Folios	No. of Shares held	Percentage (%) of Shareholding
Clearing Member	161	191,642	0.23
Other Bodies Corporate	595	17,094,229	20.42
Directors	2	2,584,000	3.09
Financial Institutions	1	5,704	0.01
Foreign Institutional Investors	147	31,577,789	37.71
Foreign Promoter Company	1	1,325,992	1.58
Mutual Fund	53	6,599,535	7.88
Nationalized Banks	1	13,000	0.02
Non Nationalized Banks	2	2,430	0.00
Foreign Nationals	15	452,084	0.54
Non Resident Indians (Repatriable)	814	329,402	0.39
Non Resident (Non- Repatriable)	284	155,299	0.19
Persons Acting in Concert	4	1,810,906	2.16
Public	53,853	9,754,019	11.65
Promoters	4	8,349,131	9.97
Trusts	3	90	0.00
Foreign Portfolio Investor (Corporate)	23	3,487,120	4.16
Total	55,963	83,732,372	100.00

Categories of Shareholders as on March 31, 2015



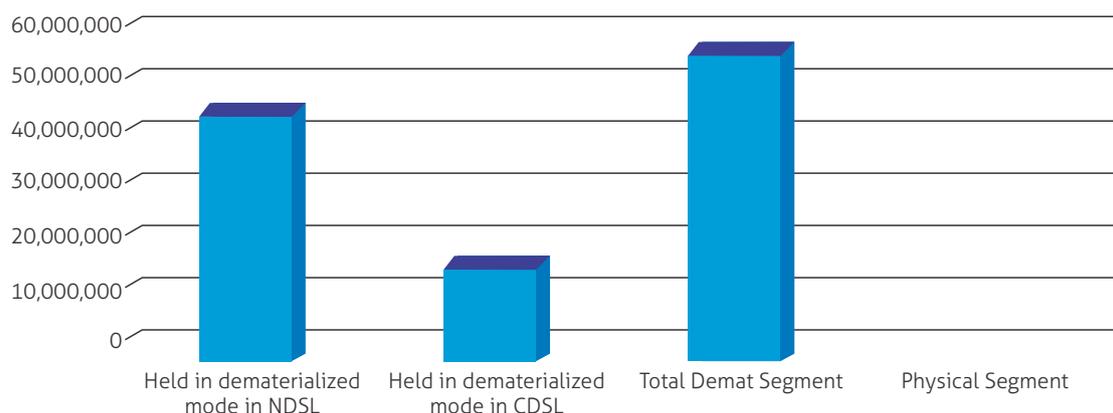
Dematerialization of Shares and Liquidity

The Company's shares are admitted into both the Depositories i.e. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') by the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited. 99.71% of the Company's shares are held in electronic/demat form as on March 31, 2015.

As on March 31, 2015, the number of shares held in dematerialized and physical mode are as under:

Particulars	Number of Shares	Percentage (%) to Total Capital Issued	Number of Shareholders	Percentage (%) to Total Number of Shareholders
Held in dematerialized mode in NSDL	71,969,581	85.95	42,487	75.92
Held in dematerialized mode in CDSL	11,516,062	13.75	13,223	23.63
Total Demat Segment	83,485,643	99.71	55,710	99.55
Physical Segment	246,729	0.29	253	0.45
Total	83,732,372	100.00	55,963	100.00

As on March 31, 2015, the number of shares held in dematerialized and physical mode are as under



Shares held in Demat or Electronic Form

For shares transferred in electronic form, after confirmation of sale/purchase transaction from the Broker, Shareholders should approach their respective Depository Participant (DP) with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for separate communication to either Company or Share Transfer Agent to register such share transfers in electronic/demat form. For matters regarding shares held in demat/ electronic form and for matters related to dividends, change of address, change of bank mandates, etc., Shareholders should communicate directly with their respective Depository Participant.

Shares held in Physical Form

For matters regarding shares transferred in physical form, share certificates, dividends, change of address etc., Shareholders should communicate with Link Intime India Private Limited, our Registrar and Share Transfer Agent.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs / ADRs / Warrants / Convertible instruments of the Company and hence, the same is not applicable to the Company.

Branch Locations of the Company

The branch locations consisting of address and other contact details have been provided separately in this Annual Report and also available at <http://www.mindtree.com/contact-us>.

Address for Correspondence

Shareholders can also send their correspondence to the Company with respect to their shares, dividend, request for annual reports and shareholder grievance. The contact details are provided below:

Mr. Prakash Bharadwaj

Associate Company Secretary

Mindtree Limited, Global Village, RVCE Post, Mysore Road, Bengaluru - 560 059, India. Ph: + 91 80 33955118 | Fax: + 91 80 6706 4100

Email: investors@mindtree.com | Website: www.mindtree.com

Analysts can reach our Investor Relations Team for any queries and clarifications on Financial/Investor Relations related matters as given below:

Mr. Sushanth Pai

Chief Risk Officer & Head - Investor Relations

Mindtree Limited, Global Village, RVCE Post, Mysore Road, Bengaluru - 560 059, India. Ph: + 91 80 33955458 | Fax: + 91 80 6706 4100

Email: sushanth.pai@mindtree.com | Website: www.mindtree.com

Registered Office

Global Village, RVCE Post, Mysore Road, Bengaluru 560 059, Karnataka, India. Ph: +91-80-6706 4000 | Fax: +91-80-6706 4100
Website: www.mindtree.com

Annexure-A

Declaration by the Managing Director under Clause 49 of the Listing Agreement regarding compliance with Code of Conduct

In accordance with Clause 49 (II) (E) of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2015.

Place: Bengaluru
Date : April 16, 2015

Krishnakumar Natarajan
CEO & Managing Director

Annexure-B

Auditors' Certificate on Corporate Governance

To the Members of Mindtree Limited

We have examined the compliance of conditions of Corporate Governance by Mindtree Limited ('the Company'), for the year ended March 31,2015, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For B S R & Co. LLP, (previously, BSR & Co.),
Chartered Accountants
Firm Registration No. 101248W / W - 100022

Supreet Sachdev
Partner
Membership No. 205385

Bengaluru
April 16, 2015

Annexure-C

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

We, Krishnakumar Natarajan - CEO & Managing Director and Jagannathan Chakravarthi, Chief Financial Officer of Mindtree Limited, to the best of our knowledge, information and belief, certify that:

- 1) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2015:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present, in all material respects, a true and fair view of the Company's affairs, the financial condition and results of operations and are in compliance with applicable accounting standards, laws and regulations.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or which violate the Company's code of conduct.
- 3) We are responsible for establishing and maintaining internal controls over financial reporting by the Company and we have:
 - a) Designed such controls to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others;
 - b) Designed or caused to be designed, such internal control systems over financial reporting, so as to provide reasonable assurance regarding the preparation of financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India; and
 - c) Evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
- 4) During the year, we have disclosed to the Company's Auditors and the Audit Committee of the Board of Directors:
 - a) Any change, that has materially affected or is reasonably likely to materially affect, the Company's internal control over financial reporting;
 - b) Any significant changes in accounting policies during the year, and that the same have been disclosed appropriately in the notes to the financial statements;
 - c) Instances of significant fraud, if any, that we are aware especially, if any, Member of management or employee involved in financial reporting related process. No such instances were noticed during the year 2014-15;
 - d) All significant changes and deficiencies, if any, in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarize and report financial data; and
 - e) Any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
- 5) In the event of any materially significant misstatements or omissions, we will return to the Company that part of any bonus or incentive which was inflated on account of such mistakes or omissions.
- 6) We affirm that we have not denied any employee, access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
- 7) We further declare that, all Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the current year.

Bengaluru
April 16, 2015

Krishnakumar Natarajan
CEO & Managing Director

Jagannathan Chakravarthi
Chief Financial Officer

Management Discussion and Analysis

Readers are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties. When used in this discussion, the words “anticipate”, “believe”, “estimate”, “intend”, “will” and “expect” and other similar expressions as they relate to the Company or its business are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. The following discussion and analysis should be read in conjunction with the Company’s financial statements included in this report and the notes thereto. Investors are also requested to note that this discussion is based on the consolidated financial results of the Company.

Industry outlook, structure and developments

Global economic growth was 3.4 % in 2014 and is projected to reach 3.5 % and 3.8 % in 2015 and 2016, respectively. This reflects a pickup in growth in advanced economies relative to the previous year and a slowdown in emerging market and developing economies, especially China.

Despite a disappointing first quarter, the US grew at 2.4 % in 2014. This is the best full year growth since 2010. The US is expected to grow at 3.1 % in 2015 as well as 2016. This growth will primarily be driven by capital growth.

The Euro area grew at 0.9 % in 2014 as compared to 0.5 % in 2013. It is expected to grow at 1.5 % in 2015 and 1.6 % in 2016.

China decelerated to 7.4 % in 2014 from 6.9 % in 2013. It is expected to grow at 6.8 % in 2015 and 6.3 % in 2016.

India is on a roll with 7.2 % in 2014. It is expected to grow at 7.5 % in 2015 and 2016 surpassing its bigger neighbour China.

During the year 2014, worldwide IT-BPM spends were USD 2.3 trillion, 4.6 % up from 2013. This growth is expected to continue in 2015 as the capital growth in the US augurs well for the IT Services. There will be new demand from US companies having higher discretionary spend at their disposal. Renewed vigor in India and its Digital India program also presents interesting opportunities ahead.

Global sourcing of services grew faster by 10 % and India held on to its leadership position with a 55 % market share. A similar performance by Indian IT companies is expected in 2015.

The Indian IT-BPM industry revenue growth in FY2015-16 is expected to be 12%-14%. In FY2014-15 Indian IT-BPM industry grew by 13 % year-on-year with revenues of USD 146 billion. Exports grew at 12.3 % and clocked USD 98 billion. Domestic segment grew faster due to inclusion of e-commerce and mobile app industry and is expected to touch USD 48 billion in revenues.

Rapid upscaling of capabilities around digital, SMAC and other emerging technologies is enabling IT-BPM firms to expand services to existing customers and also attract new customers. India is also emerging as a powerhouse for digital skill with 1.5 lakh digitally skilled employees, over 7000 firms working on digital solutions and over 2000 digitally focused startups. The impetus on innovations has been like never before with larger firms fostering innovation – collaboration, building scale, co-creating the best solutions.

Industry is attempting to shift from linear to non-linear growth models. One of the primary strategies focuses on product/IP development which is further being supported by the verticalized offerings. Expertise developed in specific verticals is enabling IT-BPM firms to deliver innovative products and services to customers that in turn facilitate entry into new markets, geographies, access to customers, etc.

India is strongly positioned to garner more market share in the global IT-BPM services sourcing market as it is still the world’s most attractive sourcing destination driven by optimum costs, highest volume of diverse employable talent, strong network of GDCs, multi-shore presence and mature ecosystem. It is well set to reach its goal of USD 300 billion revenues by 2020. At the same time, challenges around economic volatility, protectionism, competition and customer centricity will need to be addressed by the concerned stakeholders.

Source: IMF WEO, NASSCOM Strategic Review 2015

Financial Performance

The table below gives an overview of the consolidated financial results for 2014-15 and 2013-14.

Particulars	FY 2014-15		FY 2013-14		Growth %
	₹ in million	% of revenue	₹ in million	% of revenue	
Income from operations	35,619	100.0%	30,316	100.0%	17.5%
Expenses:					
Employee benefits expense	20,747	58.2%	17,820	58.8%	16.4%
Other expenses	7,780	21.8%	6,396	21.1%	21.6%
Earnings before interest, tax, depreciation and amortisation (EBITDA)	7,092	19.9%	6,100	20.1%	16.3%
Other income (net)	656	1.8%	376	1.2%	74.5%
Foreign exchange gain	179	0.5%	120	0.4%	49.2%
Finance costs	1	0.0%	4	0.0%	-75.0%
Depreciation and amortisation expense	1,018	2.9%	809	2.7%	25.8%
Profit before tax	6,908	19.4%	5,783	19.1%	19.5%
Tax expense	1,545	4.3%	1,275	4.2%	21.2%
Profit for the year (PAT)	5,363	15.1%	4,508	14.9%	19.0%

Income

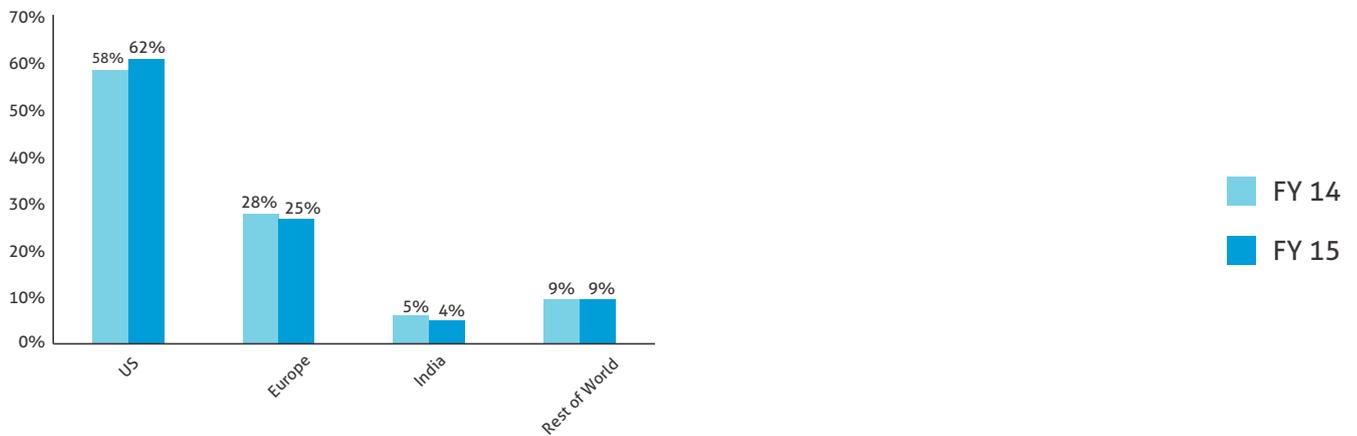
Revenue for the year in USD terms grew by 16.4% to \$ 583.81 million. In Rupee terms, revenue for the year is ₹ 35,619 million at a growth rate of 17.5%.

We analyze our revenue based on various parameters. The factors which are driving our revenue growth (in USD terms) are as follows:

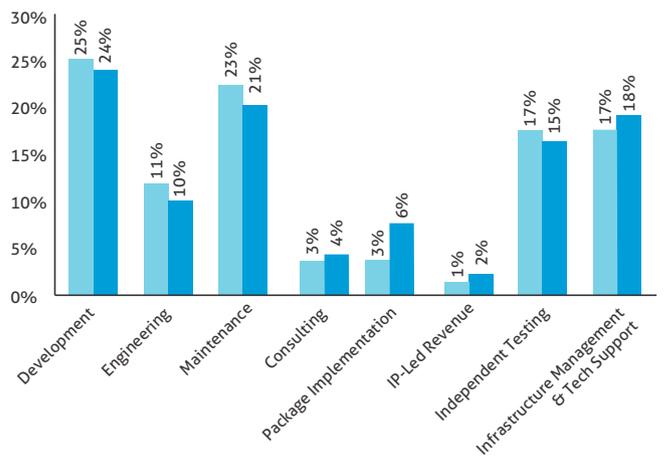
1. Revenue by vertical: Among the verticals, Travel & Hospitality grew by 24.5% in the current year followed by BFSI and Retail, CPG & Manufacturing which grew by 18.8% and 17.2 % respectively.
2. Revenue by geography: US revenue grew by 24.4% followed by Rest of world revenue which grew by 16%.
3. Revenue by service offering: Our revenue from package implementation service grew by 129.1% year-on-year, followed by Consulting and Infrastructure management tech support revenues which grew by 45.1% and 25.7% respectively.
4. Revenue by mix: Our onsite revenue grew by 27.8% in the current year as compared to a growth of 8.8% in offshore revenue.
5. Client contribution to revenue: Revenue from our top 10 customers grew by 17.4 % in the current year higher than the Mindtree average of 16.4 %.

A graphical presentation of revenue analysis based on various parameters is given below.

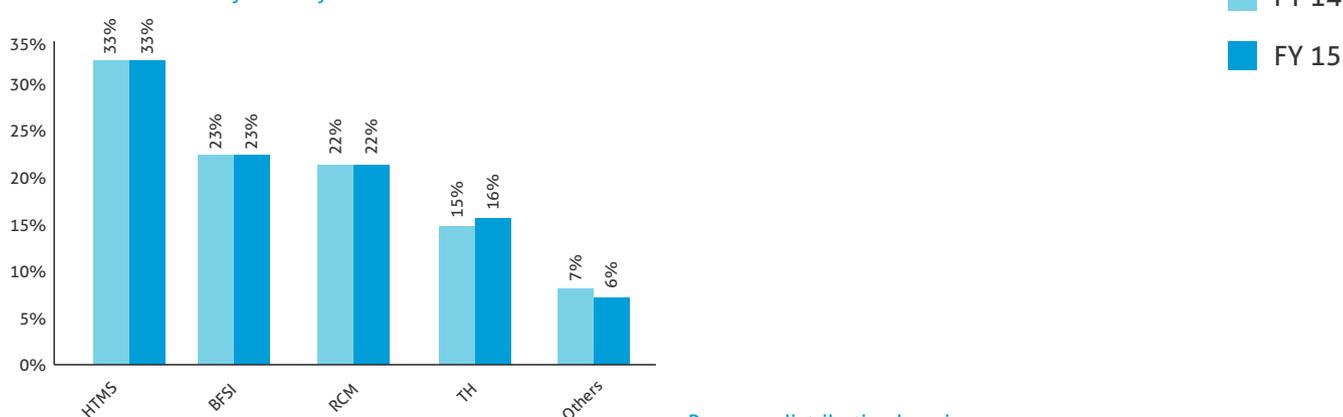
Revenue distribution by geography



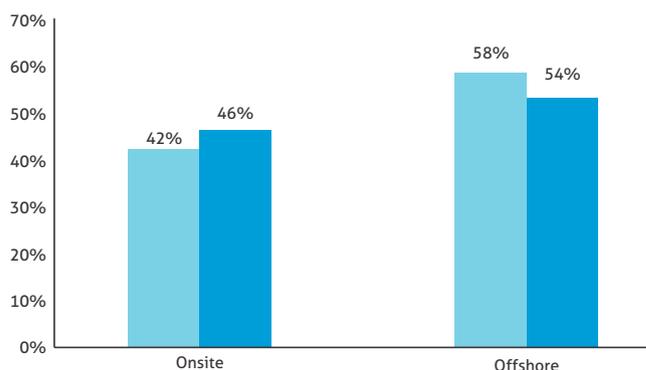
Revenue distribution by service offering



Revenue distribution by industry



Revenue distribution by mix



Our active customers list as at March 31, 2015 stands at 217.

During the year, one of our clients crossed \$50 million in revenue. Our clients with over \$30 million in revenue increased from 3 to 4 in number and our clients with over \$20 million in revenue stands at 6.

Other income (excluding foreign exchange gain)

Other income for the year ended March 31, 2015 is ₹ 656 million and has increased by ₹ 280 million over the previous year (₹ 376 million). This is mainly due to increase in gain on sale of investments and higher interest income during the year.

Foreign exchange loss/ gain

Foreign exchange gain for the year ended March 31, 2015 is ₹ 179 million as compared to a gain of ₹ 120 million in the previous year. The gain is mainly on account of better realization.

Expenses

Employee benefits expenses

At 58.2% of total revenue, employee benefits expenses are the biggest chunk of expenses. It includes the fixed as well as the variable components of employees' salaries, contribution to provident funds, gratuity etc. Stock based compensation cost and staff welfare expenses incurred for the employees also form a part of this cost. Break-up of this head of expenses in comparison with previous year numbers is given below:

Employee benefits expense	For the year ended March 31,				Growth %
	2015		2014		
	₹ in million	% of revenue	₹ in million	% of revenue	
Salaries and wages	18,767	52.7%	16,189	53.4%	15.9%
Contribution to provident and other funds	1,637	4.6%	1,404	4.6%	16.6%
Expense on employee stock based compensation	168	0.5%	79	0.3%	112.7%
Staff welfare expenses	175	0.5%	148	0.5%	18.2%
Total	20,747	58.2%	17,820	58.8%	16.4%

Total employee benefit expenses have increased by 16.4%. In relation to revenues, employee benefits expense has reduced by 0.6% from 58.8% to 58.2%.

Other expenses

Other expenses comprises of all other incidental costs apart from employee benefits costs like travel, rent, computer consumables etc., The break-up of the same is as given below:

Other expense	For the year ended March 31,				Growth %
	2015		2014		
	₹ in million	% of revenue	₹ in million	% of revenue	
Travel expenses	1,740	4.9%	1,466	4.8%	18.7%
Communication expenses	436	1.2%	370	1.2%	17.8%
Sub-contractor charges	2,117	5.9%	1,406	4.6%	50.6%
Computer consumables	441	1.2%	325	1.1%	35.7%
Legal & Professional charges	412	1.2%	386	1.3%	6.7%
Power and fuel	275	0.8%	255	0.8%	7.8%
Rent	629	1.8%	538	1.8%	16.9%
Repairs to buildings	51	0.1%	42	0.1%	21.4%
Repairs to machinery	35	0.1%	28	0.1%	25.0%
Insurance	49	0.1%	40	0.1%	22.5%
Rates and taxes	95	0.3%	74	0.2%	28.4%
Other expenses	1,500	4.2%	1,466	4.8%	2.3%
Total	7,780	21.8%	6,396	21.1%	21.6%

Other expenses, in relation to revenue has increased by 0.7% as compared to last year. Sub-contractor charges have increased by 1.3% and computer consumables by 0.1%, forming the major components for increase. This is offset by decrease in other expenses by 0.6%. The other heads of expenses have shown a marginal increase as compared to last year.

On an overall level, other expenses have grown by 21.6% as compared to last year mainly due to increases in Sub-contractor charges, computer consumables and rates and taxes which have increased by 50.6%, 35.7% and 28.4% respectively.

Profitability and Margins

- EBITDA margins have dropped marginally from 20.1% to 19.9% in the current year. The decrease is primarily attributable to:
 - Increase in other expenses, as a percentage of revenue by 0.7%.
 - This is offset by decrease in employee benefits expenses, as a percentage of revenue by 0.6%.
- Our effective tax rate has increased from 22% in the previous year to 22.4% in the current year.
- PAT has increased from 14.9% to 15.1% in the current year.

Segmental Reporting

The Group's business are broadly classified under five business segments, RCM, BFSI, HTMS, TH and Others. During the year, the Group has classified results of Media Services in HTMS. The results were previously classified with TH segment. Accordingly, as required by the accounting standards, comparatives have been restated and presented in line with the current segments. The Group considers business segment as the primary segment and geographical segment based on the location of customers as the secondary segment.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments.

Income and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as unallocable and directly charged against total income.

The assets of the Group are used interchangeably between segments, and the management believes that it is currently not practical to provide segment disclosures relating to total assets and liabilities since a meaningful segregation is not possible.

Business Segments

₹ in million

Statement of Profit & Loss	For the year ended March 31,	
	2015	2014
Segment revenue		
RCM	7,720	6,528
BFSI	8,378	6,986
HTMS	11,641	9,806
TH	5,843	4,735
Others	2,037	2,261
Total	35,619	30,316
Segment operating income		
RCM	1,503	1,594
BFSI	939	450
HTMS	2,721	2,471
TH	1,136	697
Others	793	888
Total	7,092	6,100
Unallocable expenses	(1,018)	(809)
Profit for the year before interest, other income and tax	6,074	5,291
Interest expense	(1)	(4)
Other income	835	496
Net profit before taxes	6,908	5,783
Income taxes	(1,545)	(1,275)
Net profit after taxes	5,363	4,508

Significant changes in Balance Sheet items

- Increase in reserves and surplus of ₹ 3,299 million is due to:
 - Securities premium account decreased by ₹ 310 million mainly because of ₹ 418 million utilized for issue of bonus shares. This is offset by increase of ₹ 108 million on exercise of employee stock options/ restricted shares.
 - Balance in the statement of profit and loss increased from ₹ 12,072 million to ₹ 15,720 million due to current year profits, which is offset by declaration of dividend (including dividend distribution tax) of ₹ 1,715 million.
- Other long-term liabilities have increased to ₹ 334 million as compared to ₹ 129 million in the previous year.
- Other current liabilities have increased by ₹ 727 million mainly because of increase in employee related liabilities (₹ 213 million) , other liabilities (₹ 351 million) and unearned income (₹ 125 million)
- Short term provisions have increased by ₹ 489 million, due to increase in provision for dividend and dividend tax payable (₹ 277 million), provision for discount (₹ 136 million), provision for employee benefits (₹ 53 million) and provision for taxes (₹ 20 million).
- Additions to fixed assets during the current year is ₹ 1,977 million (previous year ₹ 1,657 million) mainly on account of capitalization of Bhubaneswar facility (₹ 606 million). Also, there are additions in computer systems, computer software and leasehold improvements.
- Our cash generation during the year has been healthy. Our cash and investments (net of short term borrowings and book over draft) have increased from ₹ 6,421 million as at March 31, 2014 to ₹ 8,946 million as at March 31, 2015.
- The Days Sales Outstanding (DSO) as at March 31, 2015 is 67 days as compared to 72 days as at March 31, 2014.
- Other current assets have decreased by ₹ 106 million mainly due to decrease in prepaid expenses (₹ 28 million), derivative asset (₹ 69 million) and unbilled revenue (₹ 32 million). This is offset by increase in MAT credit entitlement (₹ 36 million).

Strengths & Opportunities

Digital

Mindtree was born digital. Currently a third of our revenue is driven by providing digital services. Our company has shown significant strengths in digital service line by enabling its clients to grow their business as well as run it efficiently.

Digital is disrupting businesses and the way business is conducted across every industry. We are right at the epicenter of the “consumer age”, spoilt for choices in the products and services we consume. Because of that, we as consumers are forcing every business entity to change - to offer that multitude of choices in a simple, ubiquitous and (most importantly) in a personalized manner. The rapid changes that businesses will face are coming from three main areas: Collaboration, personalization and the shift of power from marketers to consumers. We say “demand now discovers supply” instead of supply meeting demand.

From an IT services industry perspective, Digital business is estimated to touch \$ 225 billion by 2020 with \$ 48 billion predicted for Indian IT services firms. But the excitement stems from the optimistic view that 90% of all incremental spend in the next five years on IT will be on Digital. Our vision is to “Make Businesses Digital”. In order to achieve our vision we have positioned our Digital Business across four broad themes:

- Creating digital customer experiences / touch points that deliver outcomes
- Digitizing the value chain across the front and back end
- Developing “sense-and-respond” systems to make enterprises adaptive with data and insights
- Shaping new, innovative business models and partnerships

Mindtree has also reorganized its team with a focus on faster time to market and turnkey cloud-based solutions to make Digital real for its customers.

Expert Thinking

Mindtree brings robust skills and forward-looking perspectives to solve customer challenges. Our company uses proven knowledge to make recommendations and provide expert guidance to our customers. Mindtree has been recognized widely in the following areas:

- Mindtree became the world’s first Bluetooth Smart 4.2 IP provider. Our company has been a leading provider of Bluetooth Intellectual Property solutions over the last 15 years and this qualification is the most recent in its long list of Bluetooth IPs. Bluetooth Smart version 4.2 focuses on stronger security and privacy, faster data rates and better power efficiency. It heralds a new wave of Bluetooth products and will accelerate growth in emerging categories such as wearables, smart homes, connected medical devices and smart location tracking. The upcoming Internet Protocol Support Profile enables seamless connectivity over IPv6, a key foundation layer for the Internet of Things (IoT) market.
- Mindtree has been named in the overall leader zone by Zinnov, a leading globalization and market expansion advisory firm, in its global R&D service provider ratings 2014. The report is an exhaustive exercise that covers over 50 service companies that offer product engineering, manufacturing engineering and engineering IT services globally. Mindtree is positioned as an established company with matured offerings and wide client acceptance. According to Zinnov, Mindtree is “fast closing the gap by diversifying into newer verticals by leveraging their embedded and software capabilities”. The global service provider rating helps end-users understand the service provider landscape and build more intelligent vendor relationships. This recognition shows that our strategic investments in building expertise and IP are paying off and bringing value to our customers.
- Mindtree is strengthening its relationships with experts who help our clients perform better. Furthering such an association, Mindtree and IGD launched an inaugural e-commerce award to recognize excellence in e-commerce among CPG and Retail enterprises. The winning entries showcased enhancements that have significantly improved the shopping experience of consumers through any online or mobile sales platforms. Specific parameters included:
 - Understanding and influencing consumer behavior
 - Impact on sales and market share
 - Collaborative implementation with trading partners

Alliance and partnerships

Mindtree believes in developing true partnerships. Our company engineers meaningful technology solutions to help not only businesses but also societies to flourish.

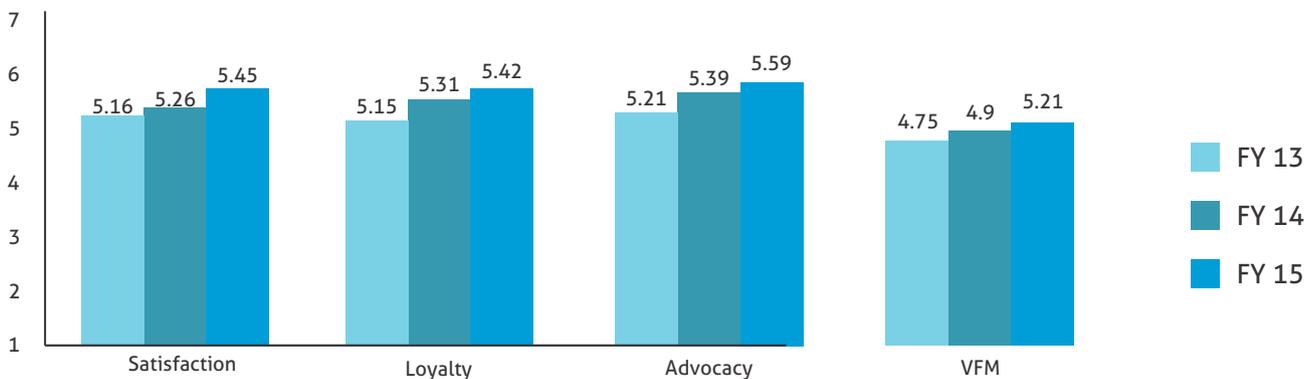
- In order to build strong partnerships and be near the clients to gather their pulse Mindtree has increased its nearshore presence. In order to strengthen the partnership with key clients, Mindtree opened a new US delivery center (USDC) in Redmond, Washington in addition to an existing one at Gainesville, Florida. The state of art facility will focus on building talent and delivering cutting edge solutions in the areas of Cloud, Mobility, Infrastructure Management and Testing. There is an increasing demand from our clients to provide right-sourcing options from a combination of onsite, offshore, or onshore locations. We have already proven, with our right-sourcing approach, that we can deliver superior solutions at lower costs and at a faster pace. USDC-Redmond allows us to further scale the delivery of solutions in the US and help us continue to leverage the best and brightest from the global talent pool.
- On the business front, Mindtree and SAP announced their first Managed Mobility Offering in Australia. Mindtree will deliver SAP mobile solutions in the cloud and with a pay-by-usage model. Managed mobility services from Mindtree and SAP enable organizations to rapidly mobilize their business with little complexity, minimal set-up time, and zero infrastructure costs. Mindtree will offer an end-to-end suite of services including consulting, installation, hosting, and maintenance for the SAP Work Manager application on the cloud. This solution is designed to:
 - Reduce the deployment time of SAP mobile solutions from months to weeks
 - Improve efficiency and decision making capability of their field workforce by eliminating paper and improving data capture
 - Create a more cost-effective IT infrastructure
 - Mitigate the risk of technology obsolescence
- Mindtree announced a strategic alliance with Pegasystems Inc. the leader in Business Process Management (BPM), to develop and optimize custom BPM solutions. The solutions are based on Pegasystems’ Build for Change® technology platform. Customers are looking for solutions

that leverages BPM platforms across multiple lines of business. Our broad alliance with Pegasystems helps our clients accelerate their efforts to create a more streamlined organization. Mindtree will work with Pegasystems to meet the needs of our clients with better business software and services that enable them to transform their businesses and embrace the power to better engage with customers, simplify operations, and adapt to change. Mindtree's EAI / BPM center of excellence conceptualizes and incubates key solutions that provide clients with better performance and high quality processes at reduced costs. Mindtree also showcased these solutions at PegaWorld 2014 in June last year.

Customer centricity

Our relentless focus on customer centricity has enabled us to become the partner of choice for our clients. This reflects in growth of our \$10 million and \$5 million customers. In FY2014-15 our \$ 10 million customers grew from 13 to 14. Similarly our \$ 5 million customers grew from 24 to 28. One of our clients crossed \$50 million in revenue. Our clients with over \$30 million in revenue increased from 3 to 4 in number and our clients with over \$20 million in revenue stands at 6.

Our annual customer experience survey for the year 2014-15 reflects that our unrelenting dedication has taken us closer to our aspirations. It clearly shows that our clients have again rated us significantly better than last year on Satisfaction, Loyalty and Advocacy. Clients are seeing value for money (VFM) and are more willing to recommend us to peers.



