MindTree Limited

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2010

(Rs. In Lakhs, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2010	September 30, 2010	December 31, 2009	December 31, 2010	December 31, 2009	March 31, 2010
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Revenues	38,476	38,438	33,185	111,785	95,160	129,598
Cost of revenues	25,858	25,592	20,351	74,553	58,520	79,825
Gross profit	**12,618**	**12,846**	**12,834**	**37,232**	**36,640**	**49,773**
Selling, general and administrative expenses	8,067	8,580	6,257	23,838	18,105	24,979
Provision for bad and doubtful debts	62	(208)	6	24	303	238
Operating profit before interest and depreciation	**4,489**	**4,474**	**6,571**	**13,370**	**18,232**	**24,556**
Interest including finance charges	11	3	6	16	255	267
Depreciation	2,057	1,772	1,678	5,281	4,882	6,518
Operating profit	**2,421**	**2,699**	**4,887**	**8,073**	**13,095**	**17,771**
Foreign exchange gain/(loss)	790	212	1,738	823	5,080	6,734
Other income	163	215	280	589	646	962
Profit before tax	**3,374**	**3,126**	**6,905**	**9,485**	**18,821**	**25,467**
Provision for taxation	237	940	1,712	2,627	3,216	3,796
Deferred tax charge/(credit)	87	(138)	(261)	(97)	(434)	288
MAT credit entitlement	-	-	77	-	-	(101)
Net profit after tax	**3,050**	**2,324**	**5,377**	**6,955**	**16,039**	**21,484**
Paid up equity share capital (face value Rs. 10/- each)	3,987	3,977	3,933	3,987	3,933	3,951
Reserves	69,993	66,613	57,921	69,993	57,921	63,112
Basic EPS (Rs.)	7.66	5.85	13.70	17.52	40.95	54.77
Fully diluted EPS (Rs.)	7.46	5.68	13.09	17.00	39.52	52.79
Aggregate non-promoter shareholding						
Number of shares	27,098,508	26,942,632	26,464,915	27,098,508	26,464,915	26,684,801
Percentage of shareholding	67.96%	67.74%	67.29%	67.96%	67.29%	67.53%
Promoters and promoter group shareholding						
Pledged/Encumbered						
Number of shares	-	-	-	-	-	-
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
Non-encumbered						
Number of shares	12,775,653	12,829,693	12,867,293	12,775,653	12,867,293	12,830,193
Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%	100%
Percentage of shares (as a % of the total share capital of the company)	32.04	32.26	32.71	32.04	32.71	32.47

SEGMENT WISE REVENUE AND RESULTS

Primary segment information (Rupees in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2010	September 30, 2010	December 31, 2009	December 31, 2010	December 31, 2009	March 31, 2010
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment revenue						
PE Services	13,823	14,549	13,987	42,405	41,483	55,425
IT Services	22,843	21,919	16,968	63,631	51,447	69,802
Wireless Services	1,810	1,970	2,230	5,749	2,230	4,371
Total	**38,476**	**38,438**	**33,185**	**111,785**	**95,160**	**129,598**
Segment operating income						
PE Services	1,600	1,888	3,232	5,498	8,619	11,275
IT Services	3,282	3,248	2,446	8,540	8,246	11,368
Wireless Services	(678)	(1,128)	608	(2,033)	608	777
Total	**4,204**	**4,008**	**6,286**	**12,005**	**17,473**	**23,420**
Unallocable						
Expenses	1,772	1,306	1,393	3,916	4,123	5,382
Interest	11	3	6	16	255	267
Other income	953	426	2,018	1,412	5,726	7,696
Profit before tax	**3,374**	**3,126**	**6,905**	**9,485**	**18,821**	**25,467**

Notes on segment information

Principal segments

In the earlier periods, the Company considered IT Services and Product Engineering services (PE Services) as the primary segments. In the beginning of the current year, the Company had restructured the business segments into Product Engineering Services (PE Services), IT Services and Next In Wireless (NIW).

In the current quarter, the Company has restructured its wireless products business (NIW) and renamed it as Wireless Services.

Segmental capital employed

Segregation of assets, liabilities, depreciation and other non-cash expenses into various primary segments has not been carried out as the assets are used interchangeably between segments. Accordingly, no disclosure relating to segment assets and liabilities has been made.

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs in lakhs

Particulars	As at	
	December 31, 2010	March 31, 2010
	(Audited)	(Audited)
Shareholders funds		
Share capital	3,987	3,951
Reserves and surplus	69,993	63,112
Unsecured loans	431	306
Total	**74,411**	**67,369**
Application of Funds		
Fixed assets	31,423	28,587
Goodwill	-	1,542
Investments	9,619	14,425
Deferred tax assets	2,232	2,136
Current assets, loans and advances		
Sundry debtors	27,283	23,698
Cash and bank balances	4,136	4,033
Loans and advances	23,090	18,983
Less: Current liabilities and provisions		
Current liabilities	19,406	21,135
Provisions	3,966	4,900
Net current assets	31,137	20,679
Total	**74,411**	**67,369**

Notes to consolidated financial results for the quarter and nine months ended December 31, 2010

1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 18, 2011

2 Item of expenditure exceeding 10% of total expenditure (Rupees in lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2010	September 30, 2010	December 31, 2009	December 31, 2010	December 31, 2009	March 31, 2010
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Personnel cost	24,855	25,063	19,993	71,827	57,212	77,817

3 Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended December 31, 2010:

Nature of Investor complaints	Opening balance	Additions	Disposal	Closing balance
Allotment/Refund/others	-	13	13	-

4 During the quarter 101,836 shares have been issued upon exercise of stock options by employees.

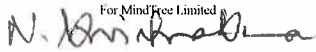
5 EPS for the quarter is not annualized.

6 The year to date numbers are inclusive of MindTree Wireless Private Limited [formerly Kyocera Wireless (India) Private Limited], which has been acquired by the Company with effect from October 1, 2009. Hence, the year to date figures of the current period are not comparable with the same period for the previous year.

7 The Honourable High Court of Karnataka, on December 10, 2010, approved the scheme of amalgamation ('the Scheme') of MindTree Wireless Private Limited ('MWPL') with the Company w.e.f April 1, 2010 (the Appointed Date). Pursuant to the Scheme, the Company has accounted for the amalgamation in its books during the current quarter and has also given effect of this amalgamation to prior quarters of the current financial year. As per the scheme, 412,500 equity shares held by the Company in MWPL were cancelled and extinguished and the assets and liabilities of MWPL were recognized in the books of the Company at their book values as on the Appointed Date. Cost of investment in excess of net assets recorded amounting to Rs 20 million was recognized as goodwill. The Management has assessed this goodwill as impaired and recognized an impairment loss to that extent during the current quarter

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

For and on behalf of the Board
For MindTree Limited



Krishnakumar Natarajan
CEO & Managing Director



Bangalore, India
January 18, 2011