MindTree Limited

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2011

(Rs. In Millions, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2011	December 31, 2010	March 31, 2010	March 31, 2011	March 31, 2010
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Revenues	3,912	3,848	3,444	15,090	12,960
Cost of revenues	2,690	2,586	2,154	10,145	8,006
Gross profit	**1,222**	**1,262**	**1,290**	**4,945**	**4,954**
Selling, general and administrative expenses	781	807	664	3,164	2,474
Provision for bad and doubtful debts	1	6	(7)	3	24
Operating profit before interest and depreciation	**440**	**449**	**633**	**1,778**	**2,456**
Interest including finance charges	2	1	2	4	27
Depreciation and amortisation	184	206	164	712	652
Operating profit	**254**	**242**	**467**	**1,062**	**1,777**
Foreign exchange gain/(loss)	74	79	165	156	674
Other income	27	16	32	86	96
Profit before tax	**355**	**337**	**664**	**1,304**	**2,547**
Provision for taxation	28	23	50	291	380
Deferred tax charge/(credit)	7	9	72	(3)	29
MAT credit entitlement	-	-	(2)	-	(10)
Net profit after tax	**320**	**305**	**544**	**1,016**	**2,148**
Paid up equity share capital (face value Rs. 10/- each)	400	399	395	400	395
Reserves	7,362	6,999	6,311	7,362	6,311
Basic EPS (Rs.)	8.00	7.66	13.82	25.53	54.77
Fully diluted EPS (Rs.)	7.81	7.46	13.29	24.85	52.79
Aggregate non-promoter shareholding					
Number of shares	27,248,193	27,098,508	26,684,801	27,248,193	26,684,801
Percentage of shareholding	68.06%	67.96%	67.53%	68.06%	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	12,786,994	12,775,653	12,830,193	12,786,994	12,830,193
Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%
Percentage of shares (as a % of the total share capital of the company)	31.94%	32.04%	32.47%	31.94%	32.47%

SEGMENT WISE REVENUE AND RESULTS

Primary segment information (Rs in millions)

Particulars	Quarter ended			Year ended	
	March 31, 2011	December 31, 2010	March 31, 2010	March 31, 2011	March 31, 2010
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment revenue					
PE Services	1,413	1,382	1,394	5,653	5,543
IT Services	2,420	2,285	1,836	8,783	6,980
Wireless Services	79	181	214	654	437
Total	**3,912**	**3,848**	**3,444**	**15,090**	**12,960**
Segment operating income					
PE Services	163	160	260	713	1,128
IT Services	266	328	312	1,120	1,137
Wireless Services	(47)	(68)	23	(250)	78
Total	**382**	**420**	**595**	**1,583**	**2,343**
Unallocable					
Expenses	126	177	126	517	539
Interest	2	1	2	4	27
Other income	101	95	197	242	770
Profit before tax	**355**	**337**	**664**	**1,304**	**2,547**

Notes on segment information

Principal segments

The Group's operations predominantly relate to providing IT Services and Product Engineering services (PE Services). Consequent to acquisition and subsequent merger of MindTree Wireless Private Limited, the Group has added a business segment in its operating structure which is referred to as Wireless Services. Accordingly, revenues represented along IT, PE and Wireless services comprise the primary segment information.

Segmental capital employed

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

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs in millions

Particulars	As at	
	March 31, 2011	March 31, 2010
	(Audited)	(Audited)
Shareholders funds		
Share capital	400	395
Reserves and surplus	7,362	6,311
Unsecured loans	46	31
Total	**7,808**	**6,737**
Application of Funds		
Fixed assets	3,034	2,859
Goodwill	-	154
Investments	1,112	1,442
Deferred tax assets	216	214
Current assets, loans and advances		
Sundry debtors	2,825	2,370
Cash and bank balances	459	403
Loans and advances	2,506	1,898
Less: Current liabilities and provisions		
Current liabilities	1,814	2,114
Provisions	530	489
Net current assets	3,446	2,068
Total	**7,808**	6,737

MINDTREE LIMITED

Notes to consolidated financial results for the quarter and year ended March 31, 2011

1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on April 21, 2011

2 Item of expenditure exceeding 10% of total expenditure (Rs in millions)

Particulars	Quarter ended			Year ended	
	March 31, 2011	December 31, 2010	March 31, 2010	March 31, 2011	March 31, 2010
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Personnel cost	2,584	2,486	2,060	9,767	7,781

3 Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended March 31, 2011:

Nature of Investor complaints	Opening balance	Additions	Disposal	Closing balance
Allotment/Refund/others	-	6	6	-

4 During the quarter 161,026 shares have been issued upon exercise of stock options by employees.

5 EPS for the quarter is not annualized.

6 The current year figures 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 and subsequently merged with the Company w.e.f April 1, 2010. The current year figures are therefore not comparable with the previous year as the acquisition was effective October 01, 2009.

7 The Board of Directors at its meeting held on April 21, 2011 has recommended a final dividend of 12 5% (Re 1.25 per equity share of par value Rs 10/- each) for the year ended March 31, 2011.

8 The Board of Directors has elected Dr. Albert Hieronimus as chairman of the Board of Directors with effect from April 1, 2011.

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

MINDTREE LIMITED BANGALORE

For and on behalf of the Board
For MindTree Limited

Krishnakumar Natarajan
CEO & Managing Director

Bangalore, India
April 21, 2011