Source: Mindtree Annual Customer Experience Survey

Mindtree invests in knowing the client and their clients better such that we provide great customer-centric services. Our company recently conducted the "Phy-gital Shopper" survey aimed at unlocking the next wave of growth for retail customers. This survey was carried out globally and gives insights into the shopper's behavior in specific geographies viz. USA, United Kingdom, Germany, Benelux, etc. The independent study, "Discover the Phy-gital Shopper: A Survey by Mindtree", provides critical insights into the evolution of the "Phy-gital" shopper and the kinds of shopping experiences and features that would encourage them to shop more. These "Phy-gital" shoppers have a world of information at their fingertips and they're just as comfortable shopping online as they are in a retail store. The study found that these high-expectation shoppers combine online and in-store experiences in whatever way is most convenient or efficient for them. Their behavior has flipped the traditional supply and demand model. With today's connected shopper, demand now discovers supply. At the hint of a need, this new breed of shopper interacts with various media and devices to find what they want. The paradigm shift is fueled by new technologies such as cloud apps, machine intelligence and connected smart devices. The opportunity is there for retailers to meet these shoppers at the critical moments across all media, devices and channels—and to offer a remarkable experience that makes them stand out in the marketplace.

Leadership and corporate governance

Our senior management comprises of some of the most seasoned global leaders in the industry from diverse backgrounds, geographies and with different areas of specialization in the IT industry. Their leadership and governance helped us deliver consistent performance. Some of the significant recognitions are as follows:

- Mindtree was rated amongst the top 5 in the Asiamoney Corporate Governance Poll results in various categories such as Overall Corporate Governance, Disclosure and Transparency, Shareholder Rights and Investor relations.
- Krishnakumar Natarajan, MD & CEO, Mindtree was awarded the Best CEO under the IT/ITES (Mid-sized companies) category at the India's Best CEO 2014 awards by Business Today-PricewaterhouseCoopers.
- Rostow Ramanan, CFO, Mindtree, was awarded the Best CFO under the Consistent Liquidity Management (Medium) category by the 5th Business Today- Yes Bank Best CFO Awards 2014.
- Mindtree was named the winner of the Silver Shield award for Excellence in Financial Reporting by ICAI for the year 2013-14

People focus, learning and high performance culture

Our people continue to be our biggest strength. Therefore, we believe that the expert Mindtree Mind is to be cultivated and cared for in a conscious way in order to be created. The way we approach development of our people is akin to that of a gardener tending to his garden, planting the saplings or replanting the plants and nurturing them by creating the right environment needed for their growth.

Mindtree's people strategy is to inculcate a high performance and learning culture. The learning is inculcated into young minds through our Orchard programs. Similarly, Arboretum programs are carefully designed as on-boarding platform for experienced talent pool, one lateral hires which acclimatizes them to the new environment, exposing them to the Mindtree culture.

The Pillars Program at Mindtree continues to reward high performers and recognize the contributions of their family. The program aims to nurture and retain star performers, build a robust leadership pipeline and engage with the extended Mindtree family. At Mindtree, recognition is expressed in many ways. Recognition is integral to our culture – we celebrate things big and small – and we strive to find new ways to appreciate one another every day.

Headcount

The total number of Mindtree Minds as on March 31, 2015 was 14,202 as against 12,926 as on March 31, 2014.

Threats, Risks and Concerns

A summary of Threats, Risks & Concerns is provided below. For a more detailed view of Mindtree's risk management program, please refer to the Enterprise Risk Management Report.

RISK DESCRIPTION	RISK MANAGEMENT PLAN
<p>UNCERTAIN ECONOMIC ENVIRONMENT Economic uncertainties in leading economies like the United States (US) and Europe can impact demand for IT services.</p> <p>The overall business environment remains a little uncertain given the macro economic issues in our key markets.</p> <p>While the business sentiment in the US seems to be looking up, this still needs to be supported by increased demand for IT services. The economic outlook for Europe continues to look grim with countries like Greece, Spain and Italy having stretched finances.</p>	<p>Industry body NASSCOM has predicted growth of 12%-14% in FY 2015-16 for the Indian IT services industry. The business environment in the US has also improved significantly with economic recovery, reducing risk from this key market. In Europe, Mindtree continues to focus on countries with strong economies such as U.K., Sweden and the DACH region to minimize risk.</p>
<p>LEGISLATION IMPACTING OUTSOURCING Restrictions on outsourcing or offshoring may impact our business since 96.2% of our revenue is derived from international business.</p> <p>With about 61.9% of our revenues from the US, any restrictions on outsourcing services and visas by the US affects our business. The proposed Senate Immigration Reform Bill, if passed as law, in its current form, will impact our business significantly. Some of the key provisions in the bill would severely restrict our ability to perform our services onsite in the US.</p> <p>The proposed General Data Protection Regulation of the European Union which will replace the previous Data Protection Directive may also impact IT service delivery to European customers.</p>	<p>While some of these regulatory changes are not likely to impact our business in a major way, others like the proposed US Immigration Reform legislation, and other substantive anti-outsourcing or privacy legislations may impact our prospects.</p> <p>Currently the US Immigration Reform Bill is pending in the House. Given the current political situation in the US, it is expected that the passage of the bill in the House is likely to be a long drawn affair and some of the adverse provisions could get modified to be less restrictive. Industry body NASSCOM is continuing its efforts to disseminate the significant benefits of IT outsourcing to governments, administrations and policy makers in the US and other geographies.</p> <p>Another area we are actively monitoring is the proposed European General Data Protection Regulation. Numerous amendments have been proposed to the regulation which is expected to be finalized sometime in 2015 and will become effective two years after it has been adopted by the European parliament. Given our extensive experience working with European clients, we believe we are well placed to work under the ambit of the new regulation.</p> <p>In addition, we continue to evaluate different business models to improve the onsite/offshore delivery mix, further enhancements to global development centers, local acquisitions and other options. We have expanded our global delivery model and have established development centers in the US and Belgium, and are exploring additional global development centers as well.</p>
<p>PRICING PRESSURES In a highly competitive environment, we may face margin pressures.</p> <p>Such pressures may be due to customers having tough expectations on pricing or due to tactical movements on the part of our competitors to gain market share.</p>	<p>We are focusing on delivering transformative solutions that are changing how businesses work, especially in the areas of Digital Business and Platform Solutions. Such higher value and differentiated services combined with our deep domain expertise in our core business areas should help us manage pricing pressures.</p>
<p>COMPETITION Mindtree risks losing business to larger players in the industry or emerging challengers.</p> <p>We primarily face competition from Indian as well as international companies and captive offshore centers. Given the dynamics of our industry, Mindtree faces the risks of competitors coming up with new offerings to challenge our market share and growth. In addition, there may be challenges posed by different business models offered by competitors.</p>	<p>In addition to maintaining our focus on core verticals, we intend making significant investments in the Digital Business and Platform Solutions areas. Every industry is going through a disruptive transformation due to connected and "always on" consumers and changing global demographics that seek convenience and simplicity. Our clients are looking to Mindtree as their partner-of-choice for Digital Transformation all the way from innovation to rapid execution. In addition, our clients also want to use the "as-a-service" model to leverage our unique IP and expertise with our own offerings. The new Digital Business and Platform Solutions groups will play a key role in our future growth.</p> <p>These efforts will be complemented by additional investments to strengthen our marketing, sales and account management teams.</p>

<p>TALENT ACQUISITION AND RETENTION Our success depends upon our ability to attract and retain highly skilled personnel.</p> <p>Due to the limited pool of available skilled personnel, we face strong competition to recruit and retain skilled & professionally qualified staff.</p>	<p>Mindtree's success has been driven by its unique culture that values each Mindtree Mind's contribution in its success story and growth journey. To make every Mindtree Mind's work experience exciting and enriching, we are always looking for new ways to further enhance our value proposition.</p> <p>To ensure a great experience at Mindtree, we use best-in-class people management tools and practices. Mindtree is a 2014 ASTD BEST Award Winner, ranked 4th world-wide. The ATD BEST Awards is the talent development industry's most rigorous and coveted recognition. The program recognizes organizations that demonstrate enterprise-wide success through employee learning and talent development.</p>
<p>KEY CLIENT LOSS Business impact due to loss of key client</p> <p>Given our business strategy of focusing on key clients for revenue growth, loss of such clients may severely impact Mindtree's business.</p>	<p>Given our track record with our top customers, we are confident of continuing the mutually beneficial association. To further enhance our business relationships, we have made significant investments in developing connections at different levels with our key clients.</p> <p>We continue to have very senior leaders as executive sponsors for large accounts to ensure appropriate supervision and support to account management teams from executive management. This approach has worked well with our top accounts growing well, with the additional focus provided.</p>
<p>OPERATIONS RISK Operations risk refers to risks integral to business operations.</p> <p>Operations risk includes fraud, security breaches, business continuity, quality and similar risks which may impact the reputation and business performance of Mindtree.</p>	<p>Mindtree has made significant investments in developing operational risk management mechanisms including development of an Operational Risk Management framework for enabling functions. We are an ISO 27001 and PCI-DSS certified company and have implemented stringent security measures to secure our personnel and assets. Mindtree also has a comprehensive business continuity management program to ensure client service is minimally impacted due to natural and man-made adversities.</p> <p>Mindtree has adopted internationally acclaimed quality models, standards and frameworks like CMMI (DEV and SVC), ISO 20000, ISO 14000 and ITIL to drive Delivery Excellence through well-defined project management and engineering practices. These practices help to bring in predictability in delivery as well as achieve high quality in solutions delivered.</p> <p>Finally, we have a well-defined Code of Conduct, mandatory e-learning for integrity training and a documented Whistle Blower Policy to report any instances of fraud or unethical behavior.</p>
<p>FOREIGN CURRENCY RATE FLUCTUATIONS A major portion of our revenues are in foreign currencies and a significant portion of our expenses are in Indian Rupees.</p> <p>The exchange rate between the Indian Rupee and the US Dollar as well as other currencies has been very volatile in recent years and may continue similarly in future. Our operating results are impacted by fluctuations in the exchange rate between the Indian Rupee and the US Dollar and other foreign currencies.</p>	<p>Mindtree has a formal Board-approved hedging strategy which is reviewed periodically. Judiciously hedging against adverse foreign exchange exposures helps minimize the impact of exchange fluctuations. We continue to maintain a prudent and balanced forex management policy which will help us manage this risk appropriately.</p>

<p>TERROR ATTACKS Government assessments indicate that the software industry could be a potential target for a terrorist attack.</p> <p>Given the international repute of the Indian IT industry, its key role in the national economy and its manpower intensive nature, there is an ever present risk that terrorists may target IT companies like Mindtree.</p>	<p>We are in constant touch with law enforcement agencies to ensure we are abreast of any terror alerts. We have also tied-up with a specialist third-party service provider for up-to-date threat updates on the different geographies we operate in. In addition, as part of our Business Continuity Plans, we have taken stock of our preparedness to face this risk and have built defense and response mechanisms. We have also enhanced protection at all our centers.</p>
<p>COMPLIANCE RISKS Adherence to laws, regulations and local statutes across the globe is a challenge to any IT company today.</p> <p>Every country has its own law with respect to immigration, travel, visa, social security, privacy, data protection etc. which needs a detailed assessment and compliance. There is a risk of non-compliance in the geographies which we operate in.</p>	<p>Mindtree has a dedicated in-house Compliance team which manages this activity. We also engage with specialist consultants across the globe who support us in adhering to country-specific compliance and regulatory requirements. We have also invested in the necessary compliance tools to enhance and streamline the compliance process and compliance reporting.</p>

Internal control systems and their adequacy

The CEO and CFO certification provided in the CEO and CFO certification section of the annual report discusses the adequacy of our internal control systems and procedures.

Our strategy

The recent past has been characterized by uncertainty and volatility in the world economic markets. Our IT services industry has not been aloof to these changes in macro economic environments. Our company has refreshed and renewed the strategic pillars to harness the potential presented by disruptive technologies, expanding competition and evolving customer requirements. Following are the Mindtree strategic pillars which will enable our company to grow faster and generate higher returns for our stakeholders:



Outlook

Our focused approach helped us to deliver an industry leading performance with a revenue growth of 16.4% for FY2014-15. The results validate our decision to transform Mindtree to be a valued, digital partner for our clients. In this, our expertise in agile, analytics, cloud and Internet of Things (IoT) is making a deep impact. Our customer satisfaction levels are at a record three year high. We will continue to focus on delivering superior financial performance, innovation and industry leadership in our chosen verticals. We expect our relationship with our clients to become more strategic for each other. Mindtree is confident of delivering another industry-leading and broad-based growth in FY2015-16.

Enterprise Risk Management Report

Mindtree's risk management program plays a key role in supporting the business to deliver sustainable growth and generating value for its customers, investors, employees and other stakeholders. This is achieved by deploying a best-in-class risk management framework supported by a consistent risk-focused culture. The Mindtree Enterprise Risk Management (ERM) framework has been designed by incorporating elements of leading risk management standards such as COSO, ISO 31000: 2009 and the IRM Risk Management Standard and customizing them to Mindtree's requirements. Risks to key business goals are identified and assessed under defined categories. Processes have been laid down to treat, monitor and report risks accordingly.



Risks across Mindtree are reviewed across the following categories:

- **Strategic Risks:** Competition, M&A, industry changes, strategy development, loss of large business
- **Operations Risks:** Immigration, HR, infrastructure, BCP, security, fraud, vendors, quality
- **Financial Risks:** Currency fluctuation, liquidity & funding, capital management, credit risk, financial guidance
- **Compliance and Internal Control Risks:** Non-compliance to applicable laws and regulations or ineffective internal controls
- **Contractual and Counter Party Risks:** Contracts with clients, vendor and business partners
- **Environment and Market Risks:** Global economic/ market fluctuations, disruptive innovations

The year in review

2014-15 witnessed the roll out of several risk management initiatives and deeper implementation of risk programs that were successfully launched in previous years. The emphasis has been on streamlining existing processes to drive compliance and also to address areas of emerging risks.

Significant efforts have been made in enhancing the governance structure around risk management, given its increasing importance in facilitating achievement of Mindtree's business objectives. Governance is directed by the Mindtree Board of Directors. To provide enhanced oversight of risk management, a Risk Management Committee of the Board has been created, given that effective risk management is seen as a strategic differentiator. The Committee is chaired by the CEO and the majority of its members are from the Board of Directors. The CFO and CRO are permanent invitees to Risk Management Committee meetings. The Committee's Terms-of-Reference include:

- Framing, implementation, monitoring and review of the Mindtree risk management policy/ plan.
- Evaluation of Mindtree's risk management procedures including risk recognition, assessment, minimization.
- Any other matter referred to the Risk Management Committee by the Mindtree Board of Directors.

The CEO is the owner of the ERM program while the Chief Risk Officer (CRO) is the custodian of the program and is responsible for implementing an organization-wide risk management framework. The CRO is supported by a dedicated ERM team, which includes specialists from different areas. Risk management responsibilities are cascaded by executive management to business unit and enabling function leaders. The ERM program has been reviewed to ensure compliance with regulations, laws, corporate governance and industry best-practices.



Additionally, the following planned initiatives have been implemented during the year:

- Risk treatment plans for key risks identified in the Enterprise Risk Register have been monitored to ensure risks are being managed appropriately.
- Detailed reviews of Revenue Risk have been provided by the Chief Risk Officer to executive management.
- The quarterly Account Risk Index (ARI) developed to provide a holistic risk rating model to monitor key customers across a range of risk parameters including delivery, people, revenue and credit risks has been improved and made even more relevant to our Account and Delivery Managers.
- The Contractual Risk model has been extended to include Contractual Risk scorecards for our key accounts and verticals. This has helped proactive assessment of contractual risks.
- Credit Risk management for new prospects has been automated by integration with Mindtree's CRM system. This has streamlined the overall process while also enhancing compliance.
- An Operational Risk Management (ORM) framework has been developed to cover areas such as process, and fraud risks in our enabling functions. The framework includes Key Risk Indicators (KRIs) which serve as early warning indicators of increased risk exposure in various areas of enterprise as well as Key Control Indicators (KCIs) which help to determine the effectiveness of the controls around risks identified.
- The ERM team has played a key role in facilitating different audits including ISO 27001, SSAE16/ISAE3402, CMMi and client audits.

- Corporate actions of our major clients have been monitored and advisories provided to business teams to enable informed decision-making.
- The risk awareness program has continued to gather pace throughout the year. The program uses different mechanisms to target different audiences ranging from senior leaders to Mindtree Minds who have joined us fresh from campus and has received a very enthusiastic response.
- Major initiatives have also been undertaken in the areas of Information Security, Business Continuity Management (BCM) and process mapping.
- Industry connects have been established to share and learn best practices for risk management.
- ERM processes have been audited for assurance.

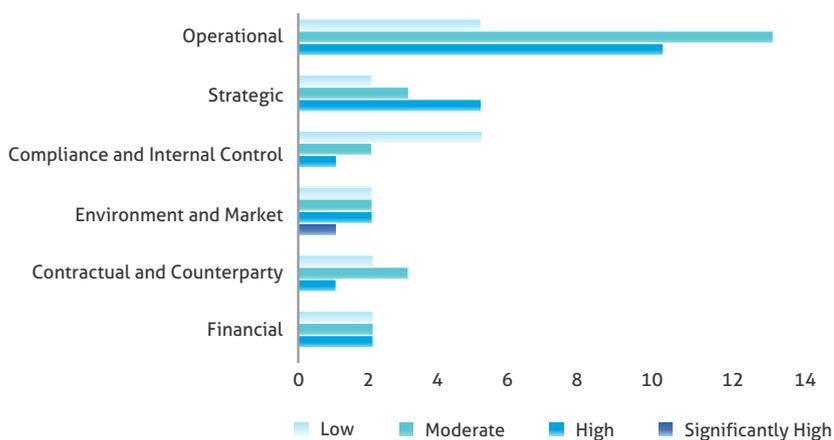
For additional details on how Mindtree manages its financial risks including Foreign Currency, Credit and Liquidity risks, please refer to Section 14 of the IFRS Financial Statements.

Looking forward:

In 2015-16, risk management shall continue to play a key role in achievement of organizational objectives. The following areas of focus have been identified for the year ahead:

- Strategic Risks
- Operational Risk Management
- Emerging business risk
- Data Privacy and Information Security
- Credit Risk Management

Risk Classification - Risk Rating



Risk Classification - Control



Independent auditor's report to the members of Mindtree Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Mindtree Limited ('Mindtree' or 'the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.8 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 3.3.2 to the financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For B S R & Co. LLP
Chartered Accountants
Firm registration No. 101248W / W-100022

Supreet Sachdev
Partner
Membership No. 205385

Bangalore
16 April, 2015

Annexure to the Independent Auditors' Report

With reference to the Annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 b) The Company has a regular programme of physical verification of its fixed assets by which its fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were observed on such verification.
2. The Company is a service company, primarily rendering software development services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and with regard to the sale of services. The Company does not have any purchase of inventories or sale of goods since it is a service Company. We have not observed any major weakness in the internal control system during the course of the audit.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income tax, Wealth tax, Sales-tax, Service tax, Value added tax, cess and any other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Custom Duty and Excise duty.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income tax, Wealth tax, Sales-tax, Service tax, Value added tax, cess and other material statutory dues were in arrears, as at 31 March 2015, for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of Wealth tax, Customs duty and Cess which have not been deposited with the appropriate authorities on account of any dispute. The Company, however, disputes the following Income tax, Service tax and Sales tax dues:

Name of the statute	Nature of the dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax and interest	197.74*	Assessment year 2002-03	Assessing Officer, Bangalore**
Income Tax Act, 1961	Tax and interest	46.70*	Assessment year 2003-04	Commissioner of Income Taxes (Appeals), Bangalore
Income Tax Act, 1961	Tax and interest	60.84	Assessment year 2004-05	Commissioner of Income Taxes (Appeals), Bangalore
Income Tax Act, 1961	Tax and interest	8.45*	Assessment year 2007-08	Income Tax Appellate Tribunal, Bangalore
Income Tax Act, 1961	Tax and interest	11.16	Assessment year 2007-08	Commissioner of Income Taxes (Appeals), Bangalore
Income Tax Act, 1961	Tax and interest	10.10	Assessment year 2008-09	Commissioner of Income Taxes (Appeals), Bangalore
Income Tax Act, 1961	Tax and interest	27.91*	Assessment year 2007-08	Income Tax Appellate Tribunal, Bangalore
Income Tax Act, 1961	Tax and interest	23.56	Assessment year 2009-10	Commissioner of Income Taxes (Appeals), Bangalore\$\$
Income Tax Act, 1961	Tax and interest	122.95*	Assessment year 2008-09	Income Tax Appellate Tribunal Bangalore
Income Tax Act, 1961	Tax and interest	62.90	Assessment year 2009-10	Income Tax Appellate Tribunal, Bangalore
Income Tax Act, 1961	Tax and interest	61.46	Assessment year 2010-11	Commissioner of Income Taxes (Appeals), Bangalore
The Finance Act, 1994	Service tax and interest	11.29	June 2005 to March 2007	Customs, Excise and Service Tax Appellate Tribunal, Bangalore***
The Finance Act, 1994	Service tax and interest	24.27	July 2003 to March 2006	Customs, Excise and Service Tax Appellate Tribunal, Bangalore***

Name of the statute	Nature of the dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Tax, interest and penalty	64.47	July 2004 to November 2005	Customs, Excise and Service Tax Appellate Tribunal, Bangalore****
The Finance Act, 1994	Tax, interest and penalty	3.11*	April 2007 to March 2008	Customs, Excise and Service Tax Appellate Tribunal, Bangalore ****
The Finance Act, 1994	Tax, interest and penalty	22.68	September 2004 to March 2007	Customs, Excise and Service Tax Appellate Tribunal, Bangalore****
The Finance Act, 1994	Tax, interest and penalty	4.68	April 2007 to February 2008	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
The Finance Act, 1994	Tax, interest and penalty	4.80	April 2008 to March 2009	Assistant Commissioner of Commercial taxes (Recovery), Bangalore
Karnataka Sales Tax Act, 1957	Tax and penalty	0.28*	Upto July 2004	Assistant Commissioner of Commercial taxes (Recovery), Bangalore

* The above amounts are net of amount paid under protest.

\$\$ The Company is awaiting the order giving effect order from the Assessing Officer as at the date of this report

** The Company has not obtained the final assessment order as at the date of this report.

*** Stay granted by Customs, Excise and Service Tax Appellate Tribunal, Bangalore vide original order dated 6 January 2012 and further order received dated 21 February 2013.

**** Stay granted by Customs, Excise and Service Tax Appellate Tribunal, Bangalore vide order dated 27 September 2012.

Note: The Income-Tax authorities have adjusted refund amounting to ₹162 million in respect of the aforementioned demands without earmarking amounts to the Assessment Year which has not been reflected in the above disclosure.

(c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.

8. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
9. The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. According to the information and explanations given to us, the Company has not taken any term loans during the year.
12. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For B S R & Co. LLP
Chartered Accountants
Firm registration No. 101248W / W-100022

Supreet Sachdev
Partner
Membership No. 205385

Bangalore
16 April, 2015

Balance Sheet

₹ in million

	Note	As at March 31,	
		2015	2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3.1.1	837	417
Reserves and surplus	3.1.2	19,271	15,992
		20,108	16,409
Share application money pending allotment	3.1.1 (g)	4	-
Non-current liabilities			
Long-term borrowings	3.2.1	23	27
Other long-term liabilities	3.2.2	334	129
Long-term provisions	3.2.3	-	39
		357	195
Current liabilities			
Trade payables		503	82
Other current liabilities	3.3.1	3,443	2,737
Short-term provisions	3.3.2	2,046	1,574
		5,992	4,393
		26,461	20,997
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	3.4.1	4,507	3,266
Intangible assets	3.4.1	119	170
Capital work-in-progress		354	496
Non-current investments	3.4.2	1,113	189
Deferred tax assets (net)	3.4.3	449	402
Long-term loans and advances	3.4.4	653	758
Other non-current assets	3.4.5	1,003	1,039
		8,198	6,320
Current assets			
Current investments	3.5.1	5,343	5,160
Trade receivables	3.5.2	6,798	6,004
Cash and bank balances	3.5.3	3,669	1,175
Short-term loans and advances	3.5.4	836	612
Other current assets	3.5.5	1,617	1,726
		18,263	14,677
		26,461	20,997

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 Mindtree Limited

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W / W-100022

Subroto Bagchi
Chairman

N. Krishnakumar
CEO & Managing Director

Supreet Sachdev
Partner
Membership No. 205385

Jagannathan Chakravarthi
Chief Financial Officer

Place: Bangalore
Date : April 16, 2015

Place: Bangalore
Date : April 16, 2015

Statement of profit and loss

₹ in million, except share and per share data

Particulars	Note	For the year ended March 31,	
		2015	2014
Revenue from operations		35,474	30,316
Other income	3.6	831	494
Total revenues		36,305	30,810
Expenses:			
Employee benefits expense	3.7	20,646	17,820
Finance costs	3.7	1	4
Depreciation and amortisation expense	3.4.1	1,017	809
Other expenses	3.7	7,764	6,390
Total expenses		29,428	25,023
Profit before tax		6,877	5,787
Tax expense:	3.4.3		
Current tax		1,581	1,317
Deferred tax		(47)	(42)
Profit for the year		5,343	4,512
Earnings per equity share	3.17		
Equity shares of par value ₹ 10/- each			
Basic		63.90	54.25
Diluted		63.62	53.90
Weighted average number of equity shares used in computing earnings per share			
Basic		83,619,436	83,177,516
Diluted		83,998,716	83,716,693

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 Mindtree Limited

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W / W-100022

Subroto Bagchi
Chairman

N. Krishnakumar
CEO & Managing Director

Supreet Sachdev
Partner
Membership No. 205385

Jagannathan Chakravarthi
Chief Financial Officer

Place: Bangalore
Date : April 16, 2015

Place: Bangalore
Date : April 16, 2015

Cash flow statement

₹ in million

	For the year ended March 31,	
	2015	2014
Cash flow from operating activities		
Profit before tax	6,877	5,787
Adjustments for :		
Depreciation and amortisation	1,017	809
Amortization of stock compensation cost	168	79
Interest expense	1	4
Interest/ dividend income	(294)	(215)
Profit on sale of fixed assets	(6)	(3)
Profit on sale of investments	(286)	(130)
Exchange difference on derivatives	(21)	-
Effect of exchange differences on translation of foreign currency borrowings	-	25
Effect of exchange differences on translation of foreign currency cash and cash equivalents	9	(69)
Operating profit before working capital changes	7,465	6,287
Changes in trade receivables	(794)	(1,496)
Changes in loans and advances and other assets	(33)	(837)
Changes in liabilities and provisions	879	568
Net cash provided by operating activities before taxes	7,517	4,522
Income taxes paid	(1,540)	(1,297)
Net cash provided by operating activities	5,977	3,225
Cash flow from investing activities		
Purchase of fixed assets	(1,995)	(1,520)
Proceeds from sale of fixed assets	8	3
Investment in Subsidiary	(600)	-
Interest/ dividend received from investments	219	222
Purchase of investments	(9,982)	(11,444)
Sale/ maturities of investments	10,252	10,495
Net cash used in investing activities	(2,098)	(2,244)
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	67	63
Interest paid on loans	(1)	(5)
Repayment of borrowings	(4)	(811)
Proceeds from loans	-	564
Dividends paid (including distribution tax)	(1,438)	(924)
Net cash used in financing activities	(1,376)	(1,113)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(9)	69
Net increase/ (decrease) in cash and cash equivalents	2,494	(63)
Cash and cash equivalents at the beginning of the year	1,175	1,238
Cash and cash equivalents at the end of the year (Refer note 3.5.3)	3,669	1,175

The notes referred to above form an integral part of the financial statements
As per our report of even date attached

For Mindtree Limited

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W / W-100022

Subroto Bagchi
Chairman

N. Krishnakumar
CEO & Managing Director

Supreet Sachdev
Partner
Membership No. 205385

Jagannathan Chakravarthi
Chief Financial Officer

Place: Bangalore
Date : April 16, 2015

Place: Bangalore
Date : April 16, 2015

Significant accounting policies and notes to the accounts for the year ended March 31, 2015

(Rupees in millions, except share and per share data, unless otherwise stated).

1. Background

Mindtree Limited ('Mindtree' or 'the Company') is an international Information Technology consulting and implementation company that delivers business solutions through global software development. 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. 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 Bangalore and has offices in India, United States of America, United Kingdom, Japan, Singapore, Malaysia, Australia, Germany, Switzerland, Sweden, UAE, Netherlands, Canada, Belgium, France, Ireland and Republic of China.

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.

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:

Asset classification	Useful life
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.

- 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. The Company has an employees' gratuity fund managed by ICICI Prudential Life Insurance Company, SBI Life Insurance Company and Life Insurance Corporation of India. 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.

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.
- 2.9.4 In respect of integral operations, monetary assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. Non-monetary items are translated at the historical rate. The items in the statement of profit and loss are translated at the rates prevailing on the dates of the respective transactions. The differences arising out of the translation are recognised in the statement of profit and loss.
- 2.9.5 Forward exchange contracts and other similar instruments that are not in respect of forecasted transactions are accounted for using the guidance in Accounting Standard ('AS') 11, 'The effects of changes in foreign exchange rates'. For such forward exchange contracts and other similar instruments covered by AS 11, based on the nature and purpose of the contract, either the contracts are recorded based on the forward rate/ fair value at the reporting date, or based on the spot exchange rate on the reporting date. For contracts recorded at the spot exchange rates, the premium or discount at the inception is amortized as income or expense over the life of the contract.
- 2.9.6 For forward exchange contracts and other derivatives that are not covered by AS 11 and that relate to a firm commitment or highly probable forecasted transactions, the Company has adopted Accounting Standard ('AS') 30, 'Financial Instruments: Recognition and Measurement' to the extent that the adoption did not conflict with existing accounting standards and other authoritative pronouncements of the Company Law and other regulatory requirements. In accordance with AS 30, such derivative financial instruments, which qualify for cash flow hedge accounting and where the Company has met all the conditions of cash flow hedge accounting, are fair valued at balance sheet date and the resultant exchange loss/ gain is debited/ credited to the hedge reserve until the transaction is completed. Other derivative instruments are recorded at fair value at the reporting date and the resultant exchange loss/ gain is debited/ credited to statement of profit and loss.

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.

Minimum alternate tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised as an asset in the balance sheet if there is a convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant assets can be measured reliably. MAT credit entitlement can be carried forward and utilized for a period of ten years from the period in which such credit is availed.

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.

2.13 Earnings per share

In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extra-ordinary item. The number of equity shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the period. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.14 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.

2.15 Employee Stock based Compensation

The Company measures the compensation cost relating to stock options, restricted shares and phantom stock options using the intrinsic value method. The compensation cost is amortised over the vesting/ service period.

2.16 Government grants

Grants from the government are recognised when there is reasonable assurance that:

- (i) the Company will comply with the conditions attached to them; and
- (ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. Where the Company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognised at a nominal value.

3. Notes to the accounts

3.1 Shareholders' funds

3.1.1 Share capital

a) Particulars	As at March 31,	
	2015	2014
Authorised		
800,000,000 (March 31, 2014: 79,620,000) equity shares of ₹ 10/- each	8,000	796
Issued, subscribed and paid-up capital		
83,732,372 (March 31, 2014: 41,689,731) equity shares of ₹ 10/- each fully paid	837	417
Total	837	417

- b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of shares	₹	No. of shares	₹
Number of shares outstanding at the beginning of the year	41,689,731	417	41,535,055	415
Add: Shares issued on exercise of employee stock options and restricted shares	276,980	2	154,676	2
Add: Bonus shares issued *	41,765,661	418	-	-
Number of shares outstanding at the end of the year	83,732,372	837	41,689,731	417

*Refer note 3.1.1 (e).

- c) The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting. The Company declares and pays dividends in Indian rupees and foreign currency. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. The Board of Directors at its meeting held on October 15, 2014 declared an interim dividend of 30% (₹ 3 per equity share of par value ₹ 10/- each) for the quarter ended September 30, 2014. At its meeting held on January 19, 2015, the Board declared a second interim dividend of 40% (₹ 4 per equity share of par value ₹ 10/- each) for the quarter ended December 31, 2014. Further, the Board of Directors at its meeting held on April 16, 2015 have recommended a final dividend of 100% (₹ 10 per equity share of par value ₹ 10 each). During the year ended March 31, 2014, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 25 per equity share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
- d) Equity shareholder holding more than 5 percent of equity shares along with the number of equity shares held at the beginning and at the end of the year is as given below:

Sr. No.	Name of the shareholder	As at March 31, 2015		As at March 31, 2014	
		No. of shares	%	No. of shares	%
1	Coffee Day Enterprises Limited	8,730,884	10.4%	4,365,442	10.5%
2	Nalanda India Fund Limited	7,898,178	9.4%	3,949,089	9.5%
3	Global Technology Ventures Limited	5,297,122	6.3%	2,648,561	6.4%

- e) In the period of five years immediately preceding March 31, 2015:
- The Company has allotted 41,765,661 fully paid up equity shares during the quarter ended June 30, 2014 pursuant to 1:1 bonus share issue approved by shareholders. Consequently, options/ units granted under the various employee share based plans are adjusted for bonus share issue.
 - The Company has not bought back any class of equity shares.
 - The Company has allotted a total of 1,300,965 equity shares as fully paid up without payment being received in cash. These shares were allotted to the shareholders of erstwhile Aztecsoft Limited pursuant to the scheme of amalgamation during the financial year ended March 31, 2010.
- f) **Employee stock based compensation**

The Company instituted the Employees Stock Option Plan ('ESOP') in fiscal 2000, which was approved by the Board of Directors ('the Board'). The Company currently administers seven stock option programs, a restricted stock purchase plan and a phantom stock option plan.

Program 1 [ESOP 1999]

Options under this program are exercisable at an exercise price of ₹ 10 per option. All stock options have a four-year vesting term and vest at the rate of 15%, 20%, 30% and 35% at the end of 1, 2, 3 and 4 years respectively from the date of grant and become fully exercisable. Each option is entitled to 1 equity share of ₹ 10 each. This program extends to employees who have joined on or before September 30, 2001 or have been issued employment offer letters on or before August 7, 2001. This plan was terminated on September 30, 2001. The contractual life of each option is 11 years after the date of grant. There are no options outstanding as at the reporting date.

Program 2 [ESOP 2001]

Options under this program have been granted to employees at an exercise price of ₹ 50 per option (₹ 25 per option post bonus issue). All stock options have a four-year vesting term and vest at the rate of 15%, 20%, 30% and 35% at the end of 1, 2, 3 and 4 years respectively from the date of grant and become fully exercisable. Each option is entitled to 1 equity share of Rs 10 each. This program extends to employees who have joined on or after October 1, 2001 or have been issued employment offer letters on or after August 8, 2001 or options granted to existing employees with grant date on or after October 1, 2001. This plan was terminated on April 30, 2006. The contractual life of each option is 11 years after the date of grant.

Particulars	Year ended March 31,	
	2015	2014
Outstanding options, beginning of the year	54,777*	47,918
Granted during the year	-	-
Exercised during the year	29,401	12,868
Lapsed during the year	2,304	3,821
Forfeited during the year	-	-
Outstanding options, end of the year	23,072	31,229
Options vested and exercisable, end of the year	23,072	31,229

*Adjusted for bonus issue. Refer note 3.1.1 (e)

Program 3 [ESOP 2006 (a)]

Options under this program have been granted to employees at an exercise price of ₹ 250 per option. All stock options have a four-year vesting term and vest at the rate of 15%, 20%, 30% and 35% at the end of 1, 2, 3 and 4 years respectively from the date of grant and become fully exercisable. Each option is entitled to 1 equity share of ₹ 10 each. This program extends to employees to whom the options are granted on or after May 1, 2006. This plan was terminated on October 25, 2006. The contractual life of each option is 5 years after the date of grant. There are no options outstanding as at the reporting dates.

Program 4 [ESOP 2006 (b)]

Options under this program are granted to employees at an exercise price periodically determined by the Nomination and Remuneration Committee. All stock options have a four-year vesting term and vest at the rate of 15%, 20%, 30% and 35% at the end of 1, 2, 3 and 4 years respectively from the date of grant and become fully exercisable. Each option is entitled to 1 equity share of ₹ 10 each. This program extends to employees to whom the options are granted on or after October 25, 2006. The contractual life of each option is 5 years after the date of grant.

Particulars	Year ended March 31,	
	2015	2014
Outstanding options, beginning of the year	213,750*	304,650
Granted during the year	-	-
Exercised during the year	92,000	57,600
Lapsed during the year	-	28,475
Forfeited during the year	47,750	71,325
Outstanding options, end of the year	74,000	147,250
Options vested and exercisable, end of the year	74,000	89,175

*Adjusted for bonus issue. Refer note 3.1.1 (e)

Program 5 [ESOP 2008A]

Options under this program are granted to employees of erstwhile Aztecsoft Limited as per swap ratio of 2:11 as specified in the merger scheme. Each option is entitled to 1 equity share of ₹10 each.

Particulars	Year ended March 31,	
	2015	2014
Outstanding options, beginning of the year	168,295*	108,248
Granted during the year	-	-
Exercised during the year	51,293	20,614
Lapsed during the year	33,926	2,610
Forfeited during the year	-	-
Outstanding options, end of the year	83,076	85,024
Options vested and exercisable, end of the year	83,076	85,024

*Adjusted for bonus issue. Refer note 3.1.1 (e)

Directors' Stock Option Plan, 2006 ('DSOP 2006')

Options under this program have been granted to independent directors at an exercise price periodically determined by the Nomination and Remuneration Committee. All stock options vest equally over three year vesting term at the end of 1, 2 and 3 years respectively from the date of the grant and become fully exercisable. Each option is entitled to 1 equity share of ₹ 10 each. The contractual life of each option is 4 years after the date of the grant.

Particulars	Year ended March 31,	
	2015	2014
Outstanding options, beginning of the year	75,000*	135,000
Granted during the year	-	-
Exercised during the year	35,000	45,000
Lapsed during the year	-	10,000
Forfeited during the year	-	25,000
Outstanding options, end of the year	40,000	55,000
Options vested and exercisable, end of the year	26,666	41,666

*Adjusted for bonus issue. Refer note 3.1.1 (e)

Program 7 [ESOP 2010 A]

In-principle approvals for administering the seventh stock option program i.e. ESOP 2010 (A) has been received by the Company from the BSE and NSE for 1,135,000 equity shares of ₹ 10 each. No options have been granted under the program as at March 31, 2015.

Employee Restricted Stock Purchase Plan 2012 ('ERSP 2012')

ERSP 2012 was instituted with effect from July 16, 2012 to issue equity shares of nominal value of ₹ 10 each. Shares under this program are granted to employees at an exercise price of not less than ₹ 10 per equity share or such higher price as determined by the Nomination and Remuneration Committee. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding ten years from the date of the grant. All shares will have a minimum lock in period of one year from the date of allotment.

Particulars	Year ended March 31,	
	2015	2014
Outstanding shares, beginning of the year	-	-
Granted during the year	69,286	18,594
Exercised during the year	69,286	18,594
Lapsed during the year	-	-
Forfeited during the year	-	-
Outstanding shares, end of the year	-	-
Shares vested and exercisable, end of the year	-	-

During the year ended March 31, 2015, 69,286 equity shares were granted by the Company under Employee Restricted Stock Purchase Plan 2012 ('ERSP 2012')

The weighted average fair value of each unit under the above mentioned ERSP 2012 plan, granted during the year was ₹ 840 using the Black-Scholes model with the following assumptions:

Weighted average grant date share price	₹ 851
Weighted average exercise price	₹ 10
Dividend yield %	0.31%
Expected life	1-2 years
Risk free interest rate	8.53%
Volatility	84.99%

The Company has also granted phantom stock options and letter of intent to issue shares under ERSP 2012 plan to certain employees which is subject to certain vesting conditions. Details of the grant/ issue as at March 31, 2015 are given below:

Particulars	Phantom stock options plan*	ERSP 2012*
Total no. of units/ shares	765,000	230,000
Vested units/ shares	100,980	28,248
Lapsed units/ shares	13,770	3,852
Forfeited units/ shares	-	16,000
Cancelled units/ shares (Refer note below)	497,250	-
Outstanding units/ shares as at the end of the year	153,000	181,900
Contractual life	2 years	5 years
Date of grant	18-Jul-13	18-Jul-13**
Price per share/ unit	Grant price of ₹ 455	Exercise price of ₹ 10**

*Adjusted for bonus issue. Refer note 3.1.1 (e).

**Based on Letter of Intent

During the year ended March 31, 2015, the Phantom stock units which were expected to vest during the financial years 2015-16 and 2016-17 have been cancelled by the Company. As a result of the cancellation of these units, the Company has reversed the stock based compensation recorded in earlier years of ₹ 57 in the statement of profit and loss for the year ended March 31, 2015.

The following table summarizes information about the weighted average exercise price of options/ shares exercised under various programs:

Particulars	Amount in ₹	
	Year ended March 31,	
	2015*	2014
Program 1	-	-
Program 2	30.25	50.00
Program 3	-	-
Program 4	344.77	507.14
Program 5	201.88	387.64
DSOP 2006	560.00	560.00
ERSP 2012	10.00	10.00

*Exercise price is adjusted post bonus issue.

The following tables summarize information about the options/ shares outstanding under various programs as at March 31, 2015 and March 31, 2014 respectively:

Particulars	As at March 31, 2015		
	Number of options/ shares*	Weighted average remaining contractual life (in years)	Weighted average exercise price (in ₹)
Program 1	-	-	-
Program 2	23,072	0.70	25.00
Program 3	-	-	-
Program 4	74,000	0.32	265.07
Program 5	83,076	2.32	215.18
DSOP 2006	40,000	1.10	278.00
ERSP 2012	-	-	-

*Adjusted for bonus issue. Refer note 3.1.1 (e).

Particulars	As at March 31, 2014		
	Number of options/ shares	Weighted average remaining contractual life (in years)	Weighted average exercise price (in ₹)
Program 1	-	-	-
Program 2	31,229	1.13	50.00
Program 3	-	-	-
Program 4	147,250	1.78	496.58
Program 5	85,024	2.28	393.90
DSOP 2006	55,000	1.24	558.55
ERSP 2012	-	-	-

The Company has recorded compensation cost for all grants using the intrinsic value- based method of accounting, in line with prescribed SEBI guidelines.

Had stock based compensation been determined under the fair value approach described in the Guidance Note on, "Accounting for employee share based payments" issued by ICAI, the Company's net profit and basic and diluted earnings per share would have reduced to the proforma amounts as indicated:

Particulars	Year ended March 31,	
	2015	2014
Net profit as reported	5,343	4,512
Add: Stock-based employee compensation expense (intrinsic value method)	168	79
Less: Stock-based employee compensation expense (fair value method)	(173)	18
Pro forma net profit	5,338	4,609
Basic earnings per share as reported	63.90	54.25
Pro forma basic earnings per share	63.85	55.42
Diluted earnings per share as reported	63.62	53.90
Pro forma diluted earnings per share	63.56	55.06

g) The Company has received ₹ 4 towards allotment of 15,000 equity shares and 276 equity shares at exercise prices of ₹ 285 each and ₹ 25 each respectively and is shown under Share application money pending allotment. The Company expects to make the allotment during the quarter ended June 30, 2015. The Company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money.

3.1.2 Reserves and surplus

Particulars	As at March 31,	
	2015	2014
Capital reserve		
Opening balance	87	87
	87	87
Securities premium reserve		
Opening balance	2,208	2,125
Additions during the year on exercise of employee stock options/ restricted shares	108	83
Less: Amount utilised for bonus shares	(418)	-
	1,898	2,208
General reserve		
Opening balance	1,542	1,091
Add: Transfer from statement of profit and loss	-	451
	1,542	1,542

Particulars	As at March 31,	
	2015	2014
Share option outstanding account		
Opening balance	68	48
Additions during the year	10	20
	78	68
Hedge reserve		
Opening balance	49	173
Movement during the year	(49)	(124)
	-	49
Surplus (Balance in the statement of profit and loss)		
Opening balance	12,038	9,198
Add: Amount transferred from statement of profit and loss	5,343	4,512
Amount available for appropriations	17,381	13,710
Appropriations:		
Interim dividend	(586)	(624)
Final dividend	(838)	(417)
Dividend distribution tax	(291)	(180)
Amount transferred to general reserve	-	(451)
	15,666	12,038
Total	19,271	15,992

3.2 Non-current liabilities

3.2.1 Long-term borrowings

Particulars	As at March 31,	
	2015	2014
<i>(Unsecured)</i>		
Other loans and advances	23	27
Total	23	27

Long-term borrowings represent the amount received from Council for Scientific and Industrial Research (CSIR) to develop a project under "Development of Intelligent Video Surveillance Server (IVSS) system".

The loan is an unsecured loan carrying a simple interest of 3% p.a on the outstanding amount of loan. Repayment of loan is in 10 equal annual installments from June 2011. Any delay in repayment entails a liability of 12% p.a. compounded monthly for the period of delay.

There is no continuing default in the repayment of the principal loan and interest amounts.

3.2.2 Other long-term liabilities

Particulars	As at March 31,	
	2015	2014
Other long-term liabilities	334	97
Employee related liabilities	-	32
Total	334	129

3.2.3 Long-term provisions

Particulars	As at March 31,	
	2015	2014
Provision for discount	-	39
Total	-	39

Refer note 3.3.2 for the disclosure of provisions movement as required under the provisions of Accounting Standard – 29 'Provisions, Contingent Liabilities and Contingent Assets' ('AS 29').

3.3 Current liabilities

3.3.1 Other current liabilities

Particulars	As at March 31,	
	2015	2014
Current maturities of long-term debt*	5	5
Interest accrued but not due on borrowings	1	1
Unearned income	225	100
Unpaid dividends	5	4
Creditors for capital goods	218	175
Advances from customers	27	103
Employee related liabilities	1,462	1,264
Book overdraft	155	85
Other liabilities**	1,345	1,000
Total	3,443	2,737

*The details of interest rates, repayment and other terms are disclosed under note 3.2.1.

**Includes derivative liability of ₹ 3 (As at March 31, 2014: ₹ 44).

As at March 31, 2015, the Company has outstanding forward contracts amounting to USD 32 million (As at March 31, 2014: USD 47.5 million), GBP 2.25 million (As at March 31, 2014: Nil) and Euro 4.5 million (As at March 31, 2014: Euro 5 million). These derivative instruments have been entered to hedge highly probable forecasted sales.

In accordance with the provisions of AS 30, those forward contracts which qualify for cash flow hedge accounting have been fair valued at balance sheet date and the resultant exchange gain/ (loss) has been credited/ (debited) to hedge reserve (Refer Note 3.1.2). Other derivative instruments have been fair valued at the balance sheet date and resultant exchange gain of ₹ 21 for the year ended March 31, 2015 (for the year ended March 31, 2014: Nil) has been recorded in the statement of profit and loss.

3.3.2 Short-term provisions

Particulars	As at March 31,	
	2015	2014
Provision for employee benefits		
- Gratuity	18	2
- Compensated absences	352	320
Provision for taxes, net of advance tax and tax deducted at source	227	219
Provision for discount	367	231
Dividend payable	837	626
Dividend distribution tax payable	172	106
Provision for foreseeable losses on contracts	-	3
Provision for post contract support services	5	4
Provision for disputed dues*	68	63
Total	2,046	1,574

*Represents disputed tax dues provided pursuant to unfavourable order received from the tax authorities against which the Company has preferred an appeal with the relevant authority. In respect of the provisions of AS 29, the disclosures required have not been provided in accordance with paragraph 72 of AS 29.

The following table sets out the status of the gratuity plan as required under AS 15 - Employee Benefits.

Particulars	As at March 31,	
	2015	2014
Change in projected benefit obligations		
Obligations at the beginning of the year	365	324
Service cost	81	74
Interest cost	29	26
Benefits settled	(55)	(36)
Actuarial (gain)/ loss	(7)	(23)
Obligations at end of the year	413	365
Change in plan assets		
Plan assets at the beginning of the year, at fair value	363	313
Expected return on plan assets	29	26
Actuarial gain/ (loss)	5	-
Contributions	53	60
Benefits settled	(55)	(36)
Plan assets at the end of the year, at fair value	395	363

Reconciliation of present value of the obligation and the fair value of the plan assets

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
Fair value of plan assets at the end of the year	395	363	313	275	257
Present value of defined obligations at the end of the year	(413)	(365)	(324)	(276)	(265)
Asset/ (liability) recognised in the balance sheet	(18)	(2)	(11)	(1)	(8)

Particulars	For the year ended March 31,	
	2015	2014
Gratuity cost		
Service cost	81	74
Interest cost	29	26
Expected return on plan assets	(29)	(26)
Actuarial (gain)/loss	(12)	(23)
Net gratuity cost	69	51
Actual return on plan assets	29	26
Assumptions		
Interest rate	7.80%	8.80%
Expected rate of return on plan assets	8.75%	8.00%
Salary increase	6.00%	6.00%
Attrition rate	14.23%	13.00%
Retirement age	60	60

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The disclosure of provisions movement as required under the provisions of AS 29 is as follows:-

Provision for post contract support services

Particulars	For the year ended March 31,	
	2015	2014
Balance at the beginning of the year	4	3
Provisions made during the year	2	1
Utilisations during the year	-	-
Released during the year	(1)	-
Provision at the end of the year	5	4

Provision for discount

Particulars	For the year ended March 31,	
	2015	2014
Balance at the beginning of the year	270	145
Provisions made during the year	433	290
Utilisations during the year	(328)	(154)
Released during the year	(8)	(11)
Provision at the end of the year	367	270
Current	367	231
Non-current	-	39

Provision for foreseeable losses on contracts

Particulars	For the year ended March 31,	
	2015	2014
Balance at the beginning of the year	3	-
Provisions made during the year	-	3
Released during the year	(3)	-
Provision at the end of the year	-	3

The current provisions are expected to be utilized over a period of one year and the non-current provisions are expected to be utilized over a period of two to three years.

3.4 Non-current assets
3.4.1 Fixed assets

Assets	Gross block				Accumulated depreciation			Net book value	
	As at April 1, 2014	Additions during the year	Deletions during the year	As at March 31, 2015	As at April 1, 2014	For the year	Deletions during the year	As at March 31, 2015	As at March 31, 2015
Tangible assets									
Leasehold land	425	-	-	425	83	12	-	95	330
Buildings	2,694	928	1	3,621	1,49	1,49	1	1,105	2,516
Leasehold improvements	819	197	-	1,016	428	126	-	554	462
Computer systems	1,570	569	102	2,037	1,085	416	101	1,400	637
Test equipment	218	-	1	217	217	1	1	217	-
Furniture and fixtures	191	71	5	257	157	14	5	166	91
Electrical installations	360	167	6	521	256	69	6	319	202
Office equipment	600	155	24	731	436	80	24	492	239
Motor vehicles	2	27	1	28	1	5	1	5	23
Plant and machinery	8	-	-	8	1	-	-	1	7
Total (A)	6,887	2,114	140	8,861	3,621	872	139	4,354	4,507
Intangible assets									
Intellectual property	67	-	-	67	52	13	-	65	2
Computer Software	892	94	65	921	737	132	65	804	117
Total (B)	959	94	65	988	789	145	65	869	119
Total (A) + (B)	7,846	2,208	205	9,849	4,410	1,017	204	5,223	4,626

Assets	Gross block				Accumulated depreciation			Net book value	
	As at April 1, 2013	Additions during the year	Deletions during the year	As at March 31, 2014	As at April 1, 2013	For the year	Deletions during the year	As at March 31, 2014	As at March 31, 2014
Tangible assets									
Leasehold land	425	-	-	425	71	12	-	83	342
Buildings	2,332	362	-	2,694	829	128	-	957	1,737
Leasehold improvements	480	340	1	819	325	104	1	428	391
Computer systems	1,296	483	209	1,570	1,018	276	209	1,085	485
Test equipment	219	-	1	218	198	20	1	217	1
Furniture and fixtures	151	41	1	191	138	20	1	157	34
Electrical installations	247	114	1	360	205	52	1	256	104
Office equipment	482	119	1	600	370	67	1	436	164
Motor vehicles	2	1	1	2	2	-	1	1	1
Plant and machinery	8	-	-	8	1	-	-	1	7
Total (A)	5,642	1,460	215	6,887	3,157	679	215	3,621	3,266
Intangible assets									
Intellectual property	67	-	-	67	39	13	-	52	15
Computer Software	698	197	3	892	622	117	2	737	155
Total (B)	765	197	3	959	661	130	2	789	170
Total (A+B)	6,407	1,657	218	7,846	3,818	809	217	4,410	3,436

3.4.2 Non-current investments

Particulars	As at March 31,	
	2015	2014
Investment in mutual funds (quoted)	-	168
Trade investments (unquoted)		
- Investment in equity instruments	16	15
- Investment in preference shares	7	7
- Investment in Limited Liability Company	1,091	-
Less: Provision for diminution in value of investments	(1)	(1)
Total	1,113	189
Aggregate amount of quoted investments	-	168
Aggregate market value of quoted investments	-	170
Aggregate amount of unquoted investments	1,114	22

Details of investment in mutual funds are as given below:

Particulars	As at March 31, 2015		As at March 31, 2014	
	No of units	Amount	No of units	Amount
Tata Mutual Fund	-	-	4,000,000	40
Reliance Mutual Fund	-	-	2,850,000	28
UTI Mutual Fund	-	-	10,000,000	100
Total		-		168

Details of investment in equity instruments are as given below:

Particulars	As at March 31,	
	2015	2014
2,400 (previous year: 2,400) equity shares in Career Community.com Limited	1	1
12,640 (previous year: 12,640) equity shares in Worldcast Technologies Private Limited	-	-
950,000 (previous year: Nil) equity shares of ₹ 1 each in NuvePro Technologies Private Limited	1	-
Investment in wholly owned subsidiary - Mindtree Software (Shanghai) Co., Ltd ('MSSCL')	14	14
Total	16	15

Details of investment in preference shares are as given below:

Particulars	As at March 31,	
	2015	2014
643,790 (previous year: 643,790) Series A Convertible Preferred Stock at US\$ 0.0001 each fully paid at premium of US \$ 0.2557 each in 30 Second Software Inc	7	7
Total	7	7

Details of investment in Limited Liability Company is as given below:

Particulars	As at March 31,	
	2015	2014
Investment in wholly owned subsidiary Discoverture Solutions L.L.C.	1,091	-
Total	1,091	-

The Company has acquired 100% equity interest in Discoverture Solutions L.L.C. (Discoverture), a US based IT solution provider to the insurance industry, for a consideration of ₹ 1,091. The consideration includes future payments which are based on achievement of certain specific milestones which have currently been provided for based on best estimate of the Company. The transfer of membership interests and control of Discoverture is effective February 13, 2015 and consequently, Discoverture has become a 100% subsidiary of the Company effective that date.

3.4.3 Taxes

Particulars	For the year ended March 31,	
	2015	2014
Tax expense		
Current tax	1,581	1,317
Deferred tax	(47)	(42)
Total	1,534	1,275

The Company has units at Bangalore, Hyderabad, Chennai and Bhubaneshwar registered as Special Economic Zone (SEZ) units which are entitled to a tax holiday under Section 10AA of the Income Tax Act, 1961.

The Company also has STPI units at Bangalore and Pune which are registered as a 100 percent Export Oriented Unit, which were earlier entitled to a tax holiday under Section 10B and Section 10A of the Income Tax Act, 1961.

Deferred tax assets (net):

Deferred tax assets included in the balance sheet comprises the following:

Particulars	As at March 31,	
	2015	2014
Excess of depreciation as per books over depreciation allowed under Income Tax Act,1961	205	213
Provision for doubtful debts	16	31
Provision for compensated absence	117	100
Provision for volume discount	39	29
Others	72	29
Total deferred tax assets	449	402

3.4.4 Long-term loans and advances

Particulars	As at March 31,	
	2015	2014
<i>(Unsecured considered good)</i>		
Capital advances	107	136
Security deposits*	546	512
Advances recoverable in cash or in kind or for value to be received*	-	110
Total	653	758

*Refer note 3.15 for related party balances.

3.4.5 Other non-current assets

Particulars	As at March 31,	
	2015	2014
<i>(Unsecured considered good)</i>		
Advance tax and tax deducted at source, net of provision for taxes	834	853
MAT credit entitlement	110	160
Other non-current assets	59	26
Total	1,003	1,039

3.5 Current assets**3.5.1 Current investments**

Particulars	As at March 31,	
	2015	2014
Investment in mutual funds (quoted)	4,643	4,760
Term deposits	700	400
Total	5,343	5,160
Aggregate amount of quoted investments	4,643	4,760
Aggregate market value of quoted investments	4,790	4,912
Aggregate amount of unquoted investments	700	400

Details of investment in mutual funds are as given below:

Particulars	As at March 31, 2015		As at March 31, 2014	
	No of units	Amount	No of units	Amount
ICICI Prudential Mutual Fund	28,722,324	472	36,627,677	366
IDFC Mutual Fund	37,530,726	433	36,124,257	365
UTI Mutual Fund	13,456,138	158	27,011,640	193
HSBC Mutual Fund	-	-	79,974	80
Franklin Templeton Mutual Fund	11,695,643	290	26,910,401	449
DSP Blackrock Mutual Fund	14,790,537	351	41,938,435	419
Birla Sun Life Mutual Fund	20,007,295	454	44,008,990	440
Reliance Mutual Fund	23,725,772	428	34,640,032	367
Tata Mutual Fund	36,229,022	422	32,316,197	306
DWS Mutual Fund	4,483,697	45	15,626,078	156
SBI Mutual Fund	13,787,278	358	25,554,712	315
HDFC Mutual Fund	27,872,023	424	51,091,613	513
Axis Mutual Fund	100,840	104	103,111	103
Bank of India AXA Mutual Fund	10,000,000	100	-	-
Kotak Mutual Fund	5,681,936	58	5,305,892	54
JP Morgan India Mutual Fund	16,989,901	189	20,253,910	203
Sundaram Mutual Fund	-	-	10,462,576	106
Prinebridge Mutual Fund	-	-	29,641	30
L & T Mutual Fund	98,576	100	140,743	142
IDBI Mutual Fund	254,281	257	152,373	153
Total		4,643		4,760

Details of investments in term deposit are as given below:

Particulars	As at March 31,	
	2015	2014
HDFC Limited	700	400
Total	700	400

3.5.2 Trade receivables

Particulars	As at March 31,	
	2015	2014
<i>(Unsecured)</i>		
Debts overdue for a period exceeding six months		
- considered good	62	95
- considered doubtful	72	131
Other debts		
- considered good	6,736	5,909
- considered doubtful	9	5
Less: Provision for doubtful debts	(81)	(136)
Total	6,798	6,004

3.5.3 Cash and bank balances

Particulars	As at March 31,	
	2015	2014
Balances with banks in current and deposit accounts [^] *	3,664	1,171
Cash on hand	-	-
Other bank balances**	5	4
Total	3,669	1,175

[^]The deposits maintained by the Company with banks comprises time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

* Balances with banks include the following:

Particulars	As at March 31,	
	2015	2014
Balance with banks held as margin money towards guarantees	-	1

**Other bank balances represent balances in respect of unpaid dividends and are considered restricted in nature.

3.5.4 Short-term loans and advances

Particulars	As at March 31,	
	2015	2014
<i>(Unsecured considered good)</i>		
Advances recoverable in cash or in kind or for value to be received*	856	627
Less: Provision for doubtful advances	(20)	(15)
Total	836	612

*Refer note 3.15 for related party balances. This also includes amounts pertaining to housing deposits, vehicles, medical emergencies and salary advances given to employees to the extent of ₹ 194 as at March 31, 2015.

3.5.5 Other current assets

Particulars	As at March 31,	
	2015	2014
Unbilled revenue	981	1,014
MAT credit entitlement	36	-
Other current assets*	600	712
Total	1,617	1,726

*Includes derivative asset of ₹ 24 (As at March 31, 2014: ₹ 93)

3.6 Other income

Particulars	For the year ended March 31,	
	2015	2014
Interest income	140	66
Dividend income	154	150
Net gain on sale of investments	286	130
Foreign exchange gain	177	118
Other non-operating income	74	30
Total	831	494

3.7 Expenses

Employee benefits expense	For the year ended March 31,	
	2015	2014
Salaries and wages	18,680	16,189
Contribution to provident and other funds	1,623	1,404
Expense on employee stock based compensation*	168	79
Staff welfare expenses	175	148
Total	20,646	17,820
Finance Costs	For the year ended March 31,	
	2015	2014
Interest expense	1	4
Total	1	4
Other expenses	For the year ended March 31,	
	2015	2014
Travel expenses	1,732	1,466
Communication expenses	436	370
Sub-contractor charges	2,107	1,406
Computer consumables	441	325
Legal and professional charges	406	383
Power and fuel	275	255
Rent (Refer note 3.16)	625	537
Repairs to buildings	51	42
Repairs to machinery	35	28
Insurance	49	39
Rates and taxes	93	74
Other expenses	1,514	1,465
Total	7,764	6,390

*Refer note 3.1.1 (f)

3.8 Contingent liabilities and commitments

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2015 is ₹ 508 (March 31, 2014: ₹ 854).
- b) The Company has received an income tax assessment for the financial year 2008-09 wherein demand of ₹ 24 has been raised against the Company on account of certain disallowances, adjustments made by the income tax department. A significant portion of this amount arises from the manner of adjustment of brought forward losses in arriving at the taxable profits of the Company and disallowance of portion of profit earned outside India from the STP and SEZ units.

Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company has filed an appeal against the demands received.

The Company has received a favourable order from the Commissioner of Income tax (Appeals) for majority of grounds and considering the order passed, there will not be any demand on the Company. On the other grounds which are not favourable, the Company has filed an appeal before the Income Tax Appellate Tribunal ('ITAT').

- c) The Company has received income tax assessments for financial years 2006-07 and 2007-08 for the erstwhile subsidiary Mindtree Technologies Private Limited (MTPL) with demands amounting to ₹ 11 and ₹ 10 on account of certain disallowances/ adjustments made by income tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company has filed an appeal against the demand received. The Company has not deposited the amount of demand with the department.
- d) The Company has received income tax assessments under Section 143(3) of the Income-tax Act 1961 pertaining to erstwhile subsidiary Aztecsoft Limited for the financial years 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09 wherein demand of ₹ 198, ₹ 49, ₹ 61, ₹ 28, ₹ 58, ₹ 119, ₹ 214 and ₹ 63 respectively has been raised against the Company. These demands have arisen mainly on account of transfer pricing adjustments made in the order. The Company has not accepted these orders and has been advised by its legal counsel/ advisors to prefer appeals before appellate authorities and accordingly the Company has filed appeals before the Commissioner of Income Tax (Appeals) and ITAT. The Company has deposited ₹ 15 with the department against these demands. The department has adjusted pending refunds amounting to ₹ 450 against these demands.

The Company received a favourable order from the Commissioner of Income Tax (Appeals) for the year 2001-02 where in the Commissioner of Income Tax (Appeals) accepted the Company's contentions and quashed the demand raised. The Income tax department appealed against the above mentioned order with ITAT. ITAT, in an earlier year passed an order setting aside both the orders of the Commissioner of Income Tax (Appeals) as well as the Assessing Officer and remanded the matter back to the Assessing Officer for re-assessment. The Company preferred an appeal with the Hon'ble High Court of Karnataka against the order of the ITAT. The Hon'ble High Court of Karnataka has dismissed the appeal filed against the order of ITAT and upheld the order passed by the ITAT and accordingly the case is pending before Assessing Officer for re-assessment. The Assistant Commissioner of Income tax has completed the reassessment &

has issued a draft assessment order with a revised demand amounting to ₹ 198 due to transfer pricing adjustments. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company will file an appeal with Dispute Resolution Panel.

During the year, the Company has received the order from the Commissioner of Income Tax (Appeals) for the year 2004-05 and on the unfavorable grounds, the Company has filed an appeal with ITAT, Bangalore.

The Company has appealed against the demands received for financial years 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09. Based on favourable order received by the Company for the financial year 2001-02 from the Commissioner of Income Tax (Appeals) and an evaluation of the facts and circumstances, no provision has been made against the above orders in the financial statements.

- e) The Company received an assessment order for financial year 2006-07 for the erstwhile subsidiary Mindtree Wireless Private Limited from the Assistant Commissioner of Income-tax ('ACIT') with a demand amounting to ₹ 39 on account of certain other disallowances/ transfer pricing adjustments made by income tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company has filed an appeal with Commissioner of Income Tax (Appeals) against the demand received.

The Company has received the order from the Commissioner of Income Tax (Appeals) wherein the Commissioner of Income Tax (Appeals) accepted the grounds in part and in respect of unfavorable grounds, the Company has filed an appeal before Income Tax Appellate Tribunal. The final order giving effect by the Assessing Officer is completed and the demand is reduced to ₹ 33. The Company has deposited ₹ 5 with the department against this demand.

- f) The Company has received a final assessment order for financial year 2009-10 from the Deputy Commissioner of Income Tax with a demand amounting to ₹ 61 due to non-adjustment of brought forward losses and transfer pricing adjustments. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Company has filed an appeal with Commissioner of Income Tax (Appeals).

3.9 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.

3.10 Value of imports on CIF basis

Particulars	For the year ended March 31,	
	2015	2014
Capital goods	339	292
Total	339	292

3.11 Expenditure in foreign currency

Particulars	For the year ended March 31,	
	2015	2014
Branch office expenses	15,822	11,203
Travel expenses	244	251
Professional charges	52	28
Others	363	288
Total	16,481	11,770

3.12 Earnings in foreign currency

Particulars	For the year ended March 31,	
	2015	2014
Income from software development	34,452	29,484
Other income	31	5
Total	34,483	29,489

3.13 During the year ended March 31, 2015, the Company has remitted in foreign currency dividend of ₹ 29 (year ended March 31, 2014: ₹ 21)

Particulars	For the year ended March 31,	
	2015	2014
Number of shares held		
Final dividend 2012-13	-	1,124,402
Second interim dividend 2012-13	-	1,125,384
First interim dividend 2013-14	-	1,098,098
Second interim dividend 2013-14	-	1,121,908
Third interim dividend 2013-14	1,119,693	-
Final and special dividend 2013-14	2,150,288	-
First interim dividend 2014-15	1,870,871	-
Second interim dividend 2014-15	1,878,172	-

Particulars	For the year ended March 31,	
	2015	2014
Number of shareholders		
Final dividend 2012-13	-	79
Second interim dividend 2012-13	-	78
First interim dividend 2013-14	-	50
Second interim dividend 2013-14	-	51
Third interim dividend 2013-14	53	-
Final and special dividend 2013-14	51	-
First interim dividend 2014-15	52	-
Second interim dividend 2014-15	56	-
Amount Remitted (in ₹)		
Final dividend 2012-13	-	5 million
Second interim dividend 2012-13	-	5 million
First interim dividend 2013-14	-	6 million
Second interim dividend 2013-14	-	5 million
Third interim dividend 2013-14	6 million	-
Final and special dividend 2013-14	10 million	-
First interim dividend 2014-15	6 million	-
Second interim dividend 2014-15	7 million	-

3.14 Segmental reporting

The Company is structured into five verticals – RCM, BFSI, HTMS, TH and Others. During the year, the Company has classified results of Media Services in HTMS. The results were previously classified with TH segment. Accordingly, as required by the accounting standards, comparatives have been restated and presented in line with the current segments. The Company considers business segment as the primary segment and geographical segment based on the location of customers as the secondary segment.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments.

Income and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as unallocable and directly charged against total income.

The assets of the Company are used interchangeably between segments, and the management believes that it is currently not practical to provide segment disclosures relating to total assets and liabilities since a meaningful segregation is not possible.

Business segments

Statement of profit and loss	For the year ended March 31,	
	2015	2014
Segment revenue		
RCM	7,720	6,528
BFSI	8,233	6,986
HTMS	11,641	9,806
TH	5,843	4,735
Others	2,037	2,261
Total	35,474	30,316
Segment operating income		
RCM	1,503	1,594
BFSI	912	450
HTMS	2,738	2,477
TH	1,136	697
Others	793	888
Total	7,082	6,106
Unallocable expenses	(1,035)	(809)
Profit for the year before interest, other income and tax	6,047	5,297
Interest expense	(1)	(4)
Other income	831	494
Net profit before taxes	6,877	5,787
Income taxes	(1,534)	(1,275)
Net profit after taxes	5,343	4,512

Geographical segments

Revenues	For the year ended March 31,	
	2015	2014
America	21,921	17,558
Europe	8,964	8,540
India	1,350	1,449
Rest of World	3,239	2,769
Total	35,474	30,316

3.15 Related party transactions

Name of related party	Nature of relationship
Mindtree Software (Shanghai) Co., Ltd ('MSSCL'), Republic of China	Subsidiary
Discoverture Solutions L.L.C.	Subsidiary with effect from February 13, 2015.
Discoverture Solutions U.L.C.	Subsidiary with effect from February 13, 2015.
Discoverture Solutions Europe Limited	Subsidiary with effect from February 13, 2015.
Mindtree Foundation	Entity with common key managerial person
Janaagraha Centre for Citizenship & Democracy	Entity with common key managerial person
Coffee Day Global Limited	These entities are part of Coffee Day Group which through various entities and its promoters holds 19.76% equity stake in Mindtree, and the group has a nominee on the Mindtree Board.
Tanglin Developments Limited ('TDL')	

Transactions with the above related parties during the year were:

Name of related party	Nature of transaction	For the year ended March 31,	
		2015	2014
Mindtree Software (Shanghai) Co., Ltd	Software services received	19	-
Discoverture Solutions L.L.C.	Software services rendered	22	-
Mindtree Foundation	Donation paid	13	-
Janaagraha Centre for Citizenship & Democracy	Software services rendered	1	-
	Donation paid	4	3
Coffee Day Global Limited	Procurement of supplies	17	17
Tanglin Developments Limited	Leasing office buildings and land	321	399
	Advance/ deposits paid:		
	- towards electricity deposit/ charges	9	3
	- towards lease rentals	-	486
	Advance/ deposits received back:		
	- towards electricity deposit/ charges	51	48
	- towards lease rentals	156	327
	Interest on advance towards electricity charges/ deposit		
	- amount recovered	7	-
	- amount accrued	4	22

Balances payable to related parties are as follows:

Name of related party	As at March 31,	
	2015	2014
Mindtree Software (Shanghai) Co., Ltd	6	-

Balances receivable from related parties are as follows:

Name of related party	Nature of transactions	As at March 31,	
		2015	2014
Discoverture Solutions L.L.C.	Trade receivables	22	-
Tanglin Developments Limited	Rental advance		
	- Current	94	126
	- Non-current	-	94
	Advance towards electricity charges		
	- Current	16	48
	- Non-current	-	16
	Security deposit (including electricity deposit) returnable on termination of lease	375	399
	Interest accrued on advance towards electricity charges	-	3

Key managerial personnel:

Subroto Bagchi	Executive Chairman
Krishnakumar Natarajan	CEO & Managing Director
S. Janakiraman*	President, Chief Technology Officer and Executive Director
N.S. Parthasarathy	President, Chief Operating Officer and Executive Director
Rostow Ramanan**	Chief Financial Officer and Executive Director
Dr. Albert Hieronimus	Independent Director and Non-Executive Vice Chairman
Apurva Purohit	Independent Director
Prof. David B. Yoffie***	Independent Director
Manisha Girotra	Independent Director
Prof. Pankaj Chandra	Independent Director
Ramesh Ramanathan	Independent Director
V.G.Siddhartha	Non-Executive Director
Rajesh Srichand Narang****	Vice President - Legal and Company Secretary

*S Janakiraman resigned with effect from October 20, 2014.

** Rostow Ramanan has been designated as Head – Europe and has also taken over certain Key Accounts and Service Lines effective April 1, 2015 and Jagannathan Chakravarthi has been appointed as the Chief Financial Officer, effective April 1, 2015.

***Prof. David B. Yoffie resigned with effect from March 30, 2015.

**** Rajesh Srichand Narang resigned with effect from February 13, 2015.

The Board of Directors appointed Ms. Manisha Girotra as an Independent Director and Mr. Rostow Ramanan as an Executive Director, effective May 20, 2014.

Remuneration to key managerial personnel during the year ended March 31, 2015 amounts to ₹ 224 (for the year ended March 31, 2014: ₹ 151). Dividends paid to directors during the year ended March 31, 2015 amounts to ₹ 173 (for the year ended March 31, 2014 amounts to ₹ 134).

The above remuneration excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

3.16 Lease Transactions

Lease rental expense under non-cancellable operating lease during the year ended March 31, 2015 amounted to ₹ 361 (for the year ended March 31, 2014: ₹ 266). Future minimum lease payments under non-cancellable operating lease are as below:

Particulars	As at March 31,	
	2015	2014
Payable -- Not later than one year	390	267
Payable -- Later than one year and not later than five years	541	473
Payable -- later than five years	106	4

Additionally, the Company leases office facilities and residential facilities under cancellable operating leases. The rental expense under cancellable operating lease during the year ended March 31, 2015 was ₹ 264 (for the year ended March 31, 2014: ₹ 271).

3.17 Earnings per share

Reconciliation of number of equity shares used in the computation of basic and diluted earnings per share is set out below:

Particulars	For the year ended March 31,			
	2015		2014*	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Weighted average number of equity shares outstanding during the year	83,619,436	83,619,436	83,177,516	83,177,516
Weighted average number of equity shares resulting from assumed exercise of employee stock options	-	379,280	-	539,177
Weighted average number of equity shares for calculation of earnings per share	83,619,436	83,998,716	83,177,516	83,716,693

*In accordance with Accounting Standard 20 on 'Earnings Per Share', basic and diluted earnings per share is adjusted for 1:1 bonus issue for previous period presented.

3.18 Auditor's remuneration

Particulars	For the year ended March 31,	
	2015	2014
Statutory audit	16	15
Certification	2	2
Total	18	17

3.19 The Company has a development center at Gainesville, Florida, US. The State of Florida has offered various incentives targeted to the needs of the development center. The nature and the extent of the government grant is given below:

Nature of expenses	For the year ended March 31,	
	2015	2014
Reimbursement of rent	-	3
Grant towards workforce training	24	28
Total	24	31

The Company had availed a non-monetary grant of USD 950,000 for renovation of project facility. This grant is subject to fulfillment of certain conditions such as creation of minimum employment with specified average salary and capital investment at the development center at Gainesville, Florida, US.

3.20 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.

Particulars	For the year ended March 31,	
	2015	2014
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

3.21 Total of expenditure incurred on Corporate Social Responsibility activities during the year ended March 31, 2015 is ₹ 40.

3.22 The financial statements are presented in ₹ in million. Those items which are required to be disclosed and which are not presented in the financial statement due to rounding off to the nearest ₹ in million are given as follows:

Balance Sheet items	Amount in ₹	
	For the year ended March 31,	
Particulars	2015	2014
Share application money pending allotment	-	27,235
Cash on hand	21,148	25,277
12,640 (previous year: 12,640) equity shares in Worldcast Technologies Private Limited	126,400	126,400

3.23 As of the balance sheet date, the Company's net foreign currency exposure that is not hedged by a derivative instrument or otherwise is ₹ 6,319 (March 31, 2014: ₹ 5,683).

3.24 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 Mindtree Limited

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W / W-100022

Subroto Bagchi
Chairman

N. Krishnakumar
CEO & Managing Director

Supreet Sachdev
Partner
Membership No. 205385

Jagannathan Chakravarthi
Chief Financial Officer

Place: Bangalore
Date : April 16, 2015

Place: Bangalore
Date : April 16, 2015

Independent auditor's report to the Board of Directors of Mindtree Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Mindtree Limited ('Mindtree' or 'the Company') and its subsidiaries (collectively called 'the Group'), which comprise the consolidated balance sheet as at 31 March 2015, the consolidated statement of profit and loss and consolidated cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Group has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Group's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the consolidated balance sheet, of the state of affairs of the Group as at 31 March 2015;
- (ii) in the case of the consolidated statement of profit and loss, of the profit for year ended on that date; and
- (iii) in the case of the consolidated cash flow statement, of the cash flows for the year ended on that date.

Other matters

We did not audit the financial statements of one subsidiary included in the consolidated financial statements of the Group whose financial statements reflect total assets of ₹ 286 million as at 31 March 2015, total revenue of ₹ 166 million and net cash inflow of ₹ 11 million for the year then ended, as considered in the consolidated financial statements. This financial statements has been audited by another auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditor.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm registration No. 101248W / W-100022

Supreet Sachdev

Partner

Membership No. 205385

Bangalore
16 April, 2015

Consolidated balance sheet

₹ in million

	Note	As at March 31,	
		2015	2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3.1.1	837	417
Reserves and surplus	3.1.2	19,287	15,988
		20,124	16,405
Share application money pending allotment	3.1.1 (g)	4	-
Non-current liabilities			
Long-term borrowings	3.2.1	23	27
Other long-term liabilities	3.2.2	334	129
Long-term provisions	3.2.3	-	39
		357	195
Current liabilities			
Trade payables		536	82
Other current liabilities	3.3.1	3,465	2,738
Short-term provisions	3.3.2	2,063	1,574
		6,064	4,394
		26,549	20,994
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	3.4.1	4,513	3,266
Intangible assets	3.4.1	1,042	170
Capital work-in-progress		354	496
Non-current investments	3.4.2	8	175
Deferred tax assets (net)	3.4.3	449	402
Long-term loans and advances	3.4.4	654	758
Other non-current assets	3.4.5	1,003	1,039
		8,023	6,306
Current assets			
Current investments	3.5.1	5,343	5,160
Trade receivables	3.5.2	6,963	6,004
Cash and bank balances	3.5.3	3,763	1,184
Short-term loans and advances	3.5.4	836	613
Other current assets	3.5.5	1,621	1,727
		18,526	14,688
		26,549	20,994

Significant accounting policies and notes to the accounts

2 & 3

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

As per our report of even date attached

For Mindtree Limited

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W / W-100022

Subroto Bagchi
Chairman

N. Krishnakumar
CEO & Managing Director

Supreet Sachdev
Partner
Membership No. 205385

Jagannathan Chakravarthi
Chief Financial Officer

Place: Bangalore
Date: April 16, 2015

Place: Bangalore
Date: April 16, 2015

Consolidated statement of profit and loss

₹ in million, except share and per share data

Particulars	Note	For the year ended March 31,	
		2015	2014
Revenue from operations		35,619	30,316
Other income	3.6	835	496
Total revenues		36,454	30,812
Expense:			
Employee benefits expense	3.7	20,747	17,820
Finance costs	3.7	1	4
Depreciation and amortisation expense	3.4.1	1,018	809
Other expenses	3.7	7,780	6,396
Total expenses		29,546	25,029
Profit before tax		6,908	5,783
Tax expense:	3.4.3		
Current tax		1,592	1,317
Deferred tax		(47)	(42)
Profit for the year		5,363	4,508
Earnings per equity share	3.12		
Equity shares of par value Rs 10/- each			
Basic		64.14	54.20
Diluted		63.85	53.85
Weighted average number of equity shares used in computing earnings per share			
Basic		83,619,436	83,177,516
Diluted		83,998,716	83,716,693

Significant accounting policies and notes to the accounts

2 & 3

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

As per our report of even date attached

For Mindtree Limited

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W / W-100022

Subroto Bagchi
Chairman

N. Krishnakumar
CEO & Managing Director

Supreet Sachdev
Partner
Membership No. 205385

Jagannathan Chakravarthi
Chief Financial Officer

Place: Bangalore
Date : April 16, 2015

Place: Bangalore
Date : April 16, 2015

Consolidated cash flow statement

₹ in million

	For the year ended March 31,	
	2015	2014
Cash flow from operating activities		
Profit before tax	6,908	5,783
Adjustments for :		
Depreciation and amortisation	1,018	809
Amortization of stock compensation cost	168	79
Interest expense	1	4
Interest / dividend income	(294)	(215)
Profit on sale of fixed assets	(6)	(3)
Profit on sale of investments	(286)	(130)
Exchange difference on derivatives	(21)	-
Effect of exchange differences on translation of foreign currency borrowings	-	25
Effect of exchange differences on translation of foreign currency cash and cash equivalents	6	(70)
Operating profit before working capital changes	7,494	6,282
Changes in trade receivables	(742)	(1,496)
Changes in loans and advances and other assets	(35)	(839)
Changes in liabilities and provisions	805	569
Net cash provided by operating activities before taxes	7,522	4,516
Income taxes paid	(1,539)	(1,297)
Net cash provided by operating activities	5,983	3,219
Cash flow from investing activities		
Purchase of fixed assets	(1,995)	(1,520)
Proceeds from sale of fixed assets	8	3
Investment in Subsidiary	(600)	-
Interest/ dividend received from investments	219	222
Purchase of investments	(9,982)	(11,444)
Sale/ maturities of investments	10,252	10,495
Net cash used in investing activities	(2,098)	(2,244)
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	67	63
Interest paid on loans	(1)	(5)
Repayment of borrowings	(4)	(811)
Proceeds from loans	-	564
Dividends paid (including distribution tax)	(1,438)	(924)
Net cash used in financing activities	(1,376)	(1,113)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(6)	70
Net increase/ (decrease) in cash and cash equivalents	2,503	(68)
Opening cash balance in Discoverture Solutions L.L.C. (Refer note 3.15)	76	-
Cash and cash equivalents at the beginning of the year	1,184	1,252
Cash and cash equivalents at the end of the year (Refer note 3.5.3)	3,763	1,184

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

As per our report of even date attached

For Mindtree Limited

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W / W-100022

Subroto Bagchi
Chairman

N. Krishnakumar
CEO & Managing Director

Supreet Sachdev
Partner
Membership No. 205385

Jagannathan Chakravarthi
Chief Financial Officer

Place: Bangalore
Date : April 16, 2015

Place: Bangalore
Date : April 16, 2015

Significant accounting policies and notes to the accounts for the year ended March 31, 2015

(₹ in millions, except share and per share data, unless otherwise stated)

1. Background

Mindtree Limited ('Mindtree' or 'the Company') together with its subsidiaries Mindtree Software (Shanghai) Co. Ltd, Discoverture Solutions L.L.C., Discoverture Solutions U.L.C. and Discoverture Solutions Europe Limited collectively referred to as 'the Group' is an international Information Technology consulting and implementation Group that delivers business solutions through global software development. The Group is structured into five verticals – Manufacturing, BFSI, Hitech, Travel & Transportation and Others. The Group offers services in the areas of agile, analytics and information management, application development and maintenance, business process management, business technology consulting, cloud, digital business, independent testing, infrastructure management services, mobility, product engineering and SAP services.

The Group is head quartered in Bangalore and has offices in India, United States of America, United Kingdom, Japan, Singapore, Malaysia, Australia, Germany, Switzerland, Sweden, UAE, Netherlands, Canada, Belgium, France, Ireland and Republic of China.

2. Significant accounting policies

2.1 Basis of preparation of consolidated financial statements

The consolidated 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 and guidelines issued by the Securities and Exchange Board of India (SEBI).

2.2 Principles of consolidation

The consolidated financial statements include the financial statements of Mindtree and its subsidiaries as set out below.

Name of the subsidiaries	Country of incorporation	Proportion of interest
Mindtree Software (Shanghai) Co., Ltd.	Republic of China	100%
Discoverture Solutions L.L.C.*	U.S.A.	100%
Discoverture Solutions U.L.C.*	Canada	100%
Discoverture Solutions Europe Limited*	U.K.	100%

*Consolidated with effect from February 13, 2015.

The financial statements of Mindtree and its wholly owned and controlled subsidiaries have been combined on a line-by-line basis by adding together the book values of all items of assets, liabilities, incomes and expenses after eliminating all inter-company balances/ transactions and the resultant unrealized gain/loss from the date the parent company acquired control of those subsidiaries. The excess / deficit of cost to the Company of its investment in the subsidiaries over its portion of equity at the respective dates on which investment in such entities were made is recognised in the financial statements as goodwill / capital reserve. The parent Company's portion of equity in such entities is determined on the basis of the book values of assets and liabilities as per the financial statements of such entities as on the date of investment and if not available, the financial statements for the immediately preceding period are adjusted for the effects of significant transactions, up to the date of investment.

The consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

2.3 Use of estimates

The preparation of consolidated financial statements in conformity with the generally accepted accounting principles ('GAAP') 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 consolidated financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in future periods.

2.4 Fixed assets and depreciation

- 2.4.1 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.
- 2.4.2 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 Group.
- 2.4.3 Leases under which the Group 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.
- 2.4.4 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.
- 2.4.5 Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets estimated by the Group. 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 Group for its use. The Group estimates the useful lives for fixed assets as follows:

Asset classification	Useful life
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 Group 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.

- 2.4.6 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.

2.5 Investments

- 2.5.1 Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.
- 2.5.2 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.
- 2.5.3 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.

2.6 Cash and cash equivalents

Cash and cash equivalents in the consolidated cash flow statement comprises cash in hand and balance in bank in current accounts and deposit accounts.

2.7 Consolidated cash flow statement

Cash flows are reported using the indirect method, whereby consolidated 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 Group are segregated.

2.8 Employee benefits

- 2.8.1 Gratuity is a defined benefit scheme and is accrued based on actuarial valuations at the balance sheet date, carried out by an independent actuary. The Group has an employees' gratuity fund managed by ICICI Prudential Life Insurance Company, SBI Life Insurance Company and Life Insurance Corporation of India. Actuarial gains and losses are charged to the statement of profit and loss.
- 2.8.2 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 Group accrues for the expected cost of short-term compensated absences in the period in which the employee renders services.
- 2.8.3 Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

2.9 Revenue recognition

- 2.9.1 The Group 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.

- 2.9.2 Provision for discounts is recognised on an accrual basis in accordance with contractual terms of agreements with customers. Revenues are stated net of discount.
- 2.9.3 Dividend income is recognised when the right to receive payment is established.
- 2.9.4 Interest income is recognised using the time proportion method, based on the transactional interest rates.

2.10 Foreign exchange transactions

- 2.10.1 The Group 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 Group enters into foreign exchange forward contracts and other derivative instruments.
- 2.10.2 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.

- 2.10.3 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.
- 2.10.4 In respect of integral operations, monetary assets and liabilities are translated at the exchange rate prevailing at the date of the balance sheet. Non-monetary items are translated at the historical rate. The items in the statement of profit and loss are translated at the rates prevailing on the dates of the respective transactions. The differences arising out of the translation are recognised in the statement of profit and loss.
- 2.10.5 Forward exchange contracts and other similar instruments that are not in respect of forecasted transactions are accounted for using the guidance in Accounting Standard ('AS') 11, 'The effects of changes in foreign exchange rates'. For such forward exchange contracts and other similar instruments covered by AS 11, based on the nature and purpose of the contract, either the contracts are recorded based on the forward rate/fair value at the reporting date, or based on the spot exchange rate on the reporting date. For contracts recorded at the spot exchange rates, the premium or discount at the inception is amortised as income or expense over the life of the contract.
- 2.10.6 For forward exchange contracts and other derivatives that are not covered by AS 11 and that relate to a firm commitment or highly probable forecasted transactions, the Group has adopted Accounting Standard ('AS') 30, 'Financial Instruments: Recognition and Measurement' to the extent that the adoption did not conflict with existing accounting standards and other authoritative pronouncements of the Company Law and other regulatory requirements. In accordance with AS 30, such derivative financial instruments, which qualify for cash flow hedge accounting and where Group has met all the conditions of cash flow hedge accounting, are fair valued at balance sheet date and the resultant exchange loss/(gain) is debited/credited to the hedge reserve until the transaction is completed. Other derivative instruments are recorded at fair value at the reporting date and the resultant exchange loss/(gain) has been debited/ credited to statement of profit and loss.

2.11 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 year of recognition of revenue.

2.12 Provision and contingent liabilities

The Group 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.

2.13 Taxation

The current income tax charge is determined in accordance with the relevant tax regulations applicable to respective entities within the Group. 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.

Minimum alternate tax ('MAT') paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognised as an asset in the balance sheet if there is a convincing evidence that the Group will pay normal tax after the tax holiday period and the resultant assets can be measured reliably. MAT credit entitlement can be carried forward and utilized for a period of ten years from the period in which such credit is availed.

The entities within the Group offset, 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.

2.14 Earnings per share

In determining earnings per share, the Group considers the consolidated net profit after tax and includes the post-tax effect of any extraordinary item. The number of equity shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the period. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.15 Impairment of assets

The Group 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 Group 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.

2.16 Employee stock based compensation

The Group measures the compensation cost relating to employee stock options, restricted shares and phantom stock options using the intrinsic value method. The compensation cost is amortised over the vesting/ service period.

2.17 Goodwill

Goodwill arising on consolidation/ acquisition of assets is not amortised. It is tested for impairment on a periodic basis and written off, if found impaired.

2.18 Government grants

Grants from the government are recognised when there is reasonable assurance that:

- (i) the Group will comply with the conditions attached to them; and
- (ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. Where the Group receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognised at a nominal value.

3. Notes to the accounts

3.1 Shareholders' funds

3.1.1 Share capital

a)

Particulars	As at March 31,	
	2015	2014
Authorised		
800,000,000 (March 31, 2014 : 79,620,000) equity shares of Rs 10 each	8,000	796
Issued, subscribed and paid-up capital		
83,732,372 (March 31, 2014 : 41,689,731) equity shares of Rs 10 each fully paid	837	417
Total	837	417

b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year is as given below:

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of shares	₹	No. of shares	₹
Number of shares outstanding at the beginning of the year	41,689,731	417	41,535,055	415
Add: Shares issued on exercise of employee stock options and restricted shares	276,980	2	154,676	2
Add: Bonus shares issued *	41,765,661	418	-	-
Number of shares outstanding at the end of the year	83,732,372	837	41,689,731	417

*Refer note 3.1.1 (e).

c) The Group has only one class of shares referred to as equity shares having a par value of ₹ 10 each.

Each holder of the equity share, as reflected in the records of the Group as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

The Group declares and pays dividends in Indian rupees and foreign currency. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

The Board of Directors at its meeting held on October 15, 2014 declared an interim dividend of 30% (₹ 3 per equity share of par value ₹ 10/- each) for the quarter ended September 30, 2014. At its meeting held on January 19, 2015, the Board declared a second interim dividend of 40% (₹ 4 per equity share of par value ₹ 10/- each) for the quarter ended December 31, 2014. Further, the Board of Directors at its meeting held on April 16, 2015 have recommended a final dividend of 100% (₹ 10 per equity share of par value ₹ 10 each).

During the year ended March 31, 2014, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 25 per equity share.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive any of the remaining assets of the Group after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

- d) Equity shareholder holding more than 5 percent of equity shares along with the number of equity shares held at the beginning and at the end of the year is as given below:

Sr. No.	Name of the shareholder	As at March 31, 2015		As at March 31, 2014	
		No. of shares	%	No. of shares	%
1	Coffee Day Enterprises Limited	8,730,884	10.4%	4,365,442	10.5%
2	Nalanda India Fund Limited	7,898,178	9.4%	3,949,089	9.5%
3	Global Technology Ventures Limited	5,297,122	6.3%	2,648,561	6.4%

- e) In the period of five years immediately preceding March 31, 2015:

- The Group has allotted 41,765,661 fully paid up equity shares during the quarter ended June 30, 2014 pursuant to 1:1 bonus share issue approved by shareholders. Consequently, options/ units granted under the various employee share based plans are adjusted for bonus share issue.
- The Group has not bought back any class of equity shares.
- The Group has allotted a total of 1,300,965 equity shares as fully paid up without payment being received in cash. These shares were allotted to the shareholders of erstwhile Aztecsoft Limited pursuant to the scheme of amalgamation during the financial year ended March 31, 2010.

f) Employee stock based compensation

The Group instituted the Employees Stock Option Plan ('ESOP') in fiscal 2000, which was approved by the Board of Directors ('the Board'). The Group currently administers seven stock option programs, a restricted stock purchase plan and a phantom stock options plan.

Program 1 [ESOP 1999]

Options under this program are exercisable at an exercise price of ₹ 10 per option. All stock options have a four-year vesting term and vest at the rate of 15%, 20%, 30% and 35% at the end of 1, 2, 3 and 4 years respectively from the date of grant and become fully exercisable. Each option is entitled to 1 equity share of ₹ 10 each. This program extends to employees who have joined on or before September 30, 2001 or have been issued employment offer letters on or before August 7, 2001. This plan was terminated on September 30, 2001. The contractual life of each option is 11 years after the date of grant. There are no options outstanding as at the reporting date.

Program 2 [ESOP 2001]

Options under this program have been granted to employees at an exercise price of ₹ 50 per option (₹ 25 per option post bonus issue). All stock options have a four-year vesting term and vest at the rate of 15%, 20%, 30% and 35% at the end of 1, 2, 3 and 4 years respectively from the date of grant and become fully exercisable. Each option is entitled to 1 equity share of ₹ 10 each. This program extends to employees who have joined on or after October 1, 2001 or have been issued employment offer letters on or after August 8, 2001 or options granted to existing employees with grant date on or after October 1, 2001. This plan was terminated on April 30, 2006. The contractual life of each option is 11 years after the date of grant.

Particulars	Year ended March 31,	
	2015	2014
Outstanding options, beginning of the year	54,777*	47,918
Granted during the year	-	-
Exercised during the year	29,401	12,868
Lapsed during the year	2,304	3,821
Forfeited during the year	-	-
Outstanding options, end of the year	23,072	31,229
Options vested and exercisable, end of the year	23,072	31,229

*Adjusted for bonus issue. Refer note 3.1.1 (e)

Program 3 [ESOP 2006 (a)]

Options under this program have been granted to employees at an exercise price of ₹ 250 per option. All stock options have a four-year vesting term and vest at the rate of 15%, 20%, 30% and 35% at the end of 1, 2, 3 and 4 years respectively from the date of grant and become fully exercisable. Each option is entitled to 1 equity share of ₹ 10 each. This program extends to employees to whom the options are granted on or after May 1, 2006. This plan was terminated on October 25, 2006. The contractual life of each option is 5 years after the date of grant. There are no options outstanding as at the reporting dates.

Program 4 [ESOP 2006 (b)]

Options under this program are granted to employees at an exercise price periodically determined by the Nomination and remuneration Committee. All stock options have a four-year vesting term and vest at the rate of 15%, 20%, 30% and 35% at the end of 1, 2, 3 and 4 years respectively from the date of grant and become fully exercisable. Each option is entitled to 1 equity share of ₹ 10 each. This program extends to employees to whom the options are granted on or after October 25, 2006. The contractual life of each option is 5 years after the date of grant.

Particulars	Year ended March 31,	
	2015	2014
Outstanding options, beginning of the year	213,750*	304,650
Granted during the year	-	-
Exercised during the year	92,000	57,600
Lapsed during the year	-	28,475
Forfeited during the year	47,750	71,325
Outstanding options, end of the year	74,000	147,250
Options vested and exercisable, end of the year	74,000	89,175

*Adjusted for bonus issue. Refer note 3.1.1 (e)

Program 5 [ESOP 2008A]

Options under this program are granted to employees of erstwhile Aztecsoft Limited as per swap ratio of 2:11 as specified in the merger scheme. Each new option is entitled to 1 equity share of ₹ 10 each.

Particulars	Year ended March 31,	
	2015	2014
Outstanding options, beginning of the year	168,295*	108,248
Granted during the year	-	-
Exercised during the year	51,293	20,614
Lapsed during the year	33,926	2,610
Forfeited during the year	-	-
Outstanding options, end of the year	83,076	85,024
Options vested and exercisable, end of the year	83,076	85,024

*Adjusted for bonus issue. Refer note 3.1.1 (e)

Directors' Stock Option Plan, 2006 ('DSOP 2006')

Options under this program have been granted to independent directors at an exercise price periodically determined by the Nomination and Remuneration Committee. All stock options vest equally over three year vesting term at the end of 1, 2 and 3 years respectively from the date of the grant and become fully exercisable. Each option is entitled to 1 equity share of ₹ 10 each. The contractual life of each option is 4 years after the date of the grant.

Particulars	Year ended March 31,	
	2015	2014
Outstanding options, beginning of the year	75,000*	135,000
Granted during the year	-	-
Exercised during the year	35,000	45,000
Lapsed during the year	-	10,000
Forfeited during the year	-	25,000
Outstanding options, end of the year	40,000	55,000
Options vested and exercisable, end of the year	26,666	41,666

*Adjusted for bonus issue. Refer note 3.1.1 (e)

Program 7 [ESOP 2010A]

In-principle approvals for administering the seventh stock option program i.e. ESOP 2010 (A) has been received by the Group from the BSE and NSE for 1,135,000 equity shares of ₹ 10 each. No options have been granted under the program as at March 31, 2015.

Employee Restricted Stock Purchase Plan 2012 ('ERSP 2012')

ERSP 2012 was instituted with effect from July 16, 2012 to issue equity shares of nominal value of ₹ 10 each. Shares under this program are granted to employees at an exercise price of not less than ₹ 10 per equity share or such higher price as determined by the Nomination and Remuneration Committee. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding ten years from the date of the grant. All shares will have a minimum lock in period of one year from the date of allotment.

Particulars	Year ended March 31,	
	2015	2014
Outstanding shares, beginning of the year	-	-
Granted during the year	69,286	18,594
Exercised during the year	69,286	18,594
Lapsed during the year	-	-
Forfeited during the year	-	-
Outstanding shares, end of the year	-	-
Shares vested and exercisable, end of the year	-	-

During the year ended March 31, 2015, 69,286 equity shares were granted by the Group under Employee Restricted Stock Purchase Plan 2012 ('ERSP 2012')

The weighted average fair value of each unit under the above mentioned ERSP 2012 plan, granted during the year was ₹ 840 using the Black-Scholes model with the following assumptions:

Weighted average grant date share price	₹ 851
Weighted average exercise price	₹ 10
Dividend yield %	0.31%
Expected life	1-2 years
Risk free interest rate	8.53%
Volatility	84.99%

The Group has also granted phantom stock options and letter of intent to issue shares under ERSP 2012 plan to certain employees which is subject to certain vesting conditions. Details of the grant/issue as at March 31, 2015 are given below:

Particulars	Phantom stock options plan*	ERSP 2012 plan*
Total no. of units/ shares	765,000	230,000
Vested units/ shares	100,980	28,248
Lapsed units/ shares	13,770	3,852
Forfeited units/ shares	-	16,000
Cancelled units/ shares (Refer note below)	497,250	-
Outstanding units/ shares as at the end of the year	153,000	181,900
Contractual life	2 years	5 years
Date of grant	18-Jul-13	18-Jul-13**
Price per share/ unit	Grant price of ₹ 455	Exercise price of ₹ 10**

*Adjusted for bonus issue. Refer note 3.1.1 (e).

**Based on Letter of Intent

During the year ended March 31, 2015, the Phantom stock units which were expected to vest during the financial years 2015-16 and 2016-17 have been cancelled by the Group. As a result of the cancellation of these units, the Group has reversed the stock based compensation recorded in earlier periods/ years of ₹ 57 in the statement of profit and loss for the year ended March 31, 2015.

The following table summarizes information about the weighted average exercise price of options/ shares exercised under various programs:

Particulars	Amount in ₹	
	Year ended March 31,	
	2015*	2014
Program 1	-	-
Program 2	30.25	50.00
Program 3	-	-
Program 4	344.77	507.14
Program 5	201.88	387.64
DSOP 2006	560.00	560.00
ERSP 2012	10.00	10.00

*Exercise price is adjusted post bonus issue.

The following tables summarize information about the options/ shares outstanding under various programs as at March 31, 2015 and March 31, 2014 respectively:

Particulars	As at March 31, 2015		
	Number of options/shares *	Weighted average remaining contractual life (in years)	Weighted average exercise price* (in ₹)
Program 1	-	-	-
Program 2	23,072	0.70	25.00
Program 3	-	-	-
Program 4	74,000	0.32	265.07
Program 5	83,076	2.32	215.18
DSOP 2006	40,000	1.10	278.00
ERSP 2012	-	-	-

*Adjusted for bonus issue. Refer note 3.1.1 (e).

Particulars	As at March 31, 2014		
	Number of options/shares	Weighted average remaining contractual life (in years)	Weighted average exercise price (in ₹)
Program 1	-	-	-
Program 2	31,229	1.13	50.00
Program 3	-	-	-
Program 4	147,250	1.78	496.58
Program 5	85,024	2.28	393.90
DSOP 2006	55,000	1.24	558.55
ERSP 2012	-	-	-

The Group has recorded compensation cost for all grants using the intrinsic value-based method of accounting, in line with prescribed SEBI guidelines.

Had the compensation cost been determined according to the fair value approach described in the Guidance Note on "Accounting for employee share based payments" issued by ICAI, the Group's net profit and EPS as reported would have been adjusted to the pro-forma amounts indicated below:

Particulars	Year ended March 31,	
	2015	2014
Net profit as reported	5,363	4,508
Add: Stock-based employee compensation expense (intrinsic value method)	168	79
Less: Stock-based employee compensation expense (fair value method)	(173)	18
Pro forma net profit	5,358	4,605
Basic earnings per share as reported	64.14	54.20
Pro forma basic earnings per share	64.08	55.37
Diluted earnings per share as reported	63.85	53.85
Pro forma diluted earnings per share	63.79	55.01

g) The Group has received ₹ 4 towards allotment of 15,000 equity shares and 276 equity shares at exercise prices of ₹ 285 each and ₹ 25 each respectively and is shown under Share application money pending allotment. The Group expects to make the allotment during the quarter ended June 30, 2015. The Group has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money.

3.1.2 Reserves and surplus

Particulars	As at March 31,	
	2015	2014
Capital reserve		
Opening balance	87	87
	87	87
Securities premium reserve		
Opening balance	2,170	2,087
Additions during the year on exercise of employee stock options/restricted shares	108	83
Less: Amount utilised for bonus shares	(418)	-
	1,860	2,170
General reserve		
Opening balance	1,542	1,091
Add: Transfer from statement of profit and loss	-	451
	1,542	1,542
Share option outstanding account		
Opening balance	68	48
Additions during the year	10	20
	78	68
Hedge reserve		
Opening balance	49	173
Movement during the year	(49)	(124)
	-	49
Surplus (Balance in the statement of profit and loss)		
Opening balance	12,072	9,236
Add: Amount transferred from statement of profit and loss	5,363	4,508
Amount available for appropriations	17,435	13,744
Appropriations:		
Interim dividend	(586)	(624)
Final dividend	(838)	(417)
Dividend distribution tax	(291)	(180)
Amount transferred to general reserve	-	(451)
	15,720	12,072
Total	19,287	15,988

3.2 Non-current liabilities

3.2.1 Long-term borrowings

Particulars	As at March 31,	
	2015	2014
(Unsecured)		
Other loans and advances	23	27
Total	23	27

Long-term borrowings represent the amount received from Council for Scientific and Industrial Research (CSIR) to develop a project under "Development of Intelligent Video Surveillance Server (IVSS) system".

The loan is an unsecured loan carrying a simple interest of 3% p.a on the outstanding amount of loan. Repayment of loan is in 10 equal annual installments from June 2011. Any delay in repayment entails a liability of 12% p.a. compounded monthly for the period of delay.

There is no continuing default in the repayment of the principal loan and interest amounts.

3.2.2 Other long-term liabilities

Particulars	As at March 31,	
	2015	2014
Other long-term liabilities	334	97
Employee related liabilities	-	32
Total	334	129

3.2.3 Long-term provisions

Particulars	As at March 31,	
	2015	2014
Provision for discount	-	39
Total	-	39

Refer note 3.3.2 for the disclosure of provisions movement as required under the provisions of Accounting Standard – 29 'Provisions, Contingent Liabilities and Contingent Assets' ('AS 29').

3.3 Current liabilities

3.3.1 Other current liabilities

Particulars	As at March 31,	
	2015	2014
Current maturities of long-term debt*	5	5
Interest accrued but not due on borrowings	1	1
Unearned income	225	100
Unpaid dividends	5	4
Creditors for capital goods	218	175
Advances from customers	27	103
Employee related liabilities	1,477	1,264
Bank overdraft	155	85
Other liabilities**	1,352	1,001
Total	3,465	2,738

*The details of interest rates, repayment and other terms are disclosed under note 3.2.1.

**Includes derivative liability of ₹ 3 (As at March 31, 2014: ₹ 44).

As at March 31, 2015, the Group has outstanding forward contracts amounting to USD 32 million (As at March 31, 2014: USD 47.5 million), GBP 2.25 million (As at March 31, 2014: Nil) and Euro 4.5 million (As at March 31, 2014: Euro 5 million). These derivative instruments have been entered to hedge highly probable forecasted sales.

In accordance with the provisions of AS 30, those forward contracts which qualify for cash flow hedge accounting have been fair valued at balance sheet date and the resultant exchange gain/ (loss) has been credited/ (debited) to hedge reserve (Refer Note 3.1.2). Other derivative instruments have been fair valued at the balance sheet date and resultant exchange gain of ₹ 21 for the year ended March 31, 2015 (for the year ended March 31, 2014: Nil) has been recorded in the statement of profit and loss.

3.3.2 Short-term provisions

Particulars	As at March 31,	
	2015	2014
Provision for employee benefits		
- Gratuity	18	2
- Compensated absences	357	320
Provision for taxes, net of advance tax and tax deducted at source	239	219
Provision for discount	367	231
Dividend payable	837	626
Dividend distribution tax payable	172	106
Provision for foreseeable losses on contracts	-	3
Provision for post contract support services	5	4
Provision for disputed dues*	68	63
Total	2,063	1,574

*Represents disputed tax dues provided pursuant to unfavourable order received from the tax authorities against which the Group has preferred an appeal with the relevant authority. In respect of the provisions of AS 29, the disclosures required have not been provided in accordance with paragraph 72 of AS 29.

The following table sets out the status of the gratuity plan as required under AS 15 - Employee Benefits.

Particulars	As at March 31,	
	2015	2014
Change in projected benefit obligations		
Obligations at the beginning of the year	365	324
Service cost	81	74
Interest cost	29	26
Benefits settled	(55)	(36)
Actuarial (gain)/ loss	(7)	(23)
Obligations at end of the year	413	365
Change in plan assets		
Plan assets at the beginning of the year, at fair value	363	313
Expected return on plan assets	29	26
Actuarial gain/ (loss)	5	-
Contributions	53	60
Benefits settled	(55)	(36)
Plan assets at the end of the year, at fair value	395	363

Reconciliation of present value of the obligation and the fair value of the plan assets

Particulars	As at March 31,				
	2015	2014	2013	2012	2011
Fair value of plan assets at the end of the year	395	363	313	275	257
Present value of defined obligations at the end of the year	(413)	(365)	(324)	(276)	(265)
Asset/ (liability) recognised in the balance sheet	(18)	(2)	(11)	(1)	(8)

Particulars	For the year ended March 31,	
	2015	2014
Gratuity cost		
Service cost	81	74
Interest cost	29	26
Expected return on plan assets	(29)	(26)
Actuarial (gain)/loss	(12)	(23)
Net gratuity cost	69	51
Actual return on plan assets	29	26
Assumptions		
Interest rate	7.80%	8.80%
Expected rate of return on plan assets	8.75%	8.00%
Salary increase	6.00%	6.00%
Attrition rate	14.23%	13.00%
Retirement age	60	60

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The disclosure of provisions movement as required under the provisions of AS 29 is as follows:-

Provision for post contract support services

Particulars	For the year ended March 31,	
	2015	2014
Balance at the beginning of the year	4	3
Provisions made during the year	2	1
Utilisations during the year	-	-
Released during the year	(1)	-
Provision at the end of the year	5	4

Provision for discount

Particulars	For the year ended March 31,	
	2015	2014
Balance at the beginning of the year	270	145
Provisions made during the year	433	290
Utilisations during the year	(328)	(154)
Released during the year	(8)	(11)
Provision at the end of the year	367	270
Current	367	231
Non-current	-	39

Provision for foreseeable losses on contracts

Particulars	For the year ended March 31,	
	2015	2014
Balance at the beginning of the year	3	-
Provisions made during the year	-	3
Released during the year	(3)	-
Provision at the end of the year	-	3

The current provisions are expected to be utilized over a period of one year and the non- current provisions are expected to be utilized over a period of two to three years.

3.4 Non-current assets
3.4.1 Fixed assets

Assets	Gross block			Accumulated depreciation			Net book value			
	As at April 1, 2014	Additions during the year	Deletions during the year	As at March 31, 2015	As at April 1, 2014	Additions on account of acquisition*	For the year	Deletions during the year	As at March 31, 2015	As at March 31, 2015
Tangible assets										
Leasehold land	425	-	-	425	83	-	12	-	95	330
Buildings	2,694	928	1	3,621	957	-	149	1	1,105	2,516
Leasehold improvements	819	197	-	1,016	428	-	126	-	554	462
Computer systems	1,570	569	102	2,047	1,085	6	416	101	1,406	641
Test equipment	218	-	1	217	217	-	1	1	217	-
Furniture and fixtures	191	71	5	261	157	2	14	5	168	93
Electrical installations	360	167	6	521	256	-	69	6	319	202
Office equipment	600	155	24	734	436	3	81	24	496	238
Motor vehicles	2	28	1	29	1	-	5	1	5	24
Plant and machinery	8	-	-	8	1	-	-	-	1	7
Total (A)	6,887	2,115	140	8,879	3,621	11	873	139	4,366	4,513
Intangible assets										
Goodwill	-	922	-	922	-	-	-	-	-	922
Intellectual property	67	-	-	67	52	-	13	-	65	2
Computer Software	892	14	65	935	737	13	132	65	817	118
Total (B)	959	936	65	1,924	789	13	145	65	882	1,042
Total (A) + (B)	7,846	953	205	10,803	4,410	24	1,018	204	5,248	5,555

*Refer note 3.15

Assets	Gross block			Accumulated depreciation			Net book value			
	As at April 1, 2013	Additions during the year	Deletions during the year	As at March 31, 2014	As at April 1, 2013	For the year	Deletions during the year	As at March 31, 2014	As at March 31, 2014	
Tangible assets										
Leasehold land	425	-	-	425	71	-	12	-	83	342
Buildings	2,332	362	-	2,694	829	-	128	-	957	1,737
Leasehold improvements	480	340	1	819	325	-	104	1	428	391
Computer systems	1,296	483	209	1,570	1,018	209	276	209	1,085	485
Test equipment	219	-	1	218	198	-	20	1	217	1
Furniture and fixtures	151	41	1	191	138	-	20	1	157	34
Electrical installations	247	114	1	360	205	-	52	1	256	104
Office equipment	482	119	1	600	370	-	67	1	436	164
Motor vehicles	2	1	1	2	2	-	-	1	1	1
Plant and machinery	8	-	-	8	1	-	-	-	1	7
Total (A)	5,642	1,460	215	6,887	3,157	215	679	215	3,621	3,266
Intangible assets										
Intellectual property	67	-	-	67	39	-	13	-	52	15
Computer Software	698	197	3	892	622	-	117	2	737	155
Total (B)	765	197	3	959	661	2	130	2	789	170
Total (A+B)	6,407	1,657	218	7,846	3,818	217	809	217	4,410	3,436

3.4.2 Non-current investments

Particulars	As at March 31,	
	2015	2014
Investment in mutual funds (quoted)	-	168
Trade investments (unquoted)		
Investment in equity instruments	2	1
Investment in preference shares	7	7
Less: Provision for diminution in value of investments	(1)	(1)
Total	8	175
Aggregate amount of quoted investments	-	168
Aggregate market value of quoted investments	-	170
Aggregate amount of unquoted investments	9	8

Details of investment in mutual funds are as given below:

Particulars	As at March 31, 2015		As at March 31, 2014	
	No of units	Amount	No of units	Amount
Tata Mutual Fund	-	-	4,000,000	40
Reliance Mutual Fund	-	-	2,850,000	28
UTI Mutual Fund	-	-	10,000,000	100
Total	-	-		168

Details of investment in equity instruments are as given below:

Particulars	As at March 31,	
	2015	2014
2,400 (previous year: 2,400) equity shares in Career Community.com Limited	1	1
12,640 (previous year: 12,640) equity shares in Worldcast Technologies Private Limited	-	-
950,000 (previous year: Nil) equity shares of ₹ 1 each in NuvePro Technologies Private Limited	1	-
Total	2	1

Details of investment in preference shares are as given below:

Particulars	As at March 31,	
	2015	2014
643,790 (previous year: 643,790) Series A		
Convertible Preferred Stock at US\$ 0.0001 each fully paid at premium of US \$ 0.2557 each in 30 Second Software Inc	7	7
Total	7	7

3.4.3 Taxes

Particulars	For the year ended March 31,	
	2015	2014
Tax expense		
Current tax	1,592	1,317
Deferred tax	(47)	(42)
Total	1,545	1,275

The Group has units at Bangalore, Hyderabad, Chennai and Bhubaneswar registered as Special Economic Zone (SEZ) units which are entitled to a tax holiday under Section 10AA of the Income Tax Act, 1961.

The Group also has STPI units at Bangalore and Pune which are registered as a 100 percent Export Oriented Unit, which were earlier entitled to a tax holiday under Section 10B and Section 10A of the Income Tax Act, 1961.

Deferred tax assets (net):

Deferred tax assets included in the balance sheet comprises the following:

Particulars	As at March 31,	
	2015	2014
Excess of depreciation as per books over depreciation allowed under Income Tax Act,1961	205	213
Provision for doubtful debts	16	31
Provision for compensated absence	117	100
Provision for volume discount	39	29
Others	72	29
Total deferred tax assets	449	402

3.4.4 Long-term loans and advances

Particulars	As at March 31,	
	2015	2014
<i>(Unsecured considered good)</i>		
Capital advances	107	136
Security deposits*	547	512
Advances recoverable in cash or in kind or for value to be received*	-	110
Total	654	758

*Refer note 3.10 for related party balances.

3.4.5 Other non-current assets

Particulars	As at March 31,	
	2015	2014
<i>(Unsecured considered good)</i>		
Advance tax and tax deducted at source, net of provision for taxes	834	853
MAT credit entitlement	110	160
Other non-current assets	59	26
Total	1,003	1,039

3.5 Current assets

3.5.1 Current investments

Particulars	As at March 31,	
	2015	2014
Investment in mutual funds (quoted)	4,643	4,760
Term deposits	700	400
Total	5,343	5,160
Aggregate amount of quoted investments	4,643	4,760
Aggregate market value of quoted investments	4,790	4,912
Aggregate amount of unquoted investments	700	400

Details of investment in mutual funds are as given below:

Particulars	As at March 31, 2015		As at March 31, 2014	
	No of units	Amount	No of units	Amount
ICICI Prudential Mutual Fund	28,722,324	472	36,627,677	366
IDFC Mutual Fund	37,530,726	433	36,124,257	365
UTI Mutual Fund	13,456,138	158	27,011,640	193
HSBC Mutual Fund	-	-	79,974	80
Franklin Templeton Mutual Fund	11,695,643	290	26,910,401	449
DSP Blackrock Mutual Fund	14,790,537	351	41,938,435	419
Birla Sun Life Mutual Fund	20,007,295	454	44,008,990	440
Reliance Mutual Fund	23,725,772	428	34,640,032	367
Tata Mutual Fund	36,229,022	422	32,316,197	306
DWS Mutual Fund	4,483,697	45	15,626,078	156
SBI Mutual Fund	13,787,278	358	25,554,712	315
HDFC Mutual Fund	27,872,023	424	51,091,613	513
Axis Mutual Fund	100,840	104	103,111	103
Bank of India AXA Mutual Fund	10,000,000	100	-	-
Kotak Mutual Fund	5,681,936	58	5,305,892	54
JP Morgan India Mutual Fund	16,989,901	189	20,253,910	203
Sundaram Mutual Fund	-	-	10,462,576	106
Prinebridge Mutual Fund	-	-	29,641	30
L & T Mutual Fund	98,576	100	140,743	142
IDBI Mutual Fund	254,281	257	152,373	153
Total		4,643		4,760

Details of investments in term deposit are as given below:

Particulars	As at March 31,	
	2015	2014
HDFC Limited	700	400
Total	700	400

3.5.2 Trade receivables

Particulars	As at March 31,	
	2015	2014
<i>(Unsecured)</i>		
Debts overdue for a period exceeding six months		
- considered good	62	95
- considered doubtful	75	131
Other debts		
- considered good	6,901	5,909
- considered doubtful	8	5
Less: Provision for doubtful debts	(83)	(136)
Total	6,963	6,004

3.5.3 Cash and bank balances

Particulars	As at March 31,	
	2015	2014
Balances with banks in current and deposit accounts [^] *	3,758	1,180
Cash on hand	-	-
Other bank balances**	5	4
Total	3,763	1,184

[^]The deposits maintained by the Group with banks comprises time deposits, which can be withdrawn by the Group at any point without prior notice or penalty on the principal.

* Balances with banks include the following:

Particulars	As at March 31,	
	2015	2014
Balance with banks held as margin money towards guarantees	-	1

**Other bank balances represent balances in respect of unpaid dividends and are considered restricted in nature.

3.5.4 Short-term loans and advances

Particulars	As at March 31,	
	2015	2014
<i>(Unsecured considered good)</i>		
Advances recoverable in cash or in kind or for value to be received*	856	628
Less: Provision for doubtful advances	(20)	(15)
Total	836	613

*Refer note 3.10 for related party balances. This also includes amounts pertaining to housing deposits, vehicles, medical emergencies and salary advances given to employees to the extent of ₹ 194 as at March 31, 2015.

3.5.5 Other current assets

Particulars	As at March 31,	
	2015	2014
Unbilled revenue	982	1,014
MAT credit entitlement	36	-
Other current assets*	603	713
Total	1,621	1,727

*Includes derivative asset of ₹ 24 (As at March 31, 2014: ₹ 93)

3.6 Other income

Particulars	For the year ended March 31,	
	2015	2014
Interest income	140	66
Dividend income	154	150
Net gain on sale of investments	286	130
Foreign exchange gain/ (loss)	179	120
Other non-operating income	76	30
Total	835	496

3.7 Expenses

Employee benefits expense	For the year ended March 31,	
	2015	2014
Salaries and wages	18,767	16,189
Contribution to provident and other funds	1,637	1,404
Expense on employee stock based compensation*	168	79
Staff welfare expenses	175	148
Total	20,747	17,820
Finance Costs	For the year ended March 31,	
	2015	2014
Interest expense	1	4
Total	1	4
Other expenses	For the year ended March 31,	
	2015	2014
Travel expenses	1,740	1,466
Communication expenses	436	370
Sub-contractor charges	2,117	1,406
Computer consumables	441	325
Legal and Professional charges	412	386
Power and fuel	275	255
Rent (Refer note 3.11)	629	538
Repairs to buildings	51	42
Repairs to machinery	35	28
Insurance	49	40
Rates and taxes	95	74
Other expenses	1,500	1,466
Total	7,780	6,396

*Refer note 3.1.1 (f)

3.8 Contingent liabilities and commitments

- Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2015 is ₹ 508 (March 31, 2014: ₹ 854).
- The Group has received an income tax assessment for the financial year 2008-09 wherein demand of ₹ 24 has been raised against the Group on account of certain disallowances, adjustments made by the income tax department. A significant portion of this amount arises from the manner of adjustment of brought forward losses in arriving at the taxable profits of the Group and disallowance of portion of profit earned outside India from the STP and SEZ units.

Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal against the demands received.

The Group has received a favourable order from the Commissioner of Income tax (Appeals) for majority of grounds and considering the order passed, there will not be any demand on the Group. On the other grounds which are not favourable, the Group has filed an appeal before the Income Tax Appellate Tribunal ('ITAT').

- The Group has received income tax assessments for financial years 2006-07 and 2007-08 for the erstwhile subsidiary Mindtree Technologies Private Limited (MTPL) with demands amounting to ₹ 11 and ₹ 10 on account of certain disallowances/ adjustments made by income tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal against the demand received. The Group has not deposited the amount of demand with the department.
- The Group has received income tax assessments under Section 143(3) of the Income- tax Act 1961 pertaining to erstwhile subsidiary Aztecsoft Limited for the financial years 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09 wherein demand of ₹ 198, ₹ 49, ₹ 61, ₹ 28, ₹ 58, ₹ 119, ₹ 214 and ₹ 63 respectively has been raised against the Group. These demands have arisen mainly on account of transfer pricing adjustments made in the order. The Group has not accepted these orders and has been advised by its legal counsel/ advisors to prefer appeals before appellate authorities and accordingly the Group has filed appeals before the Commissioner of Income Tax (Appeals) and ITAT. The Group has deposited ₹15 with the department against these demands. The department has adjusted pending refunds amounting to ₹ 450 against these demands.

The Group received a favourable order from the Commissioner of Income Tax (Appeals) for the year 2001-02 where in the Commissioner of Income Tax (Appeals) accepted the Group's contentions and quashed the demand raised. The Income tax department appealed against the above mentioned order with ITAT. ITAT, in an earlier year passed an order setting aside both the orders of the Commissioner of Income Tax (Appeals) as well as the Assessing Officer and remanded the matter back to the Assessing Officer for re-assessment. The Group preferred an appeal with the Hon'ble High Court of Karnataka against the order of the ITAT. The Hon'ble High Court of Karnataka has dismissed the appeal filed against the order of ITAT and upheld the order passed by the ITAT and accordingly the case is pending before

Assessing Officer for re-assessment. The Assistant Commissioner of Income tax has completed the reassessment & has issued a draft assessment order with a revised demand amounting to ₹ 198 due to transfer pricing adjustments. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group will file an appeal with Dispute Resolution Panel.

During the year, the Group has received the order from the Commissioner of Income Tax (Appeals) for the year 2004-05 and on the unfavorable grounds, the Group has filed an appeal with ITAT, Bangalore.

The Group has appealed against the demands received for financial years 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09. Based on favourable order received by the Group for the financial year 2001-02 from the Commissioner of Income Tax (Appeals) and an evaluation of the facts and circumstances, no provision has been made against the above orders in the financial statements.

- e) The Group received an assessment order for financial year 2006-07 for the erstwhile subsidiary Mindtree Wireless Private Limited from the Assistant Commissioner of Income-tax ('ACIT') with a demand amounting to ₹ 39 on account of certain other disallowances/ transfer pricing adjustments made by Income Tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal with Commissioner of Income Tax (Appeals) against the demand received.

The Group has received the order from the Commissioner of Income Tax (Appeals) wherein the Commissioner of Income Tax (Appeals) accepted the grounds in part and in respect of unfavorable grounds, the Group has filed an appeal before Income Tax Appellate Tribunal. The final order giving effect by the Assessing Officer is completed and the demand is reduced to ₹ 33. The Group has deposited ₹ 5 with the department against this demand.

- f) The Group has received a final assessment order for financial year 2009-10 from the Deputy Commissioner of Income Tax with a demand amounting to ₹ 61 due to non- adjustment of brought forward losses and transfer pricing adjustments. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal with Commissioner of Income Tax (Appeals).

3.9 Segmental reporting

The Group is structured into five verticals – RCM, BFSI, HTMS, TH and Others. During the year, the Group has classified results of Media Services in HTMS. The results were previously classified with TH segment. Accordingly, as required by the accounting standards, comparatives have been restated and presented in line with the current segments. The Group considers business segment as the primary segment and geographical segment based on the location of customers as the secondary segment.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments.

Income and direct expenses in relation to segments are categorised based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The Group therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as unallocable and directly charged against total income.

The assets of the Group are used interchangeably between segments, and the management believes that it is currently not practical to provide segment disclosures relating to total assets and liabilities since a meaningful segregation is not possible.

Business segments

Statement of profit and loss	For the year ended March 31,	
	2015	2014
Segment revenue		
RCM	7,720	6,528
BFSI	8,378	6,986
HTMS	11,641	9,806
TH	5,843	4,735
Others	2,037	2,261
Total	35,619	30,316
Segment operating income		
RCM	1,503	1,594
BFSI	939	450
HTMS	2,721	2,471
TH	1,136	697
Others	793	888
Total	7,092	6,100
Unallocable expenses	(1,018)	(809)
Profit for the year before interest, other income and tax	6,074	5,291
Interest expense	(1)	(4)
Other income	835	496
Net profit before taxes	6,908	5,783
Income taxes	(1,545)	(1,275)
Net profit after taxes	5,363	4,508

Geographical segments

Revenues	For the year ended March 31,	
	2015	2014
America	22,059	17,558
Europe	8,967	8,540
India	1,350	1,449
Rest of World	3,243	2,769
Total	35,619	30,316

3.10 Related party transactions

Name of related party	Nature of relationship
Mindtree Foundation	Entity with common key managerial person
Janaagraha Centre for Citizenship & Democracy	Entity with common key managerial person
Coffee Day Global Limited	These entities are part of Coffee Day Group which through various entities and its promoters holds 19.76 % equity stake in Mindtree and the group has a nominee on the Mindtree Board.
Tanglin Developments Limited ('TDL')	

Transactions with the above related parties during the year were:

Name of related party	Nature of transaction	For the year ended March 31,	
		2015	2014
Mindtree Foundation	Donation paid	13	-
Janaagraha Centre for Citizenship & Democracy	Software services rendered	1	-
	Donation paid	4	3
Coffee Day Global Limited	Procurement of supplies	17	17
Tanglin Developments Limited	Leasing office buildings and land	321	399
	Advance/deposits paid:		
	- towards electricity deposit/ charges	9	3
	- towards lease rentals	-	486
	Advance/deposits received back:		
	- towards electricity deposit/ charges	51	48
	- towards lease rentals	156	327
	Interest on advance towards electricity charges/deposit		
- amount recovered	7	-	
- amount accrued	4	22	

Balances receivable from related parties are as follows:

Name of related party	Nature of transaction	As at March 31,	
		2015	2014
Tanglin Developments Limited	Rental advance		
	- Current	94	126
	- Non-current	-	94
	Advance towards electricity charges		
	- Current	16	48
	- Non-current	-	16
	Security deposit (including electricity deposit) returnable on termination of lease	375	399
	Interest accrued on advance towards electricity charges	-	3

Key managerial personnel:

Subroto Bagchi	Executive Chairman
Krishnakumar Natarajan	CEO & Managing Director
S. Janakiraman*	President, Chief Technology Officer and Executive Director
N.S. Parthasarathy	President, Chief Operating Officer and Executive Director
Rostow Ravanan**	Chief Financial Officer and Executive Director
Dr. Albert Hieronimus	Independent Director and Non-Executive Vice Chairman
Apurva Purohit	Independent Director
Prof. David B. Yoffie***	Independent Director
Manisha Girotra	Independent Director
Prof. Pankaj Chandra	Independent Director
Ramesh Ramanathan	Independent Director
V.G.Siddhartha	Non-Executive Director
Rajesh Srichand Narang****	Vice President - Legal and Company Secretary

*S Janakiraman resigned with effect from October 20, 2014.

** Rostow Ravanan has been designated as Head – Europe and has also taken over certain Key Accounts and Service Lines effective April 1, 2015 and Jagannathan Chakravarthi has been appointed as the Chief Financial Officer, effective April 1, 2015.

***Prof. David B. Yoffie resigned with effect from March 30, 2015.

**** Rajesh Srichand Narang resigned with effect from February 13, 2015.

The Board of Directors appointed Ms. Manisha Girotra as an Independent Director and Mr. Rostow Ravanan as an Executive Director, effective May 20, 2014.

Remuneration to key managerial personnel during the year ended March 31, 2015 amounts to ₹ 224 (for the year ended March 31, 2014: ₹ 151). Dividends paid to directors during the year ended March 31, 2015 amounts to ₹ 173 (for the year ended March 31, 2014 amounts to ₹ 134).

The above remuneration excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

3.11 Lease Transactions

Lease rental expense under non-cancellable operating lease during the year ended March 31, 2015 amounted to ₹ 363 (for the year ended March 31, 2014: ₹ 266). Future minimum lease payments under non-cancellable operating lease are as below:

Particulars	As at March 31,	
	2015	2014
Payable -- Not later than one year	403	267
Payable -- Later than one year and not later than five years	543	473
Payable -- later than five years	106	4

Additionally, the Group leases office facilities and residential facilities under cancellable operating leases. The rental expense under cancellable operating lease during the year ended March 31, 2015 was ₹ 266 (for the year ended March 31, 2014: ₹ 272).

3.12 Earnings per share

Reconciliation of number of equity shares used in the computation of basic and diluted earnings per share is set out below:

Particulars	For the year ended March 31,			
	2015		2014*	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Weighted average number of equity shares outstanding during the year	83,619,436	83,619,436	83,177,516	83,177,516
Weighted average number of equity shares resulting from assumed exercise of employee stock options	-	379,280	-	539,177
Weighted average number of equity shares for calculation of earnings per share	83,619,436	83,998,716	83,177,516	83,716,693

*In accordance with Accounting Standard 20 on 'Earnings Per Share', basic and diluted earnings per share is adjusted for 1:1 bonus issue for previous period presented.

3.13 The Group has a development center at Gainesville, Florida, US. The state of Florida has offered various incentives targeted to the needs of the development center. The nature and the extent of the government grant is given below:

Nature of expenses	Year ended March 31,	
	2015	2014
Reimbursement of rent	-	3
Grant towards workforce training	24	28
Total	24	31

The Group has availed a non-monetary grant of USD 950,000 for renovation of project facility in the previous year. This grant is subject to fulfillment of certain conditions such as creation of minimum employment with specified average salary and capital investment at the development center at Gainesville, Florida, US.

3.14 Total of expenditure incurred on Corporate Social Responsibility activities during the year ended March 31, 2015 is ₹ 40.

3.15 The Group has acquired 100% equity interest in Discoverture Solutions L.L.C. (Discoverture), a US based IT solution provider to the insurance industry, for a consideration of ₹ 1,091. The consideration includes future payments which are based on achievement of certain specific milestones which have currently been provided for based on best estimate of the Group. The transfer of membership interests and control of Discoverture is effective February 13, 2015 and consequently, Discoverture has become a 100% subsidiary of the Group effective that date. From the date of acquiring control, assets, liabilities, income and expenses are consolidated on a line by line basis. The consolidation has resulted in a goodwill of ₹ 922. Results from this acquisition are grouped under BFSI in the segmental reporting given above.

3.16 The financial statements are presented in ₹ in million. Those items which are required to be disclosed and which were not presented in the financial statement due to rounding off to the nearest ₹ in million are given as follows:

Balance Sheet items

Particulars	Amount in ₹	
	As at March 31,	
	2015	2014
Share application money pending allotment	-	27,235
Cash on Hand	21,148	25,277
12,640 (previous year: 12,640) equity shares in Worldcast Technologies Private Limited	126,400	126,400

3.17 As of the balance sheet date, the Group's net foreign currency exposure that is not hedged by a derivative instrument or otherwise is ₹ 6,444 (March 31, 2014: ₹ 5,683).

3.18 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 Mindtree Limited

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W / W-100022

Subroto Bagchi
Chairman

N. Krishnakumar
CEO & Managing Director

Supreet Sachdev
Partner
Membership No. 205385

Jagannathan Chakravarthi
Chief Financial Officer

Place: Bangalore
Date : April 16, 2015

Place: Bangalore
Date : April 16, 2015

Unaudited consolidated statements of financial position

₹ in million, except share data

	Note	As at March 31	
		2015	2014
Assets			
Goodwill	24	740	-
Property, plant and equipment	4	4,651	3,539
Intangible assets	5 & 24	316	172
Available-for-sale financial assets	6	12	181
Deferred tax assets	15	493	517
Non-current tax assets		834	853
Other non-current assets	9	934	1,013
Total non-current assets		7,980	6,275
Trade receivables	7	6,963	6,004
Other current assets	9	2,152	1,670
Unbilled revenues		982	1,014
Available-for-sale financial assets	6	4,790	4,912
Derivative assets		24	93
Cash and cash equivalents	8	3,763	1,185
Total current assets		18,674	14,878
Total assets		26,654	21,153
Equity			
Share capital		837	417
Share premium		2,152	2,429
Retained earnings		18,114	14,230
Other components of equity		177	219
Equity attributable to owners of the Company		21,280	17,295
Non-controlling interests		-	-
Total equity		21,280	17,295
Liabilities			
Loans and borrowings	10	18	21
Other non-current liabilities	12	337	134
Provisions	12	-	39
Total non-current liabilities		355	194
Loans and borrowings and book overdraft	10	160	90
Trade payables and accrued expenses	11	1,709	815
Unearned revenue		225	100
Current tax liabilities		239	219
Derivative liabilities		3	44
Employee benefit obligations	13	371	322
Other current liabilities	12	1,872	1,773
Provisions	12	440	301
Total current liabilities		5,019	3,664
Total liabilities		5,374	3,858
Total equity and liabilities		26,654	21,153

The accompanying notes form an integral part of these unaudited consolidated financial statements.

Unaudited consolidated statements of income

₹ in million, except share data

	Note	Year ended March 31,	
		2015	2014
Revenues		35,461	30,194
Cost of revenues	17	(23,125)	(19,116)
Gross profit		12,336	11,078
Selling, general and administrative expenses	17	(6,346)	(5,808)
Results from operating activities		5,990	5,270
Foreign exchange gain		179	119
Finance expenses		(2)	(7)
Finance and other income	19	697	412
Profit before tax		6,864	5,794
Income tax expense	15	(1,542)	(1,275)
Profit for the year		5,322	4,519
Attributable to:			
Owners of the Company		5,322	4,519
Non-controlling interests		-	-
		5,322	4,519
Earnings per equity share:	20		
Basic		63.65	54.33
Diluted		63.36	54.00
Weighted average number of equity shares used in computing earnings per equity share:			
Basic		83,619,436	83,177,516
Diluted		83,998,716	83,693,422

The accompanying notes form an integral part of these unaudited consolidated financial statements.

Unaudited consolidated statements of comprehensive income

	₹ in million, except share data	
	Year ended March 31,	
	2015	2014
Profit for the year	5,322	4,519
Other comprehensive income, net of taxes		
Items that will not be reclassified to profit or loss		
- Defined benefit plan actuarial gains	8	18
Items that may be reclassified subsequently to profit or loss		
- Net change in fair value of cash flow hedges	(39)	(97)
- Net change in fair value of available-for-sale financial assets	(7)	59
Total other comprehensive income, net of taxes	(38)	(20)
Total comprehensive income for the year	5,284	4,499
Attributable to:		
Owners of the Company	5,284	4,499
Non-controlling interests	-	-
	5,284	4,499

The accompanying notes form an integral part of these unaudited consolidated financial statements.

Unaudited consolidated statements of changes in equity

Particulars	₹ in million, except share data									
	No. of shares	Share capital	Share premium	Retained earnings	Share based payment reserve	Cash flow hedging reserve	Other components of equity reserves	Equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance as at April 1, 2013	41,535,055	415	2,325	10,635	42	136	69	13,622	-	13,622
Issue of equity shares on exercise of options/restricted shares	154,676	2	104	-	-	-	-	106	-	106
Profit for the year	-	-	-	4,519	-	-	-	4,519	-	4,519
Other comprehensive income	-	-	-	-	-	(97)	77	(20)	-	(20)
Compensation cost related to employee share based payment transaction	-	-	-	-	(8)	-	-	(8)	-	(8)
Cash dividend paid (including dividend tax thereon)	-	-	-	(924)	-	-	-	(924)	-	(924)
As at March 31, 2014	41,689,731	417	2,429	14,230	34	39	146	17,295	-	17,295
Balance as at April 1, 2014	41,689,731	417	2,429	14,230	34	39	146	17,295	-	17,295
Issue of equity shares on exercise of options/restricted shares	276,980	2	141	-	-	-	-	143	-	143
Issue of Bonus shares	41,765,661	418	-	-	-	-	-	418	-	418
Amount utilised for bonus shares	-	-	(418)	-	-	-	-	(418)	-	(418)
Profit for the Period	-	-	-	5,322	-	-	-	5,322	-	5,322
Other comprehensive income	-	-	-	-	-	(39)	1	(38)	-	(38)
Compensation cost related to employee share based payment transaction	-	-	-	-	(4)	-	-	(4)	-	(4)
Cash dividend paid (including dividend tax thereon)	-	-	-	(1,438)	-	-	-	(1,438)	-	(1,438)
As at March 31, 2015	83,732,372	837	2,152	18,114	30	-	147	21,280	-	21,280

The accompanying notes form an integral part of these unaudited consolidated financial statements.

Unaudited consolidated statements of cash flow

₹ in million, except share data

	Year ended March 31,	
	2015	2014
Cash flow from operating activities		
Profit for the year	5,322	4,519
<i>Adjustments for :</i>		
Depreciation & amortisation	1,014	791
Amortisation of intangibles	10	-
Amortisation of stock compensation	186	71
Interest expense	2	6
Income tax expense	1,542	1,275
Interest / dividend income	(334)	(251)
Gain on sale of property, plant and equipment	(6)	(3)
Gain on sale of available-for-sale financial assets	(286)	(130)
Provision for diminution in the value of investments	-	(1)
Unrealised exchange difference on derivatives	(21)	-
Effect of exchange differences on translation of foreign currency borrowings	-	25
Effect of exchange differences on translation of foreign currency cash and cash equivalents	6	(70)
<i>Changes in operating assets and liabilities:</i>		
Trade receivables	(742)	(1,496)
Unbilled revenues	32	(377)
Other assets	(24)	(431)
Trade payables and accrued expenses	841	(35)
Unearned revenues	125	64
Other liabilities	(238)	610
Net cash provided by operating activities before taxes	7,429	4,567
Income taxes paid	(1,537)	(1,297)
Net cash provided by operating activities	5,892	3,270
Cash flow from investing activities		
Expenditure on property, plant and equipment	(1,995)	(1,520)
Proceeds from sale of property, plant and equipment	8	3
Payment for business acquisition, net of cash acquired	(505)	-
Interest /dividend received from available-for-sale financial assets	219	222
Inter-corporate deposits	(300)	-
Investments in available-for-sale financial assets	(9,685)	(11,443)
Redemption of available-for-sale financial assets	10,252	10,495
Net cash used in investing activities	(2,006)	(2,243)
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	67	63
Interest paid on loans	(1)	(5)
Proceeds from short-term borrowings	-	564
Repayment of loans and borrowings	-	(811)
Dividends paid (including distribution tax)	(1,438)	(924)
Net cash used in financing activities	(1,372)	(1,113)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(6)	70
Net increase / (decrease) in cash and cash equivalents	2,508	(16)
Cash and cash equivalents at the beginning of the year	1,100	1,116
Cash and cash equivalents at the end of the year (Note 8)	3,608	1,100

The accompanying notes form an integral part of these unaudited consolidated financial statements.

Notes to the unaudited consolidated financial statements

(Rupees in million, except share and per share data, unless otherwise stated)

1. Company overview

Mindtree Limited ('Mindtree' or 'the Company') together with its subsidiaries Mindtree Software (Shanghai) Co. Ltd, Discoverture Solutions L.L.C ('DS LLC') and its controlled subsidiaries, Discoverture Solutions U.L.C and Discoverture Solutions Europe Limited, collectively referred to as 'the Group' is an international Information Technology consulting and implementation Group that delivers business solutions through global software development. The Group is structured into five verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Hitech and Media Services (HTMS), Travel & Hospitality (TH) and Others. The Group offers services in the areas of agile, analytics and information management, application development and maintenance, business process management, business technology consulting, cloud, digital business, independent testing, infrastructure management services, mobility, product engineering and SAP services.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bangalore, Karnataka, India and has offices in United States of America, United Kingdom, Japan, Singapore, Malaysia, Australia, Germany, Switzerland, Sweden, UAE, Netherlands, Canada, Belgium, France, Ireland, and Republic of China. The Company has its primary listings on the Bombay Stock Exchange and National Stock Exchange in India. These unaudited consolidated financial statements were authorized for issuance by the Company's Board of Directors and Audit Committee on April 16, 2015.

2. Basis of preparation of financial statements

(a) Statement of compliance

These unaudited consolidated financial statements as at and for the year ended March 31, 2015 have been prepared in accordance with the International Financial Reporting Standards and its interpretations ("IFRS") issued by the International Accounting Standards Board ("IASB").

(b) Basis of measurement

The unaudited consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant IFRS:

- i. Derivative financial instruments;
- ii. Available-for-sale financial assets;
- iii. Share based payment transactions;
- iv. Defined benefit and other long-term employee benefits; and
- v. Assets and liabilities related to business combinations.

(c) Functional and presentation currency

The unaudited consolidated financial statements are presented in Indian rupees, which is the functional currency of the parent company and all its subsidiaries which is the currency of the primary economic environment in which the entity operates. All financial information presented in Indian rupees has been rounded to the nearest million except share and per share data.

(d) Use of estimates and judgement

The preparation of unaudited consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the unaudited consolidated financial statements is included in the following notes:

i) Revenue recognition: The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the year in which the loss becomes probable.

ii) Income taxes: The Company's two major tax jurisdictions are India and the U.S., though the Company also files tax returns in other foreign jurisdictions. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions. Also refer to Note 15.

iii) Other estimates: The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the uncollectability of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

3. Significant accounting policies

(i) Basis of consolidation

Subsidiaries

The unaudited consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company (its subsidiaries).

Control exists when the parent has power over an investee, exposure or rights to variable returns its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including un-realized gain/ loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group.

(ii) Functional and presentation currency

Items included in the unaudited consolidated financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). These unaudited consolidated financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of Mindtree Limited and its subsidiaries.

(iii) Foreign currency transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income and reported within foreign exchange gains/ (losses).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iv) Financial instruments

Financial instruments of the Company are classified in the following categories : non- derivative financial instruments comprising of loans and receivables, available-for-sale financial assets and trade and other liabilities; derivative financial instruments under the category of financial assets or financial liabilities at fair value through profit or loss.

The classification of financial instruments depends on the purpose for which those were acquired. Management determines the classification of its financial instruments at initial recognition.

a) *Non-derivative financial instruments*

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Loans and receivables are represented by trade receivables, unbilled revenue, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or are not classified in any of the other categories. Available-for-sale financial assets are recognized initially at fair value plus transaction costs. Subsequent to initial recognition these are measured at fair value and changes therein, other than impairment losses and foreign exchange gains and losses on available-for-sale monetary items are recognized in other comprehensive income and presented within equity. When an investment is derecognized, the cumulative gain or loss in equity is transferred to the statement of income.

(iii) Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

b) *Derivative financial instruments*

The company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank.

Derivatives are recognized and measured at fair value. Attributable transaction cost are recognized in statement of income as cost.

- (i) *Cash flow hedges*: Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity in the cash flow hedging reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognized in the statement of income. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of income upon the occurrence of the related forecasted transaction.
- (ii) *Others*: Changes in fair value of foreign currency derivative instruments not designated as cash flow hedges and the ineffective portion of cash flow hedges are recognized in the statement of income and reported within foreign exchange gains/(losses), net under results from operating activities.

(v) Property, plant and equipment

- a) **Recognition and measurement**: Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.
- b) **Depreciation**: The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are available for use. Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life or the related lease term. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful life
Buildings	25 to 30 years
Computer systems	1 to 3 years
Furniture, fixtures and equipment	3 to 5 years
Vehicles	4 to 5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of income when incurred. The cost and related accumulated depreciation are eliminated from the unaudited consolidated financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of income.

Deposits and advances paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not available for use before such date are disclosed under capital work-in-progress.

(vi) Business combination, Goodwill and Intangible assets

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Transaction costs incurred in connection with a business combination are expensed as incurred.

a) Goodwill

The excess of the cost of acquisition over the Company's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized immediately in the statements of income.

b) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangibles are as follows:

Category	Useful Life
Intellectual property	5 years
Computer software	1 to 2 years
Business Alliance Relationships	4 years
Customer Relationships	3 years
Non-compete agreement	5 years

(vii) Leases

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value 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 on a straight line basis in the statement of income over the lease term.

(viii) Impairment**a) Financial assets**

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

Objective evidence that financial assets are impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Group on terms that the Group would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security; or
- observable data indicating that there is a measurable decrease in the expected cash flows from a group of financial assets.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

(i) Loans and receivables

Impairment losses on trade and other receivables are recognized using separate allowance accounts.

(ii) Available-for-sale financial asset

When the fair value of available-for-sale financial assets declines below acquisition cost and there is objective evidence that the asset is impaired, the cumulative loss that has been recognized in other comprehensive income, a component of equity in other reserve is transferred to the statement of income. An impairment loss may be reversed in subsequent periods, if the indicators for the impairment no longer exist. Such reversals are recognized in other comprehensive income.

b) Non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

c) Reversal of impairment loss

An impairment loss for financial assets is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. An impairment loss in respect of goodwill is not reversed. In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss for an asset other than goodwill and available-for-sale financial assets that are equity securities is recognized in the statement of income. For available-for-sale financial assets that are equity securities, the reversal is recognized in other comprehensive income.

(ix) Employee Benefit

The Group participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following employee benefit plans:

a) Provident fund

Employees receive benefits from a provident fund. The employer and employees each make periodic contributions to the government administered plan equal to a specified percentage of the covered employee's salary.

b) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC), ICICI Prudential Life Insurance Company and SBI Life Insurance Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Group has applied IAS 19 (as revised in June 2011) Employee Benefits ('IAS 19R') and the related consequential amendments effective April 1, 2013. As a result, all actuarial gains or losses are immediately recognized in other comprehensive income and permanently excluded from profit or loss. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

c) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the statement of income.

(x) Share based payment transaction

Employees of the Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant.

The expense is recognized in the statement of income with a corresponding increase to the share based payment reserve, a component of equity.

The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The stock compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

The fair value of the amount payable to the employees in respect of SARs, which are settled in cash, is recognized as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the SARs. Any changes in the liability are recognized in statement of income.

(xi) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(xii) Revenue

The Company derives revenue primarily from software development and related services. The Company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method for recognizing revenues and costs depends on the nature of the services rendered:

a) Time and materials contracts

Revenues and costs relating to time and materials contracts are recognized as the related services are rendered.

b) Fixed-price contracts

Revenues from fixed-price contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.

If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of income in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period.

'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services are rendered are presented as 'Advance from customers'.

c) Maintenance contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract using the percentage of completion method. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight line basis over the specified period or under some other method that better represents the stage of completion.

In arrangements for software development and related services and maintenance services, the company has applied the guidance in IAS 18, Revenue, by applying the revenue recognition criteria for each separately identifiable component of a single transaction. The arrangements generally meet the criteria for considering software development and related services as separately identifiable components. For allocating the consideration, the company has measured the revenue in respect of each separable component of a transaction at its fair value, in accordance with principles given in IAS 18.

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.

Revenues are shown net of sales tax, value added tax, service tax and applicable discounts and allowances.

The Company accrues the estimated cost of post contract support services at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.

(xiii) Finance income and expense

Finance income consists of interest income on funds invested (including available-for-sale financial assets), dividend income and gains on the disposal of available-for-sale financial assets. Interest income is recognized as it accrues in the statement of income, using the effective interest method.

Dividend income is recognized in the statement of income on the date that the Company's right to receive payment is established.

Finance expenses consist of interest expense on loans and borrowings and impairment losses recognized on financial assets (other than trade receivables). Borrowing costs are recognized in the statement of income using the effective interest method.

Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

(xiv) Income tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of income except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(a) Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

(b) Deferred income tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(xv) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(xvi) Government grants

Grants from the government are recognised when there is reasonable assurance that:

- (i) the Group will comply with the conditions attached to them; and
- (ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the statement of income over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. Where the Group receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost it is recognised at a nominal value.

New accounting standards adopted by the Group.

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of April 1, 2014.

- Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities*
- IFRIC 21 Levies*
- IAS 39 Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39*
- Recoverable Amount Disclosures for Non-Financial Assets – Amendments to IAS 36 Impairment of Assets*
- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)*
- Amendment to IFRS 2, share-based payment
- Measurement of contingent consideration: Amendment to IFRS 3, Business combinations.

* The adoption of these standards did not have any material impact on the unaudited consolidated financial statement of the group.

New standards and interpretations not yet adopted

(a) IFRS 9 Financial Instruments: In November 2009, the IASB issued IFRS 9, Financial Instruments: Recognition and Measurement, to reduce the complexity of the current rules on financial instruments as mandated in IAS 39.

IFRS 9 has fewer classification and measurement categories as compared to IAS 39 and has eliminated the categories of held to maturity, available for sale and loans and receivables. Further, it eliminates the rule-based requirement of segregating embedded derivatives and tainting rules pertaining to held-to maturity investments. For an investment in an equity instrument which is not held for trading, IFRS 9 permits an irrevocable election, on initial recognition, on an individual share-by-share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognized in other comprehensive income would ever be reclassified to profit or loss. IFRS 9, was further amended in October 2010, and such amendment introduced requirements on accounting for financial liabilities. This amendment addresses the issue of volatility in the profit or loss due to changes in the fair value of an entity's own debt. It requires the entity, which chooses to measure a liability at fair value, to present the portion of the fair value change attributable to the entity's own credit risk in the other comprehensive income.

The effective date for adoption of IFRS 9 is annual periods beginning on or after 1 January 2018, though early adoption is permitted. The Company is currently evaluating the requirements of IFRS 9, and has not yet determined the impact on the consolidated financial statements.

(b) IFRS 15 Revenue from Contracts with Customers: In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers. The standard replaces IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfer of Assets from Customers and SIC-31 Revenue – Barter Transactions Involving Advertising Services.

The new standard applies to contracts with customers. The core principle of the new standard is that an entity should recognize revenue to depict transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, timing and uncertainty of revenues and cash flows arising from the entity's contracts with customers. The new standard offers a range of transition options. An entity can choose to apply the new standard to its historical transactions - and retrospectively adjust each comparative period. Alternatively, an entity can recognize the cumulative effect of applying the new standard at the date of initial application - and make no adjustments to its comparative information. The chosen transition option can have a significant effect on revenue trends in the financial statements. A change in the timing of revenue recognition may require a corresponding change in the timing of recognition of related costs.

The standard is effective for annual periods beginning on or after 1 January 2017, with early adoption permitted under IFRS. The company is currently evaluating the requirements of IFRS 15, and has not yet determined the impact on the consolidated financial statements.

(c) Annual Improvements to IFRS: The following amendments will apply prospectively for annual period beginning on or after 1 July 2014, with earlier application being permitted. The company is currently evaluating the requirements of below amendments, and has not yet determined the impact on the consolidated financial statements.

i. Employee Contributions:

The International Accounting Standards Board (IASB) has issued 'Defined Benefit Plans: Employee Contributions (Amendments to IAS 19 'Employee Benefits')'. The amendments clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service. In addition, it permits a practical expedient if the amount of the contributions is independent of the number of years of service.

ii. IFRS 8 Operating Segments:

Aggregation of operating segments: IFRS 8 has been amended to explicitly require the disclosure of judgements made by management in applying the aggregation criteria. In addition, this amendment clarifies that a reconciliation of the total of the reportable segments' assets to the entity's assets is required only if this information is regularly provided to the entity's chief operating decision maker. This change aligns the disclosure requirements with those for segment liabilities.

iii. IAS 24 Related Party Disclosures:

Definition of 'related party': The definition of 'related party' is extended to include a management entity that provides key management personnel (KMP) services to the reporting entity, either directly or through a group entity.

The following amendment will apply prospectively for annual period beginning on or after 1 January 2016. The Company is currently evaluating the requirements of below amendments, and has not yet determined the impact on the consolidated financial statements.

iv. IAS 16 Property, Plant & Equipment and IAS 38 Intangible Assets:

Proportionate restatement of accumulated depreciation/amortisation on revaluation: The amendments clarify the requirements of the revaluation model in IAS 16 and IAS 38, recognising that the restatement of accumulated depreciation (amortisation) is not always proportionate to the change in the gross carrying amount of the asset.

IAS 16 and IAS 38 have been amended to clarify that, at the date of revaluation:

- The gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation (amortisation) is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses; or
- The accumulated depreciation (amortisation) is eliminated against the gross carrying amount of the asset.

4. Property, plant and equipment

Particulars	Land	Building	Computer systems	Furniture, fixtures and equipment	Vehicles	Total
Gross carrying value:						
As at April 1, 2013	97	1,626	1,297	2,291	2	5,313
Additions	-	285	483	691	1	1,460
Disposal/adjustments	-	-	209	5	1	215
As at March 31, 2014	97	1,911	1,571	2,977	2	6,558
Accumulated depreciation/impairment:						
As at April 1, 2013	5	289	1,014	1,756	2	3,066
Depreciation	1	59	276	327	-	663
Disposal/adjustments	-	-	208	5	1	214
As at March 31, 2014	6	348	1,082	2,078	1	3,515
Capital work-in-progress						496
Net carrying value as at March 31, 2014	91	1,563	489	899	1	3,539
Gross carrying value:						
As at April 1, 2014	97	1,911	1,571	2,977	2	6,558
Additions	-	929	563	591	28	2,111
Disposal	-	1	103	35	1	140
Acquisition through business combination	-	-	10	2	-	12
As at March 31, 2015	97	2,839	2,041	3,535	29	8,541
Accumulated depreciation/impairment:						
As at April 1, 2014	6	348	1,082	2,078	1	3,515
Depreciation	1	150	416	295	5	867
Disposal	-	1	101	35	1	138
As at March 31, 2015	7	497	1,397	2,338	5	4,244
Capital work-in-progress						354
Net carrying value as at March 31, 2015	90	2,342	644	1,197	24	4,651

The depreciation expense for the year ended March 31, 2015 and March 31, 2014 is included in the following line items in the statement of income.

Particulars	Year ended March 31,	
	2015	2014
Cost of revenues	789	603
Selling, general and administrative expenses	78	60
Total	867	663

The Carrying value of land includes ₹ 58 and ₹ 58 as at March 31, 2015 and March 31, 2014 towards deposits paid under lease agreement to use the land for 90-95 years and the ownership of the land does not vest with the Group after the lease period.

Further carrying value of land includes ₹ 11 towards deposit paid for use of land for 95 years with an option of renewing the lease subject to fulfillment of certain conditions and restrictions.

5. Intangible assets

Particulars	Intellectual Property	Computer Software	Business Alliance Relationships	Customer Relationships	Non compete agreement	Total
Gross carrying value:						
As at April 1, 2013	67	699	-	-	-	766
Additions	-	196	-	-	-	196
Disposal/adjustments	-	3	-	-	-	3
As at March 31, 2014	67	892	-	-	-	959
Accumulated amortisation/impairment:						
As at April 1, 2013	39	623	-	-	-	662
Amortisation	13	115	-	-	-	128
Disposal/adjustments	-	3	-	-	-	3
As at March 31, 2014	52	735	-	-	-	787
Net carrying value as at March 31, 2014	15	157	-	-	-	172
Gross carrying value:						
As at April 1, 2014	67	892	-	-	-	959
Additions	-	93	-	-	-	93
Disposal/adjustments	-	66	-	-	-	66
Aquisition through business combination	-	2	71	111	24	208
As at March 31, 2015	67	921	71	111	24	1,194
Accumulated amortisation/impairment:						
As at April 1, 2014	52	735	-	-	-	787
Amortisation	14	133	3	6	1	157
Disposal/adjustments	-	66	-	-	-	66
As at March 31, 2015	66	802	3	6	1	878
Net carrying value as at March 31, 2015	1	119	68	105	23	316

The amortisation expense for the year ended March 31, 2015 and March 31, 2014 is included in the following line items in the statement of income.

Particulars	Year ended March 31,	
	2015	2014
Cost of revenues	143	116
Selling, general and administrative expenses	14	12
Total	157	128

6. Available-for-sale financial assets

Investments in liquid and short term mutual fund units and unlisted equity securities are classified as available-for-sale financial assets. Cost and fair value of investments in liquid and short term mutual fund units and unlisted equity securities are as follows:

Particulars	As at March 31,	
	2015	2014
Non-current		
Investment in unlisted equity securities and mutual funds		
Cost	9	177
Gross unrealised holding gains	3	4
Fair value	12	181
Current		
Investment in liquid and short term mutual funds		
Cost	4,646	4,757
Gross unrealised holding gains	144	155
Fair value	4,790	4,912
Total available-for-sale financial assets	4,802	5,093

Net change in fair value of available-for-sale financial assets reclassified to the statement of income was ₹ 54 and ₹ 96 for the year ending March 31, 2015 and March 31, 2014 respectively.

7. Trade receivables

Particulars	As at March 31,	
	2015	2014
Trade receivables	7,046	6,140
Allowance for doubtful accounts receivable	(83)	(136)
Total	6,963	6,004

8. Cash and cash equivalents

Cash and cash equivalents consist of the following:

Particulars	As at March 31,	
	2015	2014
Cash balances	-	-
Current and time deposits with banks #	3,763	1,185
Cash and cash equivalents on statement of financial position	3,763	1,185
Book overdrafts used for cash management purposes	(155)	(85)
Cash and cash equivalents in the cash flow statement	3,608	1,100

#Balance with banks amounting to ₹ 5 and ₹ 5 as of March 31, 2015 and March 31, 2014 included above represents amount pledged with statutory and other authorities as margin money and unpaid dividends and are therefore restricted.

The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

9. Other assets

Particulars	As at March 31,	
	2015	2014
Non-current		
Capital advances	107	136
Security deposits	614	564
Prepaid expenses	196	186
Others	17	127
	934	1,013
Current		
Interest bearing deposits with corporates	700	400
Prepaid expenses	526	443
Advance to employees	232	256
Advance to suppliers	249	196
Interest accrued and not due	99	24
Deposits	136	200
Others	210	151
	2,152	1,670
Total	3,086	2,683

10. Loans and borrowings

A summary of loans and borrowings is as follows:

Particulars	As at March 31,	
	2015	2014
Non-current		
Unsecured long-term loan	18	21
	18	21
Current		
Current portion of unsecured long-term loan and borrowings	5	5
Bank overdraft	155	85
	160	90
Total	178	111

Unsecured long term borrowings represent the amount received from Council for Scientific and Industrial Research (CSIR) to develop a project under "Development of Intelligent Video Surveillance Server (IVSS) system".

The loan is an unsecured loan carrying a simple interest of 3% p.a on the outstanding amount of loan. Repayment of loan is in 10 equal annual installments commencing from June 2011. The project implementation period was a moratorium period ending May 2011 and the Company was not liable for repayment of installments and interest during the said period. However, the interest accrued during the period is amortized and is payable in 3 equal annual installments commencing from June 2011. Any delay in repayment entails a liability of 12% p.a. compounded monthly for the period of delay.

11. Trade payables and accrued expenses

Trade payables and accrued expenses consist of the following:

Particulars	As at March 31,	
	2015	2014
Trade payables	753	257
Accrued expenses	956	558
Total	1709	815

12. Other liabilities and provisions

Particulars	As at March 31,	
	2015	2014
Non-current		
Employee related liabilities	-	32
Others	337	102
	337	134
Current		
Advances from customers	27	103
Employee and other liabilities	1,438	1,255
Statutory dues payable	249	284
Other liabilities	158	131
	1,872	1,773
Total	2,209	1,907
Non-current		
Provisions		
Provision for discount	-	39
Total	-	39
Current		
Provisions		
Provision for discount	367	231
Provision for post contract support services	5	4
Others	68	66
Total	440	301

Non-current**Provision for discount**

Provision for discount are for volume discounts and pricing incentives to customers accounted for by reducing the amount of revenue recognized at the time of sale.

Particulars	Year ended March 31,	
	2015	2014
Balance as at beginning of the year	39	-
Provision made during the year	-	39
Utilisations during the year	(39)	-
Released during the year	-	-
Provision as at the end of the year	-	39

Current**Provision for discount**

Particulars	Year ended March 31,	
	2015	2014
Balance as at beginning of the year	231	145
Provision made during the year	433	251
Utilisations during the year	(289)	(154)
Released during the year	(8)	(11)
Provision as at the end of the year	367	231

Provision for post contract support services

Provision for post contract support services represents cost associated with providing sales support services which are accrued at the time of recognition of revenues and are expected to be utilized within a period of 1 year.

Particulars	Year ended March 31,	
	2015	2014
Balance as at beginning of the year	4	3
Provision made during the year	2	1
Released during the year	(1)	-
Provision as at the end of the year	5	4

Other provisions

Other provisions primarily represent provision for tax related contingencies and litigations. The timing of cash flows in respect of these provisions cannot be reasonably determined.

Particulars	Year ended March 31,	
	2015	2014
Balance as at beginning of the year	66	57
Provision made during the year	2	9
Released during the year	-	-
Provision as at the end of the year	68	66

13. Employee benefit obligations

Employee benefit obligations comprises of following:

Particulars	As at March 31,	
	2015	2014
Gratuity	15	2
Compensated absences	356	320
Total	371	322

14. Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2015 and March 31, 2014 is as follows:

Particulars	Financial assets/ liabilities at fair value through profit or loss	Loans and receivables	Available-for- sale financial assets	Financial liabilities measured at amortized cost	Total carrying amount	Fair value
Assets						
Trade Receivables	-	6,963	-	-	6,963	6,963
Unbilled Revenue	-	982	-	-	982	982
Available-for-sale financial assets	-	-	4,802	-	4,802	4,802
Cash and cash equivalents	-	3,763	-	-	3,763	3,763
Derivative assets	24	-	-	-	24	24
Other assets	-	1,799	-	-	1,799	1,799
Total assets	24	13,507	4,802	-	18,333	18,333
Liabilities						
Loans and borrowings	-	-	-	178	178	178
Trade payables and accrued expenses	-	-	-	1,709	1,709	1,709
Derivative Liabilities	3	-	-	-	3	3
Other liabilities	-	-	-	1,810	1,810	1,810
Total liabilities	3	-	-	3,697	3,700	3,700

Particulars	Financial assets/ liabilities at fair value through profit or loss	Loans and receivables	Available-for- sale financial assets	Financial liabilities measured at amortized cost	Total carrying amount	Fair value
Assets						
Trade Receivables	-	6,004	-	-	6,004	6,004
Unbilled Revenue	-	1,014	-	-	1,014	1,014
Available-for-sale financial assets	-	-	5,093	-	5,093	5,093
Cash and cash equivalents	-	1,185	-	-	1,185	1,185
Derivative assets	93	-	-	-	93	93
Other assets	-	1,445	-	-	1,445	1,445
Total assets	93	9,648	5,093	-	14,834	14,834
Liabilities						
Loans and borrowings	-	-	-	111	111	111
Trade payables and accrued expenses	-	-	-	815	815	815
Derivative Liabilities	44	-	-	-	44	44
Other liabilities	-	-	-	1,610	1,610	1,610
Total liabilities	44	-	-	2,536	2,580	2,580

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2015 and March 31, 2014:

Particulars	As of March 31, 2015	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Available-for-sale financial asset-Investments in mutual fund units	4790	4790		
Available-for-sale financial asset-Investments in unlisted equity securities	12			12
Derivatives financial instruments-gain on outstanding foreign exchange forward and option contracts	24		24	
Liabilities				
Derivatives financial instruments-loss on outstanding foreign exchange forward and option contracts	3		3	

Particulars	As of March 31, 2014	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Available-for-sale financial asset-Investments in mutual fund units	4,912	4,912		
Available-for-sale financial asset-Investments in unlisted equity securities	181	170		11
Derivatives financial instruments-gain on outstanding foreign exchange forward and option	93		93	
Liabilities				
Derivatives financial instruments-loss on outstanding foreign exchange forward and option contracts	44		44	

There have been no transfers between level 1, level 2 and level 3 for the year ended March 31, 2015.

A reconciliation of changes in the fair value measurement of investments in unlisted securities in level 3 of the fair value hierarchy is given below:

Particulars	As at March 31,	
	2015	2014
Balance at the beginning of the year	11	11
Add: Investments in equity shares of NuvePro Technologies Private Limited	1	-
Balance at the end of the year	12	11

Income and interest expense for financial assets or financial liabilities that are not at fair value through profit or loss is as follows:

Particulars	Year ended March 31,	
	2015	2014
Income from available-for-sale financial assets	440	280
Interest income on deposits	177	101
Interest expense	(2)	(7)

Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets/ liabilities and forecasted cash flows denominated in foreign currency. The Company follows established risk management policies, including the use of derivatives to hedge foreign currency assets/ liabilities and foreign currency forecasted cash flows. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material.

The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

Particulars	As at March 31,	
	2015	2014
Designated derivative instruments (Sell)		
In US \$	-	48
In Euro	-	5
Non-designated derivative instruments (Sell)		
In US \$	32	-
In Euro	5	-
In GBP	2	-

The following table summarizes activity in the cash flow hedging reserve within equity related to all derivative instruments classified as cash flow hedges:

Particulars	As at March 31,	
	2015	2014
Balance at the beginning of the year	49	173
Net (gain)/loss reclassified into the statement of income on occurrence of hedged transactions	(49)	(173)
Changes in fair value of effective portion of derivatives	-	49
Balance at the end of the year	-	49

As at March 31, 2015 and March 31, 2014 there were no significant gains or losses on derivative transactions or portions thereof that have become ineffective as hedges, or associated with an underlying exposure that did not occur.

The foreign exchange forward and option contracts mature anywhere between 0-1 year. The table below analyzes the derivative financial instruments into relevant maturity groupings based on the remaining period as at the reporting date:

Particulars	As at March 31,	
	2015	2014
Designated derivative instruments (Sell)		
Not later than 1 month	-	15
Later than 1 month but not later than 3 months	-	30
Later than 3 months but not later than 1 year	-	9
Later than 1 year	-	-
Non-designated derivative instruments (Sell)		
Not later than 1 month	15	-
Later than 1 month but not later 3 months	25	-

Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company also assesses the financial reliability of customers taking into account the financial condition, current economic trends and historical bad debts and ageing of accounts receivables. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of percentage of revenues generated from top customer and top 5 customers:

Particulars	Year ended March 31,	
	2015	2014
Revenue from top customer	3,337	2,341
Revenue from top 5 customers	11,514	9,688

No single customer accounted for more than 10% of the receivables and revenues for the years March 31, 2015 and March 31, 2014 and hence there is no significant concentration of credit risk.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter-parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, available-for-sale financial assets and interest bearing deposits with corporates are neither past due nor impaired. Cash and cash equivalents include deposits with banks with high credit-ratings assigned by international and domestic credit-rating agencies. Available-for-sale financial assets include investment in liquid mutual fund units and unlisted equity instruments. Deposits with corporates represent funds deposited with financial institutions for a specified time period. Of the total trade receivables, ₹ 5,792 and ₹ 5,048 as of March 31, 2015 and March 31, 2014 respectively, were neither past due nor impaired.

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired except for trade receivables. The company's credit period generally ranges from 30-90 days. The age wise break up of trade receivables, net of allowances that are past due, is given below:

Period (in days)	As at March 31,	
	2015	2014
Past due 0-30 days	618	356
Past due 30-60 days	212	218
Past due 60-90 days	126	51
Past due over 90 days	218	331
Total past due and not impaired	1,174	956

The allowance for impairment in respect of trade receivables for the year ended March 31, 2015 and March 31, 2014 was ₹ 68 and ₹ 95 respectively. The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	As at March 31,	
	2015	2014
Balance at the beginning of the year	46	46
Additions during the year	68	95
Trade receivables written off	(32)	(5)
Balance at the end of the year	82	136

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the company is given below:

Particulars	As at March 31,	
	2015	2014
Cash and cash equivalents	3,763	1,185
Available-for-sale investments	4,790	4,912
Interest bearing deposits with corporates	700	400
Total	9,253	6,497

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2015 and March 31, 2014:

Particulars	As at March 31, 2015		
	Less than 1 year	1-2 years	2 years and above
Loans and borrowings and bank overdraft	160	5	18
Trade payables and accrued expenses	1,709	-	-
Derivative Liabilities	3	-	-
Other liabilities	1,810	-	-

Particulars	As at March 31, 2014		
	Less than 1 year	1-2 years	2 years and above
Loans and borrowings and bank overdraft	89	5	22
Trade payables and accrued expenses	815	-	-
Derivative Liabilities	44	-	-
Other liabilities	1,610	-	-

Foreign Currency risk

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. dollars, British pound sterling and euros) and foreign currency borrowings (in U.S. dollars). A significant portion of the Company's revenues are in these foreign currencies, while a significant portion of its costs are in Indian rupees. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues measured in rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has a foreign currency advisory committee which meets on a periodic basis to formulate the strategy for foreign currency risk management.

Consequently, the Company uses derivative financial instruments, such as foreign exchange forward and option contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

The Company has designated certain derivative instruments as cash flow hedge to mitigate the foreign exchange exposure of forecasted highly probable cash flows.

The details in respect of the outstanding foreign exchange forward and option contracts are given under the derivative financial instruments section.

In respect of the Company's forward and option contracts, a 1% decrease/increase in the respective exchange rates of each of the currencies underlying such contracts would have resulted in:

- an approximately ₹ Nil increase/decrease in the Company's hedging reserve and an approximately ₹ 25 increase/decrease in the Company's net profit as at March 31, 2015;
- an approximately ₹ 33 increase/decrease in the Company's hedging reserve and an approximately ₹ Nil increase/decrease in the Company's net profit as at March 31, 2014; and

The following table presents foreign currency risk from non-derivative financial instruments as of March 31, 2015 and March 31, 2014.

As at March 31, 2015

Particulars	US \$	Euro	Pound Sterling	*Other currencies	Total
Assets					
Trade Receivables	4,791	831	656	392	6,670
Unbilled Revenue	693	128	138	29	988
Cash and cash equivalents	1,335	72	124	236	1,767
Other assets	161	6	39	19	225
Liabilities					
Loans and borrowings	-	-	-	-	-
Trade payables and accrued expenses	167	1	8	8	184
Other liabilities	299	30	67	110	506
Net assets/liabilities	6,514	1,006	882	558	8,960

As at March 31, 2014

Particulars	US \$	Euro	Pound Sterling	*Other currencies	Total
Assets					
Trade Receivables	3,854	981	526	397	5,758
Unbilled Revenue	656	141	221	2	1,020
Cash and cash equivalents	667	84	117	157	1,025
Other assets	190	17	33	25	265
Liabilities					
Loans and borrowings	-	-	-	-	-
Trade payables and accrued expenses	33	2	3	16	54
Other liabilities	183	25	56	80	344
Net assets/liabilities	5,151	1,197	838	485	7,671

* Others include currencies such as Singapore \$, Australian \$, Canadian \$, Japanese Yen etc

For the year ended March 31, 2015 and 2014 respectively, every 1% increase/decrease of the respective foreign currencies compared to functional currency of the Company would impact operating margins by 0.20% and 0.40% respectively.

Interest rate risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company's borrowings and investments are primarily short-term, which do not expose it to significant interest rate risk.

For details of the Company's borrowings and investments, refer to note 6 and 10 above.

15. Income taxes

Income tax expense in the statement of income consists of:

Particulars	Year ended March 31,	
	2015	2014
Current taxes		
Domestic	1,419	1,078
Foreign	173	239
Total	1,592	1,317
Deferred taxes		
Domestic	4	(31)
Foreign	(54)	(11)
Total	(50)	(42)
Grand total	1,542	1,275

Income tax expense has been allocated as follows:

Particulars	Year ended March 31,	
	2015	2014
Income tax expense as per the statement of income	1,542	1,275
Income tax included in other comprehensive income on:		
- unrealised gains on available-for-sale financial assets	(3)	13
- gains/(losses) on cash flow hedging derivatives	(10)	(28)
- actuarial gains/ (losses) on defined benefit plans	(2)	4
	(15)	(11)
Total	1,527	1,264

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Particulars	Year ended March 31,	
	2015	2014
Profit before tax	6,864	5,794
Enacted income tax rate in India	33.99%	33.99%
Computed expected tax expense	2,333	1,969
Effect of:		
Income exempt from tax	(936)	(804)
Temporary differences reversed during the tax holiday period	4	45
Expenses disallowed for tax purposes	29	(23)
Foreign Tax (Net)	112	113
Tax reversals	-	(21)
Others	-	(4)
Total income tax expense	1,542	1,275

The tax rates under Indian Income Tax Act, for the year ended March 31, 2015 and March 31, 2014 is 33.99%.

The Company has not created deferred tax assets on the following:

Particulars	As at March 31,	
	2015	2014
Unused tax losses (long term capital loss) which expire in		
- FY 2016-17	2	2
- FY 2018-19	163	163
- FY 2019-20	34	34
- FY 2021-22	48	-
Unused tax losses of foreign jurisdiction	247	199

The components of deferred tax assets are as follows:

Particulars	As at March 31,	
	2015	2014
Property, plant and equipment	205	213
Allowances for doubtful accounts receivable	16	31
Compensated absences	117	100
Others	111	59
	449	403
Minimum alternate tax	145	160
Cash flow hedges	-	(10)
Available-for-sale financial assets	(28)	(31)
Defined benefit plans	(6)	(5)
Intangibles	(67)	-
Total deferred tax assets (net)	493	517

A substantial portion of the profits of the Company's India operations are exempt from Indian income taxes being profits attributable to export operations and profits from undertakings situated in Software Technology Parks and Export Oriented units. Under the tax holiday, the taxpayer can utilize an exemption from income taxes for a period of any ten consecutive years. The tax holidays on all facilities under Software Technology Parks and Export oriented units has expired on March 31, 2011. Additionally, under the Special Economic Zone Act, 2005 scheme, units in designated special economic zones providing service on or after April 1, 2005 will be eligible for a deduction of 100 percent of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50 percent of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. Profits from certain other undertakings are also eligible for preferential tax treatment. In addition, dividend income from certain category of investments is exempt from tax. The difference between the reported income tax expense and income tax computed at statutory tax rate is primarily attributable to income exempt from tax.

Pursuant to the changes in the Indian income tax laws in fiscal 2007, Minimum Alternate Tax (MAT) has been extended to income in respect of which deduction is claimed under the tax holiday schemes discussed above; consequently, the Company has calculated its tax liability for current domestic taxes after considering MAT. The excess tax paid under MAT provisions over and above normal tax liability can be carried forward and set-off against future tax liabilities computed under normal tax provisions. The Company was not required to pay MAT and accordingly, no deferred tax asset has been recognized in the statement of financial position as of March 31, 2015 and March 31, 2014 respectively, which can be carried forward for a period of ten years from the year of recognition.

The Company is also subject to US tax on income attributable to its permanent establishment in the United States due to operation of its US branch.

16. Equity

a) Share capital and share premium

The company has only one class of equity shares. The authorized share capital of the Company is 800,000,000 equity shares of ₹ 10 each. Par value of the equity shares is recorded as share capital and the amount received in excess of the par value is classified as share premium.

The Issued, subscribed and paid-up capital of the Company is 83,732,372 equity shares of ₹ 10 each amounting to ₹ 837.

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 each.

Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.

The company declares and pays dividends in Indian rupees. A final dividend, including tax thereon, on common stock is recorded as a liability on the date of approval by the shareholders.

An interim dividend, including tax thereon, is recorded as a liability on the date of declaration by the board of directors.

The remittance of dividends outside India is governed by Indian law on foreign exchange and is subject to applicable taxes.

The amount of per share dividend recognized as distributions to equity shareholders for the year ended March 31, 2015 and March 31, 2014 was ₹ 17 and ₹ 19 respectively.

The Board of Directors at its meeting held on April 16, 2015 have recommended a final dividend of 100% (₹ 10 per equity share of par value ₹ 10 each). The proposal is subject to the approval of shareholders at the Annual General Meeting to be held on June 19, 2015, and if approved, would result in a cash outflow of approximately ₹ 1,009, inclusive of corporate dividend tax of ₹ 171.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Retained earnings

Retained earnings comprises of the Company's prior years' undistributed earnings after taxes. A portion of these earnings amounting to ₹ 87 is not freely available for distribution.

c) Share based payment reserve

The share based payment reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in share based payment reserve are transferred to share premium upon exercise of stock options by employees.

d) Cash flow hedging reserve

Changes in fair value of derivative hedging instruments designated and effective as a cash flow hedge are recognized in other comprehensive income (net of taxes), and presented within equity in the cash flow hedging reserve.

e) Other reserve

Changes in the fair value of available-for-sale financial assets is recognized in other comprehensive income (net of taxes), and presented within equity in other reserve.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at March 31,	
	2015	2014
Total equity attributable to the equity share holders of the Company	21,280	17,295
As percentage of total capital	99%	99%
Current loans and borrowings	160	90
Non-current loans and borrowings	18	21
Total loans and borrowings	178	111
As a percentage of total capital	1%	1%
Total capital (loans and borrowings and equity)	21,458	17,406

The Company is predominantly equity financed which is evident from the capital structure table. Further, the Company has always been a net cash company with cash and bank balances along with available-for-sale financial assets which is predominantly investment in liquid and short term mutual funds being far in excess of debt.

17. Expenses by nature

Particulars	Year ended March 31,	
	2015	2014
Employee benefits	20,600	17,687
Depreciation and amortisation charges	1,014	791
Amortisation of intangibles	10	-
Recruitment, staff welfare and training expenses	481	535
Travel and conveyance	1,740	1,467
Communication expenses	437	370
Sub-contractor charges/Outsourced technical services/software purchases	2,206	1,508
Consumables/maintenance and repairs	689	536
Post contract support services	1	1
Power and fuel	275	255
Lease rentals/charges	778	699
Printing and stationery	16	21
Advertisement	9	33
Bank charges	11	11
Rates, taxes and insurance	143	114
Marketing expenses	324	190
Legal and professional expenses	469	403
Provision for doubtful accounts receivable	(23)	95
Others	291	208
Total cost of revenues, selling, general and administrative expenses	29,471	24,924

18. Employee benefits**a) Employee costs include**

Particulars	Year ended March 31,	
	2015	2014
Salary and allowances	18,767	16,189
Defined benefit plan - Gratuity cost	76	51
Contribution to provident and other funds	1,571	1,376
Share based compensation	186	71
Total	20,600	17,687

The employee benefit cost is recognized in the following line items in the statement of income:

Particulars	Year ended March 31,	
	2015	2014
Cost of revenues	17,439	14,781
Selling, general and administrative expenses	3,161	2,906
Total	20,600	17,687

b) Defined benefit plans

Amount recognized in the statement of income in respect of gratuity cost (defined benefit plan) is as follows:

Particulars	Year ended March 31,	
	2015	2014
Gratuity cost		
Service cost	79	74
Net interest on net defined liability/ (asset)	(3)	(23)
Net gratuity cost	76	51
Assumptions		
Interest rate	8.80%	7.96%
Salary increase	6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The following table sets out the status of the gratuity plan.

Particulars	As at March 31,	
	2015	2014
Change in projected benefit obligations		
Obligations at the beginning of the year	365	324
Service cost	79	74
Interest cost	29	26
Benefits settled	(55)	(36)
Re-measurement - actuarial (gain)/loss	(7)	(23)
Obligations at end of the year	411	365
Change in plan assets		
Plan assets at the beginning of the year, at fair value	363	313
Interest income on plan assets	32	26
Re-measurement - actuarial gain/(loss)	3	-
Contributions	53	60
Benefits settled	(55)	(36)
Plan assets at the end of the year, at fair value	396	363

Historical Information: -

Particulars	Year ended March 31,				
	2015	2014	2013	2012	2011
Present value of defined benefit obligation	(411)	(365)	(324)	(276)	(265)
Fair Value of Plan	396	363	313	275	257
Asset/ (liability) recognised	(15)	(2)	(11)	(1)	(8)

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	As at March 31,	
	2015	2013
Experience adjustment on plan liabilities	32	(9)
Experience adjustment on plan assets	6	(2)

Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

As at March 31, 2015	Defined Benefit Obligation	
	Increase	Decrease
Discount rate (1% movement)	(21)	24
Future salary growth (1% movement)	23	21

Maturity profile of defined benefit obligation

Particulars	Year ended
	March 31, 2015
Within 1 year	51
1-2 years	63
2-3 years	74
3-4 years	86
4-5 years	99
5-10 years	542

The company expects to contribute ₹ 60 to its defined benefit plans during the next fiscal year.

As at March 31, 2015 and 2014, 100% of the plan assets were invested in insurer managed funds.

19. Finance and other income

Particulars	Year ended March 31,	
	2015	2014
Interest income	180	101
Gain on sale of available-for-sale financial assets	286	130
Gain on sale of property, plant and equipment	6	3
Dividend income	154	150
Others	71	28
Total	697	412

20. Earnings per equity share

Reconciliation of the number of equity shares used in the computation of basic and diluted earnings per equity share is set out below:

Particulars	Year ended March 31,			
	2015		2014*	
	Basic EPS	Diluted EPS	Basic EPS	Diluted EPS
Weighted average number of equity shares outstanding during the year	83,619,436	83,619,436	83,177,516	83,177,516
Weighted average number of equity shares resulting from assumed exercise of employee stock options	-	379,280	-	515,906
Weighted average number of equity shares for calculation of earnings per share	83,619,436	83,998,716	83,177,516	83,693,422

*In accordance with IAS 33 on 'Earnings Per Share', basic and diluted earnings per share is adjusted for 1:1 bonus issue for previous period presented.

21. Employee stock incentive plans

The Company instituted the Employees Stock Option Plan ('ESOP') in fiscal 2000, which was approved by the Board of Directors (Board). Under the ESOP, the Company currently administers seven stock option programs. The terms and conditions of each program is highlighted below.

Program 1 [ESOP 1999]

Options under this program are exercisable at an exercise price of ₹ 10 per option. All stock options have a four-year vesting term and vest at the rate of 15%, 20%, 30% and 35% at the end of 1, 2, 3 and 4 years respectively from the date of grant and become fully exercisable. Each option is entitled to 1 equity share of ₹ 10 each. This program extends to employees who have joined on or before September 30, 2001 or have been issued employment offer letters on or before August 7, 2001. This plan was terminated on September 30, 2001. The contractual life of each option is 11 years after the date of grant. There are no options outstanding as at the reporting date.

Program 2 [ESOP 2001]

Options under this program have been granted to employees at an exercise price of ₹ 50 per option (₹ 25 per option post bonus issue). All stock options have a four-year vesting term and vest at the rate of 15%, 20%, 30% and 35% at the end of 1, 2, 3 and 4 years respectively from the date of grant and become fully exercisable. Each option is entitled to 1 equity share of ₹ 10 each. This program extends to employees who have joined on or after October 1, 2001 or have been issued employment offer letters on or after August 8, 2001 or options granted to existing employees with grant date on or after October 1, 2001. This plan was terminated on April 30, 2006. The contractual life of each option is 11 years after the date of grant.

Program 3 [ESOP 2006 (a)]

Options under this program have been granted to employees at an exercise price of ₹ 250 per option. All stock options have a four-year vesting term and vest at the rate of 15%, 20%, 30% and 35% at the end of 1, 2, 3 and 4 years respectively from the date of grant and become fully exercisable. Each option is entitled to 1 equity share of ₹ 10 each. This program extends to employees to whom the options are granted on or after May 1, 2006. This plan was terminated on October 25, 2006. The contractual life of each option is 5 years after the date of grant. There are no options outstanding as at the reporting dates.

Program 4 [ESOP 2006 (b)]

Options under this program are granted to employees at an exercise price periodically determined by the Nomination and Remuneration Committee. All stock options have a four-year vesting term and vest at the rate of 15%, 20%, 30% and 35% at the end of 1, 2, 3 and 4 years respectively from the date of grant and become fully exercisable. Each option is entitled to 1 equity share of ₹10 each. This program extends to employees to whom the options are granted on or after October 25, 2006. The contractual life of each option is 5 years after the date of grant.

Program 5 [ESOP 2008A]

Options under this program are granted to employees of erstwhile Aztecsoft Limited as per swap ratio of 2:11 as specified in the merger scheme. Each new option is entitled to 1 equity share of ₹ 10 each.

Directors' Stock Option Plan, 2006 ('DSOP 2006')

Options under this program have been granted to independent directors at an exercise price periodically determined by the Nomination and Remuneration Committee. All stock options vest equally over three year vesting term at the end of 1, 2 and 3 years respectively from the date of the grant and become fully exercisable. Each option is entitled to 1 equity share of ₹ 10 each. The contractual life of each option is 4 years after the date of the grant.

Program 7 [ESOP 2010A]

In-principle approvals for administering the seventh stock option program i.e. ESOP 2010 (A) has been received by the Group from the BSE and NSE for 1,135,000 equity shares of ₹ 10 each. No options have been granted under the program as at March 31, 2015.

Employee Restricted Stock Purchase Plan 2012 ('ERSP 2012')

ERSP 2012 was instituted with effect from July 16, 2012 to issue equity shares of nominal value of ₹ 10 each. Shares under this program are granted to employees at an exercise price of not less than ₹ 10 per equity share or such higher price as determined by the Nomination and Remuneration Committee. Shares shall vest over such term as determined by the Nomination and Remuneration Committee not exceeding ten years from the date of the grant. All shares will have a minimum lock in period of one year from the date of allotment.

Activities in various programs as explained above during the year ended March 31, 2015 and March 31, 2014 are set out below:

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
	Number of Share options	Weighted average Exercise Price	Number of Share options	Weighted average Exercise Price
Program 2:				
Outstanding at the beginning	31,229	50	47,918	50
Bonus (Refer note 28)	23,548	25	-	-
Forfeited during the year	-	-	-	-
Lapsed during the year	2,304	25	3,821	50
Exercised during the year	29,401	25	12,868	50
Outstanding at the end	23,072	30.25	31,229	50
Exercisable at the end	23,072	30.25	31,229	50
Program 4:				
Outstanding at the beginning	147,250	497	304,650	491
Bonus (Refer note 28)	66,500	266	-	-
Forfeited during the year	47,750	228	71,325	478
Lapsed during the year	-	-	28,475	466
Exercised during the year	92,000	258	57,600	507
Outstanding at the end	74,000	344.77	147,250	507.14
Exercisable at the end	74,000	344.77	89,175	507.14
Program 5:				
Outstanding at the beginning	85,024	394	108,248	393
Bonus (Refer note 28)	83,271	199	-	-
Forfeited during the year	-	-	-	-
Lapsed during the year	33,926	155	2,610	399
Exercised during the year	51,293	199	20,614	388
Outstanding at the end	83,076	201.88	85,024	387.64
Exercisable at the end	83,076	201.88	85,024	387.64

Program 6: DSOP				
Outstanding at the beginning	55,000	559	135,000	559
Bonus (Refer note 28)	20,000	278	-	-
Option Granted during the year	-	-	-	-
Forfeited during the year	-	-	25,000	560
Lapsed during the year	-	-	10,000	560
Exercised during the year	35,000	560	45,000	560
Outstanding at the end	40,000	560	55,000	560
Exercisable at the end	26,666	560	41,666	560
ERSP 2012				
Outstanding at the beginning	-	-	-	-
Option Granted during the year	69,286	10	18,594	10
Forfeited during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Exercised during the year	69,286	10	18,594	10
Outstanding at the end	-	10	-	10
Exercisable at the end	-	10	-	10

During the year ended March 31, 2015, 69,286 equity shares were granted by the Company under Employee Restricted Stock Purchase Plan 2012 ('ERSP 2012').

The weighted average fair value of each unit under the above mentioned ERSP 2012 plan, granted during the period was ₹ 840 using the Black-Scholes model with the following assumptions:

Weighted average grant date share price	₹ 851
Weighted average exercise price	₹ 10
Dividend yield %	0.31%
Expected life	1-2 years
Risk free interest rate	8.53%
Volatility	84.99%

During the year ended March 31, 2015, the Phantom stock units which were expected to vest during the financial years 2015-16 and 2016-17 have been cancelled by the Company. As a result of the cancellation of these units, the Company has reversed the stock based compensation recorded in earlier periods/ years of ₹ 57 in the statement of income for the year ended March 31, 2015.

22. Operating leases

The Company has various operating leases, mainly for office buildings including land. Lease rental expense under such non-cancellable operating lease during year ended March 31, 2015 and March 31, 2014 amounted to ₹ 372 and ₹ 277 respectively.

Future minimum lease payments under non-cancelable operating lease as at March 31, 2015 is as below:

Minimum lease payments	As at March 31,	
	2015	2014
Payable – Not later than one year	414	278
Payable – Later than one year and not later than five years	585	515
Payable – Later than five years	286	191

Additionally, the Company leases office facilities and residential facilities under cancelable operating leases. The rental expense under cancellable operating lease during year ended March 31, 2015 and March 31, 2014 amounted to ₹ 264 and ₹ 272 respectively.

23. Related party relationships and transactions

Name of the subsidiary	Country of incorporation	Proportion of interest
Mindtree Software (Shanghai) Co. Ltd.	Republic of China	100%
Discoverure Solutions L.L.C.*	U.S.A.	100%
Discoverure Solutions U.L.C.*	Canada	100%
Discoverure Solutions Europe Limited*	U.K.	100%

*Consolidated with effect from February 13, 2015.

Name of related party	Nature of relationship
Mindtree Foundation	Entity with common key managerial person
Janaagraha Centre for Citizenship & Democracy	Entity with common key managerial person
Coffee Day Global Limited	These entities are part of Coffee Day Group which through various entities and its promoters holds 19.76% equity stake in Mindtree, and the group has a nominee on the Mindtree Board.
Tanglin Developments Limited ('TDL')	

Transactions with the above related parties during the year were:

Name of related party	Nature of transaction	Year ended March 31,	
		2015	2014
Mindtree Foundation	Donation paid	13	-
Janaagraha Centre for Citizenship & Democracy	Rendering software services	1	-
	Donation paid	4	3
Coffee Day Global Limited	Procurement of supplies	17	17
Tanglin Developments Limited	Leasing office buildings and land	332	399
	Advance/deposits paid:		
	- towards electricity deposit/ charges	9	3
	- towards lease rentals	-	486
	Advance/deposits received back:		
	- towards electricity deposit/ charges	51	48
	- towards lease rentals	156	327
	Interest on advance towards electricity charges/deposit		
- amount recovered	7	-	
- amount accrued	4	22	

Balances receivable from related parties are as follows:

Name of related party	Nature of transaction	As at March 31,	
		2015	2014
Tanglin Developments Limited	Rental advance		
	- Current	94	126
	- Non-current	-	94
	Advance towards electricity charges		
	- Current	16	48
	- Non-current	-	16
	Security deposit (including electricity deposit) returnable on termination of lease	375	399
	Interest accrued on advance towards electricity charges	-	3

Key managerial personnel:

Subroto Bagchi	Executive Chairman
Krishnakumar Natarajan	CEO & Managing Director
S. Janakiraman*	President, Chief Technology Officer and Executive Director
N.S. Parthasarathy	President, Chief Operating Officer and Executive Director
Rostow Ramanan**	Chief Financial Officer and Executive Director
Dr. Albert Hieronimus	Independent Director and Non-Executive Vice Chairman
Apurva Purohit	Independent Director
Prof. David B. Yoffie***	Independent Director
Manisha Girotra	Independent Director
Prof. Pankaj Chandra	Independent Director
Ramesh Ramanathan	Independent Director
V.G.Siddhartha	Non-Executive Director
Rajesh Srichand Narang****	Vice President - Legal and Company Secretary

*S Janakiraman resigned with effect from October 20, 2014.

** Rostow Ramanan has been designated as Head – Europe and has also taken over certain Key Accounts and Service Lines effective April 1, 2015 and Jagannathan Chakravarthi has been appointed as the Chief Financial Officer, effective April 1, 2015.

***Prof. David B. Yoffie resigned with effect from March 30, 2015.

**** Rajesh Srichand Narang resigned with effect from February 13, 2015.

The Board of Directors appointed Ms. Manisha Girotra as an Independent Director and Mr. Rostow Ramanan as an Executive Director, effective May 20, 2014.

Transactions with key management personnel are as given below:

Key management personnel comprise directors and members of the executive council. Particulars of remuneration and other benefits paid to key management personnel during the year ended March 31, 2015 and March 31, 2014 have been detailed below:

Particulars	Year ended March 31,	
	2015	2014
Whole-time directors		
Salaries	45	33
Contribution to Provident fund	1	1
Bonus & Incentives	50	44
Reimbursement of expenses	7	6
Share-Based payments as per IFRS2	84	30
Total Remuneration	187	114
Non-whole-time directors		
Commission	37	37
Total Remuneration	224	151

The above remuneration excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.

Dividends paid to directors during the year ended March 31, 2015 and March 31, 2014 amounts to ₹ 173 and ₹ 134 respectively.

24. Acquisition of Discoverure Solutions L.L.C.

On February 13, 2015, the Group acquired 100% of the membership interest in DS LLC, thereby obtaining control.

DS LLC is an IT services and solutions firm specializing in the property and casualty (P&C) insurance and health care customers. The acquisition of DS LLC will enable the Group to increase its foot print in (P&C) insurance industry through access to DS LLC's customer base, its expertise and brand value in the market. The Group also believes that P&C insurance industry has potential for growth.

The acquisition was executed through an equity interest agreement to acquire 100% of the membership interest in DS LLC and asset purchase and employee transition facilitation agreement of the India operations of DS LLC.

The fair value of purchase consideration of ₹ 1,051 comprised upfront cash consideration of ₹ 581, deferred consideration of ₹ 361 and contingent consideration of ₹ 109.

The details are provided below:

Nature of consideration	Amount (₹)	Fair value (₹)	Terms
Upfront cash consideration	581	581	
Deferred consideration	371	361	USD 4 million payable in February 2016 and USD 2 million in September 2016
Contingent consideration	120	109	Payable in two installments for Fiscal Years 2015 and 2016 determined based on achievement of certain financial targets
Total	1,072	1,051	

The fair value of the contingent consideration, recognized on the acquisition date is determined by discounting the estimated amount payable to the previous owners on achievement of certain financial targets.

The fair value of net assets acquired on the acquisition date as a part of the transaction amounted to ₹ 311. The excess of purchase consideration over the fair value of net assets acquired has been attributed towards goodwill.

The purchase price has been allocated based on Management's estimates on a provisional basis as follows:

Component	Acquiree's carrying amount	Fair value adjustments	Purchase price allocated
Property, plant and equipment	12	-	12
Net current assets	161	-	161
Intangible assets	2	206	208
Deferred tax liabilities on intangible assets	-	(70)	(70)
Total	175	136	311
Goodwill			740
Total purchase price			1,051

The transaction costs related to the acquisition comprising due diligence fees, success fees and legal fees amounting to ₹ 32 have been included under Selling, general and administrative expenses in the statements of income for the year ended March 31, 2015.

The intangible assets are amortised over a period of three to five years as per management's estimate of its useful life, based on the life over which economic benefits are expected to be realized.

The amount of trade receivables acquired from the above business acquisition was ₹ 218. The trade receivables are fully expected to be collected.

From the date of acquisition, DS LLC has contributed revenues amounting to ₹ 166 and profits amounting to ₹ 19 to the Group's results. If the acquisition had occurred on April 1, 2014, management estimates that consolidated revenues and profits for the year would have been ₹ 936 and ₹ 114 respectively. The proforma amounts are not necessarily indicative of results that would have occurred if the acquisition had occurred on dates indicated or that may result in the future.

The Company is in the process of making a final determination of the fair values of assets and liabilities, contingent consideration and certain intangibles. Finalization of the purchase price allocation based on the independent third party appraisal may result in certain adjustment to above allocation.

25. Segment information

The CEO & MD of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined by IFRS 8 Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes and geographic segmentation of customers. Accordingly, segment information has been presented both along industry classes and geographic segmentation of customers.

The Company is structured into five reportable business segments – RCM, BFSI, HTMS, TH and Others. The reportable business segments are in line with the segment wise information which is being presented to the CODM.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant policies.

Geographic segmentation is based on business sources from that geographic region and delivered from both on-site and off-shore. America comprises of United States of America and Canada, Europe includes continental Europe and United Kingdom; and the rest of the world comprises of all other places except those mentioned above and India.

Income and direct expenses in relation to segments are categorized based on items that are individually identifiable to that segment, while the remainder of costs are apportioned on an appropriate basis. Certain expenses are not specifically allocable to individual segments as the underlying services are used interchangeably. The management therefore believes that it is not practical to provide segment disclosures relating to such expenses and accordingly such expenses are separately disclosed as "unallocated" and directly charged against total income.

The assets of the company are used interchangeably between segments, and the management believes that it is currently not practical to provide segment disclosures relating to total assets and liabilities since a meaningful segregation is not possible.

Geographical information on revenue and industry revenue information is collated based on individual customers invoices or in relation to which the revenue is otherwise recognized.

Industry segments

Statement of income	Year ended March 31,	
	2015	2014
Segment revenue		
RCM	7,720	6,528
BFSI	8,290	6,919
HTMS	11,579	9,761*
TH	5,835	4,275*
Others	2,037	2,261
Total	35,461	30,194
Segment operating income		
RCM	1,486	1,585
BFSI	920	440
HTMS	2,696	2,470*
TH	1,124	680*
Others	788	885
Total	7,014	6,060
Unallocable expenses	(1,024)	(790)
Profit for the year before interest, other income and tax	5,990	3,270
Interest expense	(2)	(7)
Other income	876	531
Net profit before taxes	6,864	5,794
Income taxes	(1,542)	(1,275)
Net profit after taxes	5,322	4,519

* Restated on account of movement of Media services from TH to HTMS.

Geographical segments

Revenues	Year ended March 31,	
	2015	2014
America	21,915	17,433
Europe	8,968	8,540
India	1,336	1,452
Rest of World	3,242	2,769
Total	35,461	30,194

26. Contingent liabilities

a) Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2015 is ₹ 508 (March 31, 2014: ₹ 854).

b) The Group has received an income tax assessment for the financial year 2008-09 wherein demand of ₹ 24 has been raised against the Group on account of certain disallowances, adjustments made by the income tax department. A significant portion of this amount arises from the manner of adjustment of brought forward losses in arriving at the taxable profits of the Group and disallowance of portion of profit earned outside India from the STP and SEZ units.

Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal against the demands received.

The Group has received a favourable order from the Commissioner of Income tax (Appeals) for majority of grounds and considering the order passed, there will not be any demand on the Group. On the other grounds which are not favourable, the Group has filed an appeal before the Income Tax Appellate Tribunal ('ITAT').

c) The Group has received income tax assessments for financial years 2006-07 and 2007-08 for the erstwhile subsidiary Mindtree Technologies Private Limited (MTPL) with demands amounting to ₹ 11 and ₹ 10 on account of certain disallowances/ adjustments made by income tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal against the demand received. The Group has not deposited the amount of demand with the department.

d) The Group has received income tax assessments under Section 143(3) of the Income- tax Act 1961 pertaining to erstwhile subsidiary Aztecsoft Limited for the financial years 2001-02, 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09 wherein demand of ₹ 91, ₹ 49, ₹ 61, ₹ 28, ₹ 58, ₹ 119, ₹ 214 and ₹ 63 respectively has been raised against the Group. These demands have arisen mainly on account of transfer pricing adjustments made in the order. The Group has not accepted these orders and has been advised by its legal counsel/ advisors to prefer appeals before appellate authorities and accordingly the Group has filed appeals before the Commissioner of Income Tax (Appeals) and ITAT. The Group has deposited ₹ 15 with the department against these demands. The department has adjusted pending refunds amounting to ₹ 450 against these demands.

e) The Group received a favourable order from the Commissioner of Income Tax (Appeals) for the year 2001-02 where in the Commissioner of Income Tax (Appeals) accepted the Group's contentions and quashed the demand raised. The Income tax department appealed against the above mentioned order with ITAT. ITAT, in an earlier year passed an order setting aside both the orders of the Commissioner of Income Tax (Appeals) as well as the Assessing Officer and remanded the matter back to the Assessing Officer for re-assessment. The Group preferred an appeal with the Hon'ble High Court of Karnataka against the order of the ITAT. The Hon'ble High Court of Karnataka has dismissed the appeal filed against the order of ITAT and upheld the order passed by the ITAT and accordingly the case is pending before Assessing Officer for re-assessment. The Assistant Commissioner of Income tax has completed the reassessment & has issued a Draft Assessment Order with a revised demand amounting to ₹ 198 due to transfer pricing adjustments. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group will file an appeal with Dispute Resolution panel.

During the period, the Group has received the order from the Commissioner of Income Tax (Appeals) for the year 2004-05 and on the unfavorable grounds, the Group has a filed an appeal with ITAT, Bangalore.

The Group has appealed against the demands received for financial years 2002-03, 2003-04, 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09. Based on favourable order received by the Group for the financial year 2001-02 and an evaluation of the facts and circumstances, no provision has been made against the above orders in the financial statements.

f) The Group received an assessment order for financial year 2006-07 for the erstwhile subsidiary Mindtree Wireless Private Limited from the Assistant Commissioner of Income-tax ('ACIT') with a demand amounting to ₹ 39 on account of certain other disallowances/ transfer pricing adjustments made by income tax department. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal with Commissioner of Income Tax (Appeals) against the demand received.

The Group has received the order from the Commissioner of Income Tax (Appeals) wherein the Commissioner of Income Tax (Appeals) accepted the grounds in part and in respect of unfavorable grounds, the Group has filed an appeal before Income Tax Appellate Tribunal. The final order giving effect by the Assessing Officer is completed and the demand is reduced to ₹ 33. The Group has deposited ₹ 5 with the department against this demand.

- g) The Group has received a final assessment order for financial year 2009-10 from the Deputy Commissioner of Income Tax with a demand amounting to ₹ 61 due to non- adjustment of brought forward losses and transfer pricing adjustments. Management believes that the position taken by it on the matter is tenable and hence, no adjustment has been made to the financial statements. The Group has filed an appeal with Commissioner of Income Tax (Appeals).
27. The amount of per share dividend recognized as distributions to equity shareholders for the year ended March 31, 2015 was ₹ 17 per equity share of par value ₹ 10 each (₹ 5 per equity share before bonus issue and balance after bonus issue). The resultant cash outflow was ₹ 1,212 inclusive of corporate dividend tax of ₹ 226.
28. The Company has allotted 41,765,661 fully paid up equity shares pursuant to 1:1 bonus share issue approved by shareholders. Consequently, options/ units granted under the various employee share based plans are adjusted for bonus share issue.
29. As of the balance sheet date, the Company's net foreign currency exposure that is not hedged by a derivative instrument or otherwise is ₹ 6,593 (March 31, 2014: ₹5,683).
30. The Company has a development center at Gainesville, Florida, US. The State of Florida has offered various incentives targeted to the needs of the development center. The nature and the extent of the government grant is given below:

Nature of expenses	Year ended March 31,	
	2015	2014
Reimbursement of rent	-	3
Grant towards workforce training	24	28
Total	24	31

The Company had availed a non-monetary grant of USD 950,000 for renovation of project facility. This grant is subject to fulfillment of certain conditions such as creation of minimum employment with specified average salary and capital investment at the development center at Gainesville, Florida, US.



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Notice of the Sixteenth Annual General Meeting

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of Mindtree Limited will be held on June 22, 2015 at 10:30 A.M. at 'The Chancery Hall' Hotel Atria, #1, Palace Road, Bengaluru 560001, to transact the following businesses:

Ordinary Business:

1. To receive, consider, approve and adopt,
 - (a) the Audited Financial Statements of the Company as on March 31, 2015 together with the Reports of the Directors and Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year 2014-15.
2. To confirm the payment of the first interim dividend of 30%, and second interim dividend of 40% (aggregating to ₹ 4/- per equity share of ₹10/- each and already paid) and to declare a final dividend of 100% per equity share of ₹10/- each, for the financial year 2014-15.
3. To appoint a Director in place of Mr. Rostow Ravanan (holding DIN: 00144557), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Deloitte, Haskins and Sells, Chartered Accountants (Firm Registration No. 008072S), to hold office as the Auditors of the Company from the conclusion of the Sixteenth Annual General Meeting for a period of five years i.e. from the conclusion of this Sixteenth Annual General Meeting till the conclusion of Twenty-First Annual General Meeting of the Company, subject to annual ratification by the shareholders at every Annual General Meeting and to authorize the Board of Directors or Committee thereof to fix their remuneration, in consultation with the Auditors.

Special Business:

5. **To alter the term of office of Prof. Pankaj Chandra as an Independent Director**

To consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the applicable provisions of the Companies Act, 2013 including any Schedules and the relevant Rules thereof (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) and subject to approval of the Members in this Annual General Meeting and subject to approval of the Central Government, if any, Prof. Pankaj Chandra (holding DIN 00988867), who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who was appointed as an Independent Director of the Company with effect from March 19, 2012 and whose term of office as an Independent Director was liable to determination by retirement of Directors by rotation, shall be altered and amended and Prof. Pankaj Chandra shall hold office of an Independent Director till March 31, 2018 with effect from this Annual General Meeting onwards, his term of office as an Independent Director shall not be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT, pursuant to the applicable provisions of the Companies Act, 2013 including any Schedules and the relevant Rules thereof (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) and subject to approval of the Members in this Annual General Meeting and subject to approval of the Central Government, if any, and such other consents and permission as may be necessary and subject to such modifications, variations as may be approved and acceptable to Prof. Pankaj Chandra and the Company, the approval and consent of the Members of the Company be and is hereby accorded for the alteration of appointment to the office of Independent Director of Prof. Pankaj Chandra as an Independent Director of the Company till March 31, 2018 and whose period of office shall not be liable to determination by retirement by rotation, at such remuneration on the terms and conditions approved by the Board or any Committee thereof, subject to all appropriate and/or authorized deductions as per the prevailing law(s).

RESOLVED FURTHER THAT, the Board or any Committee thereof of the Company has the power to add new heads or items for payment(s), modify, alter or amend or revise or otherwise vary the terms of remuneration, other benefits, commission based on net profits, perquisites, reimbursement of expenses, sitting fees, etc., such that the overall amounts of remuneration are computed in terms of the applicable provisions of the Companies Act, 2013, including any Schedules and the relevant Rules thereof (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT, the Board or any Committee thereof, be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

6. **To alter the term of office of Mr. Ramesh Ramanathan as an Independent Director**

To consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the applicable provisions of the Companies Act, 2013 including any Schedules and the relevant Rules thereof (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) and subject to approval of the Members in this Annual General Meeting and subject to approval of the Central Government if any, Mr. Ramesh Ramanathan (holding DIN 00163276), who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who was appointed as an Independent Director of the Company with effect from May 2, 2012 and whose term of office as an Independent Director was liable to determination by retirement of Directors by rotation, shall be altered and amended and Mr. Ramesh Ramanathan shall hold office of an Independent Director till March 31, 2018 with effect from this Annual General Meeting and onwards, his term of office as an Independent Director shall not be liable to determination by retirement of Directors by rotation.

RESOLVED FURTHER THAT, pursuant to the applicable provisions of the Companies Act, 2013 including any Schedules and the relevant Rules thereof (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) and subject to approval of the Members in this Annual General Meeting and subject to approval of the Central Government if any and such other consents and permission as may be necessary and subject to such modifications, variations as may be approved and acceptable to Mr. Ramesh Ramanathan and the Company, the approval and consent of the Members of the Company be and is hereby accorded for the alteration of appointment to the office of Independent Director of Mr. Ramesh Ramanathan as an Independent Director of the Company till March 31, 2018 and whose period of office shall not be liable to determination by retirement by rotation, at such remuneration on the terms and conditions approved by the Board or any Committee thereof,

subject to all appropriate and/or authorized deductions as per the prevailing law(s).

RESOLVED FURTHER THAT, the Board or any Committee thereof of the Company has the power to add new heads or items for payment(s), modify, alter or amend or revise or otherwise vary the terms of remuneration, other benefits, commission based on net profits, perquisites, reimbursement of expenses, sitting fees, etc., such that the overall amounts of remuneration are computed in terms of the applicable provisions of the Companies Act, 2013, including any Schedules and the relevant Rules thereof (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT, the Board or any Committee thereof, be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

7. To alter the term of office of Mr. Subroto Bagchi as an Executive Chairman

To consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

"RESOLVED THAT, in supersession of the resolution passed by the Members at the Thirteenth Annual General Meeting held on July 16, 2012 and pursuant to the provisions of section 196 read with schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for time being in force) the consent of the members' of the Company be and is hereby accorded for appointing Mr. Subroto Bagchi, as Executive Chairman of the Company with effect from April 1, 2015 till May 31, 2017 in lieu of expiration or termination of his employment contract (including extensions), if any passed earlier.

RESOLVED FURTHER THAT, the appointment of Mr. Subroto Bagchi, the terms and conditions of the agreements and all actions taken by the Board of Directors (including a committee thereof) of the Company and all the incidental and ancillary things done pursuant to the said appointment, remuneration and agreement are hereby specifically approved and ratified.

RESOLVED FURTHER THAT, all other terms and conditions of his appointment remain unaltered.

RESOLVED FURTHER THAT, the Board of Directors (including a committee thereof), be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and all things incidental and ancillary thereto including but not limited to giving authority to the Board of Directors (including a committee thereof), the power to grant increments and to alter/revise the terms of appointment, remuneration, from time to time within the limits provided for in the Companies Act, 2013."

8. Re-appointment of Mr. Rostow Ravanan as an Executive Director

To consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of section 196 read with schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for time being in force) the consent of the members' of the Company be and is hereby accorded for reappointing Mr. Rostow Ravanan, as an Executive Director of the Company with effect from May 20, 2015 until a period of five years, May 19, 2020, in lieu of expiration or termination of his employment contract (including extensions), if any passed earlier.

RESOLVED FURTHER THAT, the appointment of Mr. Rostow Ravanan, the terms and conditions of the agreements and all actions taken by the Board of Directors (including a committee thereof) of the Company and all the incidental and ancillary things done pursuant to the said appointment, remuneration and agreement are hereby specifically approved and ratified.

RESOLVED FURTHER THAT, all other terms and conditions of his appointment remain unaltered.

RESOLVED FURTHER THAT, the Board of Directors (including a committee thereof), be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and all things incidental and ancillary thereto including but not limited to giving authority to the Board of Directors (including a committee thereof), the power to grant increments and to alter/revise the terms of appointment, remuneration, from time to time within the limits provided for in the Companies Act, 2013."

9. To maintain the register of members at Mumbai

To consider and, if thought fit, to pass with or without modification(s), the following as a Special Resolution:

"RESOLVED THAT, pursuant to Section 88 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 ("Act"), and other applicable provisions of the Act, the consent of the members of the Company, be and is hereby accorded to maintain the register of members of the Company, at the following address: Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai 400 078.

RESOLVED FURTHER THAT, the Board or any Committee thereof, be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto."

10. To amend the Mindtree Restricted Employee Stock Purchase Plan, 2012

To consider and, if thought fit, to pass with or without modification(s), the following as a Special Resolution:

"RESOLVED THAT, pursuant to the applicable provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014, the Companies Act, 2013 and any other applicable laws, rules and regulations for the time being in force, if any, approval of the members of the Company be and is hereby accorded, to carry out the following amendments to the Mindtree Restricted Employee Stock Purchase Plan, 2012 ("ESPS Plan"):

- a) In Chapter 4 – Definitions and Interpretations – the following amendments shall be made:
 - i) The following explanation shall be added to the term "Employee" in clause 4 – Explanation – An Independent Director shall not be construed to be an Employee, within the meaning of this definition.
 - ii) The definition of "Reverse Vesting" in clause 9 shall stand deleted.
- b) In Chapter 5 – the words "Reverse Vesting" wherever it occurs, shall stand deleted;
- c) In Chapter 7 – "Grant of Shares and Other terms and conditions" – in Clause 3 -The words and expression "subject to Reverse Vesting and", in the sentence beginning with "The right to exercise the Shares" shall be deleted.
- d) In Chapter 8 – "Mode of applying for shares" – in Clause 1 – the sentence – "The Shares so allotted or transferred shall be subject to such Reverse Vesting conditions as set in Grant Notice" shall stand deleted.

- e) *In Chapter 9 – “Allotment of Shares & Extension of Exercise Period” – in Clause 2 - the entire sentence “The Board shall consider, in the case of each substitute Grant, whether and the extent to which the Reverse Vesting schedule related to the substitute share should extend beyond the schedule for the cancelled Share.” shall stand deleted.*
- f) *In Chapter 13 – the following words and sentences shall replace the existing clauses (a), (b) and (c), and be numbered as clause (1) to (3)*
- 1) *In the event of death of the employee while in employment, all the shares, granted to him under this scheme till such date shall vest in the legal heirs or nominees of the deceased employee.*
 - 2) *In the event of permanent incapacity of an employee while in employment, all the shares, granted to him under this scheme till such date shall vest immediately with such employee on the date of occurrence of such permanent incapacity.*
 - 3) *In the event of the resignation or termination of the employee, all shares granted but not yet vested shall stand expired.*
- g) *The entire Chapter 14 – Reverse Vesting – shall stand deleted.*
- h) *In Chapter 18 – – the following words and sentences shall replace the existing words and sentence “Any amendment of the plan shall be in accordance with the provisions laid in SEBI (Share Based Employee Benefits) Regulations, 2014.”*
- i) *In Chapter 23 – “Other General Clauses” – Clause 6 with heading “Restriction on Disposition of Shares” shall stand deleted.*

RESOLVED FURTHER THAT, the Board or any Committee thereof, be and are hereby authorized to do all such things, deeds, matters and acts as may be required to give effect to this resolution and to do all things incidental and ancillary thereto.”

By the order of the Board of Directors
for Mindtree Limited

Place: Bengaluru
Date: April 16, 2015

Jagannathan Chakravarthi
Chief Financial Officer

Mindtree Limited

Registered Office Address: Global Village, RVCE Post, Mysore Road, Bengaluru-560059, Karnataka, India.

Corporate Identity Number (CIN): L72200KA1999PLC025564

Ph: + 91 80 6706 4000 Fax: + 91 80 6706 4100 E-mail: investors@mindtree.com, Website: www.mindtree.com

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE ANNUAL GENERAL MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting is annexed hereto.
3. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has also extended e-voting facility, for its Members to enable them to cast their votes electronically on the proposed resolutions in this notice.

INSTRUCTIONS FOR E-VOTING

- (i) The voting period begins on June 18, 2015 at 10.00 AM and ends on June 21, 2015 by 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of June 15, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID;
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

 - Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ Attendance slip indicated in the PAN field.

DOB: Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details: Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

 - Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Mindtree Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click "OK", else to change your vote, click "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xvi) You can also take out print of the voting done by you by clicking "Click here to print" option on the voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of June 15, 2015.
 5. The Company shall be making arrangements for the members to cast their votes in respect to the businesses either through electronic voting system or through poll, for members attending the meeting who have not cast their vote by remote voting.
 6. Mr. S Eshwar, Practicing Company Secretary (Membership No. F 6097) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 7. The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make 'not later than three days of conclusion of the meeting' a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and Chairman shall declare the results of the voting forthwith, which shall not be later than 5:00 PM, June 25, 2015.
 8. The result declared, along with the Scrutinizer's Report shall be placed on the Company's website www.mindtree.com and on the website of CDSL after the results is declared by the Chairman and also be communicated to the Stock Exchanges where the company is listed.
 9. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from Monday, June 15, 2015 to Monday, June 22, 2015 (both days inclusive).
 10. Subject to provision of Section 123 of the Companies Act, 2013, the final dividend as recommended by the Board of Directors, if declared and approved at the Sixteenth Annual General Meeting, will be paid on or before June 30, 2015
 - a) To those Members whose names appear on the Register of Members of the Company on Monday, June 15, 2015.
 - b) In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of the shares as on closing hours of business on Monday, June 15, 2015 as per the details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL), the Depositories, for this purpose.
 11. Pursuant to Clause 49 of the Listing Agreement, the brief resume/details of the Directors being appointed, re-appointed are annexed hereto.
 12. The Reserve Bank of India (RBI) has instructed banks to move to the National Electronic Clearing Service (NECS)/NEFT/RTGS platform. In this regard, please note that if the Members have not provided to the Company or their Depository Participants (DP), the new bank account number, if any, allotted to them, after implementation of Core Banking System (CBS), credit of dividend through NECS/NEFT/RTGS to their old bank account number, may be rejected or returned by the banking system. In the above circumstances, the Members are requested to furnish the new bank account number, if any, allotted to them by their bank after it has implemented the CBS together with name of the Bank, Branch, 9 digit MICR Bank / Branch code, account type by quoting their folio number, DP ID and Client ID and a photocopy of the cheque pertaining to their new bank account, so that the dividend can be credited to the said bank account. Members who have not opted or updated their accounts are now requested to opt for this to avoid losses and delays. Members holding shares in physical form for availing the NECS/NEFT/RTGS facility should furnish a request in this regard to the Company/Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, (Share Transfer Agent) in the NECS/ NEFT/ RTGS form available with the Company.
 13. The Company is obliged to print such bank's details on the dividend warrants as furnished by the DPs and the Company cannot entertain any request for deletion/ change of bank details already printed on the dividend warrant(s) based on the information received from the concerned DPs, without confirmation from them. In this regard, Members are advised to contact their DPs and furnish them the particulars of any change desired, if not already provided.
 14. Pursuant to the provisions of Section 205C of the Companies Act, 1956 the amount of dividend which remains unpaid/ unclaimed for a period of 7 (seven) years is to be compulsorily transferred to the "Investor Education and Protection Fund (IEPF)", constituted by the Central Government. Consequent to such transfer, Member(s) would not be able to claim any amount of dividend so transferred to the IEPF. The dividends for the financial year 2008-09 and remaining unpaid/ unclaimed in account is being transferred to IEPF. Member(s) who have not yet

- encashed their dividend warrant(s) is/ are requested, in their own interest, to immediately write to the Company's Share Transfer Agent for claiming their outstanding dividend, declared by the Company. Any unclaimed/unpaid dividend amount shall be paid only on receipt of a valid request in this regard and the satisfactory compliance of the requisite procedure, as prescribed by the Company/ Share Transfer Agent.
15. Member(s) must quote their Folio Number/DP ID & Client ID and contact details such as email address, contact no. etc., in all correspondences with the Company/ Share Transfer Agent.
 16. Securities and Exchange Board of India ("SEBI") has made it mandatory to quote Permanent Account Number (PAN) for transfer/ transmission of shares in physical form and hence, the transferee(s)/legal heir(s) is required to furnish a copy of his/her PAN to the Company/ Share Transfer Agent.
 17. Pursuant to the provisions of Section 72 of the Companies Act, 2013 the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its Share Transfer Agent. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
 18. Member(s) holding shares in physical form is/are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. In case of shares held in electronic mode, the request for change of address should be made to the respective DPs with whom the Member(s) is/are holding the demat account.
 19. Pursuant to Section 101 of Companies Act, 2013 read with the relevant Rules, the Company is allowed to serve documents like notices, annual reports, etc., in electronic form to its Members. Accordingly, the said documents of the Company for the financial year ended March 31, 2015 will be sent in electronic form to those Members who have registered their e-mail addresses with their DPs and made available to the Company by the Depositories. However, in case a Member wishes to receive a physical copy of the said documents, the Member is requested to send an e-mail duly quoting his DP ID and Client ID or the Folio number, as the case may be, to investors@mindtree.com/rnt.helpdesk@linkintime.co.in. Accordingly, the Company shall update its database by incorporating/ updating the designated e-mail addresses in its records. Please note that the said documents will also be uploaded on the website of the Company at www.mindtree.com/investors and made available for inspection at the Registered Office of the Company during business hours of the Company.
 20. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/ or bank account mandates to their respective DPs only and not to the Company/Share Transfer Agent for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.
 21. Guidelines for attending the Sixteenth Annual General Meeting (AGM) of the Company:
 - a) Members/proxies are requested to affix their signature at the space provided in the attendance slip and handover the same at the entrance of the venue of the Sixteenth AGM.
 - b) Corporate Member(s) intending to send their authorised representatives to attend are requested to send a certified copy of Board Resolution authorising such representative to attend and vote on its behalf at the Meeting.
 - c) Member(s) are requested to bring the copy / notes of the Annual Report to the AGM.
 - d) The identity / signature of the Members holding shares in demat form are liable for verification with the specimen signatures furnished by NSDL/ CDSL. Such Members are advised to bring the Depository Participant (DP ID), account number (Client ID) and the relevant identity card to the AGM for easier identification and recording of attendance at the AGM.
 22. All documents as mentioned in the resolutions and/or Explanatory Statement are available for inspection by the Members at the Registered Office of the Company from 10.00 AM to 12.00 noon on any working day and will also be made available at the venue of the Sixteenth AGM.
 23. The Certificate from Statutory Auditors of the Company certifying that the Company's Stock Option Plans are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, is available for inspection by the Members at the venue of the Sixteenth AGM and also at the Registered Office of the Company from 10.00 AM to 12.00 noon on any working day.
 24. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at investors@mindtree.com at least seven days before the date of the Sixteenth AGM.
 25. If any Shareholder/ Member intends to claim the unclaimed shares, please send the documents listed below to the Company's Share Transfer Agent, to enable them to give credit to the respective Shareholder/ Member's demat account or dispatch of share certificate, in case any Shareholder/ Member does not have demat account:
 - a) Request letter duly signed by the Shareholder(s);
 - b) Self-attested copy of PAN card(s) & address proof;
 - c) Letter from the Bank Manager of the bank where the Shareholder/ Member has an account, identifying the person and verifying along with account details for signature attestation;
 - d) A copy of the Client Master List provided by the DP;
 - e) Original old share certificates of Aztec Software and Technology Services Limited for exchange of Mindtree Limited's Shares.
 26. Any Member(s) who require any special assistance of any kind at the venue of the Sixteenth AGM are requested to send details of their special needs in writing to the Company at investors@mindtree.com at least three days before the date of the Sixteenth AGM.

Information pursuant to Clause 49 of the Listing Agreement regarding appointment of a new Director or /re-appointment of Directors:

**1. Mr. Subroto Bagchi
Chairman**



A leading IT industry innovator, Subroto Bagchi co-founded Mindtree in 1999 with a vision to engineer meaningful technology solutions that help businesses and societies flourish. Under his leadership, Mindtree has grown from a technology startup to a \$500+ million enterprise with more than 14,000 Mindtree Minds in 25 offices around the globe. Prior to being named as Mindtree Chairman in 2012, Mr. Bagchi held various leadership roles including COO, for the first 8 years of Mindtree's journey.

Mr. Bagchi's leadership development, marketing and knowledge management initiatives have differentiated the company from competitors since Mindtree's inception. Today, Mindtree helps Global 1000 companies, solve their greatest technology challenges by combining the expertise of a large firm, the agility of a smaller company, and a high-touch, collaborative culture. This innovative approach has led to several industry awards, such as the "Best Managed IT/Software/Technology Company in Asia" and the "Best Managed Company in India" for 2013 by Euromoney. Mindtree has also been named, "Most Promising Company of 2013" by CNBC and recognized as one of the top 4 companies globally in talent development for 2014 in ATD's BEST award.

Throughout his career, Mr. Bagchi has been highly acclaimed for his visionary leadership. A 35-year veteran of the IT services industry, Mr. Bagchi was chief executive of Wipro's global research and development and set up Wipro's US operations, converting R&D from being a cost center to a profit center. Following Wipro, he moved to Lucent Technologies where he started their Bell Development Center in Bengaluru, India.

In addition to being chairman of Mindtree, Mr. Bagchi is India's best-selling business author, with four published business books, including 'The High Performance Entrepreneur'. Mr. Bagchi is also an active supporter of social causes like mental health, blindness, geriatric care, and engineering innovation through his work with the White Swan Foundation, Aravind Eye Hospital, Nightingales Trust-Bagchi Center for Active Ageing and the School of Engineering, University of Florida. He studied Political Science at Utkal University, India.

Names of other companies/ firms/ body corporate/ other than Mindtree Limited where Subroto Bagchi was a Director during FY 2014-15

Name of the Company/ Firm/ Body Corporate	Nature of Interest or concern/ Change in interest or concern	Committee Name & Position
MindTree Foundation	Director	-
White Swan Foundation for Mental Health	Director	-

Subroto Bagchi held 2,563,046 equity shares of ₹ 10/- each, in the Company as on March 31, 2015.

**2. Prof. Pankaj Chandra
Independent Director**



Pankaj Chandra is a professor of operations and technology management at the Indian Institute of Management Bangalore (IIM-B). A tenured faculty at McGill University, Montreal between 1988 and 1995, Professor Chandra taught at IIM Ahmedabad (IIM-A) since 1994 and has been with IIM Bangalore since 2007.

Professor Chandra served as the founding chairperson of the Centre for Innovation, Incubation and Entrepreneurship, IIM-A from May 1999 to April 2001 and from November 2006 to December 2007.

Professor Chandra's research and consulting are focused on manufacturing management, supply chain coordination, building technological capabilities and hi-tech entrepreneurship. His writings on production and operations management and technological innovations have been widely published. He has lectured and consulted in many countries globally. He serves on some key committees of Government of India on Higher Education as well as Industry.

He received his Bachelor of Technology degree from the Institute of Technology, Banaras Hindu University and a Ph.D. from The Wharton School, University of Pennsylvania.

Names of other companies/ firms/ body corporate/ other than Mindtree Limited where Pankaj Chandra was a Director during FY 2014-15

Name of the Company/ Firm/ Body Corporate	Nature of Interest or concern/ Change in interest or concern	Committee Name & Position
-	-	-

Pankaj Chandra held NIL equity shares of ₹ 10/- each, in the Company as on March 31, 2015.

3. Mr. Rostow Ravanan Executive Director



Rostow heads the Enterprise Service Lines and the Key Accounts Group at Mindtree. He is also responsible for leading Mindtree's business in Europe, by driving faster growth across both existing and new clients and delivering predictable outcomes to customers. Prior to his current position, Rostow has over 15 years of experience in the area of Corporate Finance and he was responsible for the finance, treasury, compliance, legal, administration and facilities, procurement, and travel and immigration functions at Mindtree. He led Mindtree's IPO in February 2007, which was amongst the most successful IPOs of the year. He also defined and implemented processes for good governance that led Mindtree to be ranked amongst the Top 25 best governed companies in India. Rostow was voted amongst the Top 100 CFOs in India by CFO Magazine for four years in a row.

Prior to co-founding Mindtree, Rostow worked with Lucent Technologies as Business Value Manager, responsible for long term strategic planning at Bell Laboratories' product realization center in India. Before joining Lucent, he worked at KPMG corporate finance and specialized in strategy consulting, mergers and acquisitions, and valuations across various industries. Rostow holds a bachelor's degree in commerce from Bangalore University; is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. - See more at: <http://www.mindtree.com/about-us/leadership/rostow-ravanan>.

Names of other companies/ firms/ body corporate/ other than Mindtree Limited where Rostow Ravanan was a Director during FY 2014-15

Name of the Company/ Firm/ Body Corporate	Nature of Interest or concern/ Change in interest or concern	Committee Name & Position
MindTree Foundation	Director	-
Mindtree Software (Shanghai) Co. Ltd.,	Chairman & Director	-

Rostow Ravanan held 581,718 equity shares of ₹ 10/- each, in the Company as on March 31, 2015.

4. Ramesh Ramanathan Independent Director



Ramesh Ramanathan is a social entrepreneur and works on urban issues in India. He is a co-founder of the Janaagraha Centre for Citizenship and Democracy, a non-profit organization, focused on transforming the quality of life in urban India. He is also the Chairman of Janalakshmi Social Services, a not-for-profit, social business holding company that has promoted enterprises in urban financial inclusion and urban affordable housing.

Ramesh works closely with the government on urban issues on a pro-bono basis. His current positions include being the National Technical Advisor, Government of India for the Jawaharlal Nehru National Urban Renewal Mission, the country's flag-ship urban mission.

Prior to his social initiatives, Ramesh worked in a leadership position at Citibank, North America.

Ramesh has an MS in Physics from BITS, Pilani and an MBA from Yale University. He was nominated as one of the Young Global Leaders by the World Economic Forum in 2007

Names of other companies/ firms/ body corporate/ other than Mindtree Limited where Ramesh Ramanathan was a Director during FY 2014-15

Name of the Company/ Firm/ Body Corporate	Nature of Interest or concern/ Change in interest or concern	Committee Name & Position
Jana Capital Limited	Director	-
Crossdomain Solutions Private Limited	Director	-
Janalakshmi Financial Services Private Limited	Director	(i) Corporate Social Responsibility Committee- Member (ii) Risk and Credit Committee-Member (iii) Borrowing Committee- Member (iv) Asset Liability Committee (ALCO)- Member
Janaadhar (India) Private Limited	Director	-
Jana Urban Services for Transformation Private Limited	Director	-
National Skill Development Corporation	Director	-
Jana Urban Foundation	Director	-

Ramesh Ramanathan held Nil equity shares of ₹ 10/- each, in the Company as on March 31, 2015.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.5 and 6

Prof. Pankaj Chandra and Mr. Ramesh Ramanathan were appointed as Independent Director and their office as Independent Director was liable to determination by retirement of Directors by rotation.

However, as per provisions of Section 149 of Companies Act, 2013 (which has been notified with effect from April 1, 2014), the Independent Directors shall not retire by rotation.

Hence, to be in compliance with the applicable provisions of law, the Board proposes to alter the terms of appointment of Prof. Pankaj Chandra and Mr. Ramesh Ramanathan with respect to their term of office as Independent Directors and their term of office as Independent Directors shall not be liable to determination by retirement by rotation.

Accordingly, your Directors recommend the passing of the resolutions as specified in Item No.5 & 6 of the notice convening the Sixteenth AGM.

No Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise other than Prof. Pankaj Chandra and Mr. Ramesh Ramanathan (along with their respective relatives), who are interested in or concerned in the aforesaid resolution.

In the opinion of the Board Prof. Pankaj Chandra and Mr. Ramesh Ramanathan fulfils the conditions specified under the applicable provisions of the Companies Act, 2013 including any Schedules and the relevant Rules thereof (including any statutory modification(s) or re-enactment thereof)

Item No 7

Brief terms of appointment of Mr. Subroto Bagchi as Executive Chairman

Mr. Subroto Bagchi is the Co-founder of Mindtree Limited and a Whole-Time Director, since inception of the Company. The Members had at the Thirteenth Annual General Meeting held on July 16, 2012 approved the appointment of Mr. Subroto Bagchi as Executive Chairman from April 1, 2012 until the expiration or termination of his employment contract (including extensions), if any. This appointment was done under the Companies Act, 1956 which permitted such appointments.

The Companies Act, 2013 effective from April 1, 2014 amended this provision and Section 196 (2) states that no company shall appoint or re-appoint any person as its Managing Director, Whole-Time Director or Manager for a term exceeding five years at a time.

It is now proposed to bring the appointment of Mr Subroto Bagchi to be in line with the Companies Act, 2013 and accordingly consent and approval is being sought for appointing Mr. Subroto Bagchi, as Executive Chairman of the Company with effect from April 1, 2015 till May 31, 2017 in lieu of expiration or termination of his employment contract (including extensions), if any passed earlier.

All other terms and conditions including that of remuneration and annual increases remain unaltered and shall continue to be in effect till May 31, 2017.

Your Directors recommend the passing of the resolutions as specified in item no. 7 of notice convening the Sixteenth Annual General Meeting. None of the Directors other than Mr. Subroto Bagchi (along with his relatives) are interested or concerned in the above resolution.

Item No. 8

Mr. Rostow Ramanan, was appointed as an Executive Director with effect from May 20, 2014 and his appointment was also approved by the shareholders at the Fifteenth Annual General Meeting held on July 18, 2014 and also as a director whose term of office was liable to be determined by rotation. The Board recommends his reappointment for a period of 5 years on the following terms and conditions:

I Brief Terms of appointment of Mr. Rostow as an Executive Director:

The appointment of Rostow as Executive Director is with effect from May 20, 2015 and his term of office shall be liable to determination by retirement of Directors by rotation. He will be a Member of the Board of Directors of the Company entrusted with powers of management having control on general conduct and management of the business affairs of the Company.

Rostow will be based at Bengaluru and will undertake such travel in and outside India as may be necessary from time-to-time in relation to the business of the Company.

Rostow shall perform such duties and responsibilities as may be entrusted to him from time to time subject to the superintendence and control of the Board of Directors of the Company in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Managing Director and/or the Board from time-to-time, by serving on the Boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a Company.

No sitting fee shall be paid to Rostow as Director for attending the meetings of the Board of Directors or any Committee/s thereof.

The employment agreement entered into with Rostow can be terminated for convenience by either Mindtree or Rostow by way of notice of three months to the other party, provided that, the Company has the right of waiver of the notice, with or without any conditions at the discretion of the Chairman of the Board of Directors of the Company.

Shareholding and stock options- Rostow holds 581,718 equity shares of ₹ 10/- each, amounting to 0.69% shareholding of the Company as on March 31, 2015. No Stock options have been given to Rostow as on date.

Your directors recommend the passing of the resolutions as specified in item no. 8 of notice convening the Sixteenth Annual General Meeting. None of the Directors other than Mr. Rostow Ramanan (along with his respective relatives) are interested or concerned in the above resolution.

All terms and conditions of his appointment including that of remuneration and annual increases shall remain the same as approved at the Fifteenth Annual General Meeting held on July 18, 2014 and continue till May 19, 2020.

Item No. 9

As per the provisions of Section 88 of the Companies Act, 2013, all companies are required to maintain their Register of Members at its registered office of the Company and the register and index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996 is deemed to be corresponding register under the Act. Also, as per the provisions of Section 120 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, companies are permitted to maintain the register of members in electronic form and with the approval of the members by way of a special resolution, are permitted to maintain the register of members at any place other than its registered office, where more than one-tenth of the total members who are entered in the register, reside. As on March 31, 2015 the Company had 55,963 shareholders and 9,707 of them are in Mumbai. The Registrar and Share Transfer Agent of the Company is in Mumbai since they are vested with the responsibility of carrying out the share transfer function for the Company, the Board intends to maintain the Register of Members at the premises of the Registrar and Share Transfer Agent in electronic form.

No Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the above resolution.

Item No. 10

The Securities and Exchange Board of India, replaced the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("New Regulation"), with effect from October 28, 2014. As per Regulation 7(2) of the New Regulation, the Company is required to obtain the consent of the members by way of a Special Resolution to vary the terms of a ESOP or ESPS Scheme of the Company. The amendments and variations are being carried out to be in line with the New Regulation. Hence, this resolution.

No Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the above resolution.

By the order of the Board of Directors
for Mindtree Limited

Place: Bengaluru
Date: April 16, 2015

Jagannathan Chakravarthi
Chief Financial Officer

Mindtree Limited

Registered Office Address: Global Village, RVCE Post, Mysore Road, Bengaluru-560059, Karnataka, India.
Corporate Identity Number (CIN): L72200KA1999PLCO25564
Ph: + 91 80 6706 4000 Fax: + 91 80 6706 4100 E-mail: investors@mindtree.com, Website: www.mindtree.com



Mindtree

Welcome to possible

Mindtree Limited

Corporate Identity Number (CIN): L72200KA1999PLC025564

Registered office: Global Village, RVCE Post, Mysore Road, Bengaluru-560059, Karnataka, India.

Ph: + 91 80 6706 4000 Fax: + 91 80 6706 4100 E-mail: investors@mindtree.com, Website: www.mindtree.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

I/We, being the Member (s) of shares of Mindtree Limited (the above named Company), hereby appoint

Name: Address:

E-mail Id: Signature:, or failing him

Name: Address:

E-mail Id: Signature:, or failing him

Name: Address:

E-mail Id: Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Sixteenth Annual general Meeting of the Company, to be held on Monday, June 22, 2015 at 'The Chancery Hall' Hotel Atria, #1, Palace Road, Bengaluru 560001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	For	Against
1.	Adoption of Financial Statements and Reports thereof for the financial year 2014-15		
2.	Approval of first interim dividend, second interim dividend and to declare a final dividend for the financial year 2014-15		
3.	Re-appointment of Executive Director - Mr. Rostow Ravanan, as a director liable to retire by rotation		
4.	To appoint M/s. Deloitte, Haskins and Sells, Chartered Accountants as Auditors		
5.	To alter the term of office of Prof. Pankaj Chandra as an Independent Director		
6.	To alter the term of office of Mr. Ramesh Ramanathan as an Independent Director		
7.	To alter the term of office of Mr. Subroto Bagchi as Executive Chairman		
8.	To re-appoint Mr. Rostow Ravanan as Executive Director for a term of five years		
9.	To maintain the register of members at Mumbai		
10.	To amend the Mindtree Restricted Employee Stock Purchase Plan, 2012		

Signed this day of 2015.

Signature of Shareholder

Signature of Proxy holder(s)

Affix
revenue
stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.