MindTree Limited

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2012

(Rs. In Millions, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011
Income from software services	5,257	5,197	3,912	19,152	15,090
Expenses					
Employee benefit expenses	3,179	3,242	2,613	12,261	9,853
Depreciation	168	173	184	695	712
Other expenses	1,093	1,058	859	3,961	3,459
Profit from operations before other income and interest	**817**	**724**	**256**	**2,235**	1,066
Other income	51	36	27	188	86
Foreign exchange gain/(loss)	(40)	(25)	74	197	156
Profit before interest	**828**	**735**	**357**	**2,620**	1,308
Interest	3	1	2	5	4
Profit before tax	**825**	**734**	**355**	**2,615**	1,304
Tax expense	136	128	35	430	288
Net profit for the period	**689**	**606**	**320**	**2,185**	1,016
Paid up equity share capital (face value Rs. 10/- each)	405	405	400	405	400
Reserves	9,167	8,176	7,362	9,167	7,362
Basic EPS (Rs.)	17.00	15.02	8.00	54.23	25.53
Diluted EPS (Rs.)	16.80	14.91	7.81	54.14	24.85
Aggregate non-promoter shareholding					
Number of shares	32,358,908	30,748,875	27,248,193	32,358,908	27,248,193
Percentage of shareholding	79.81%	75.95%	68.06%	79.81%	68.06%
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	8,185,015	9,734,472	12,786,994	8,185,015	12,786,994
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)	20.19%	24.05%	31.94%	20.19%	31.94%

AUDITED SEGMENT WISE REVENUE AND RESULTS

Primary segment information (Rs in millions)

Particulars	Quarter ended			Year ended	
	March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011
Segment revenue					
PE Services	1,731	1,731	1,492	6,594	6,307
IT Services	3,526	3,466	2,420	12,558	8,783
Total	**5,257**	**5,197**	**3,912**	**19,152**	**15,090**
Segment operating income					
PE Services	297	262	116	835	463
IT Services	688	635	266	2,095	1,120
Total	**985**	**897**	**382**	2,930	**1,583**
Unallocable					
Expenses	168	173	126	695	517
Interest	3	1	2	5	4
Other income	11	11	101	385	242
Profit before tax	**825**	**734**	**355**	**2,615**	**1,304**

Notes on segment information

Principal segments

The Group's operations predominantly relate to providing IT services and Product Engineering services (PE services). Accordingly, revenues represented along IT services and PE services comprise the primary segment information.

Effective April 1, 2011, the Group has reorganized its business units to be better aligned to market needs. Consequently the financial reporting of the business unit performance to the Management has also been updated with the new organization structure. Pursuant to such re-organization, Wireless business unit which was a separate reportable segment is now considered as part of PE services for the purpose of evaluating the unit's performance and for making decisions about future allocations of resources (as these are now part of same services). Consequently, Wireless business unit is no longer considered a separate business segment. The Group has presented its segment results under IT services and PE services which are the only reportable business segments. The previous period figures have been presented after incorporating the necessary reclassification pursuant to this change in reportable segments.

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, 2012	March 31, 2011
Shareholders' funds		
Share capital	405	400
Reserves and surplus	9,167	7,362
	9,572	7,762
Non-current liabilities		
Long term borrowings	37	41
Other long term liabilities	34	206
	71	247
Current liabilities		
Short term borrowings	467	-
Trade payables	137	167
Other current liabilities	2,435	1,439
Short term provisions	724	530
	3,703	2,136
Total	13,346	10,145
Non-current assets		
Fixed assets		
Tangible assets	2,548	2,951
Intangible assets	43	55
Capital work in progress	85	1
Non-current investments	7	7
Deferred tax assets (net)	321	216
Long-term loans and advances	544	416
Other non-current assets	257	111
	3,805	3,757
Current assets		
Current investments	3,075	1,105
Trade receivables	4,078	2,825
Cash and bank balances	602	459
Short term loans and advances	219	335
Other current assets	1,567	1,664
	9,541	6,388
Total	13,346	10,145

Notes to consolidated financial results for the quarter and year ended March 31, 2012

1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on April 16, 2012.

2 Effective April 1, 2011 the Group has adopted the format prescribed by Revised Schedule VI to the Companies Act, 1956 ('the schedule') issued by the Ministry of Corporate Affairs for preparation of interim financial statements from which these financial results have been prepared. As required by the schedule, the expenses have been presented in the statement of profit and loss based on their nature. Consequently, expenses have been presented based on their nature in the financial results. Previous years' figures also have been recast/restated to conform to the classification required by the revised Schedule VI.

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

Particulars	Quarter ended			Year ended	
	March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011
Staff cost	3,145	3,220	2,584	12,160	9,767

4 Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended March 31, 2012:

Nature of Investor complaints	Opening balance	Additions	Disposal	Closing balance
Allotment/Refund/others	-	12	12	-

5 During the quarter 60,576 shares have been issued upon exercise of stock options by employees.

6 EPS for the quarter is not annualized.

7 The Board of Directors at its meeting held on April 16, 2012 has recommended a final dividend of 15% (Re 1.50 per equity share of par value Rs 10/- each) for the year ended March 31, 2012.

8 The Company has appointed Prof. Pankaj Chandra as an independent director of the Company with effect from March 19, 2012. The Board of Directors has elected Mr. Subroto Bagchi as the Chairman of the Board with effect from April 1, 2012. Dr. Albert Hieronimus will continue on the Board as Vice Chairman. Further, effective March 31, 2012, Mr. George M. Scalise and Mr. N. Vittal are stepping down on attainment of retirement age, while Mr. Mark A. Runacres is stepping down from the Board due to other commitments.

9 The statement of consolidated financial results have been audited by the Company's auditors. The Company's auditors have issued an unqualified audit opinion on these consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.

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

For and on behalf of the Board
For MindTree Limited

N. Krishnakumar

Krishnakumar Natarajan
CEO & Managing Director

Bangalore, India
April 16, 2012

MINDTREE LIMITED BANGALORE

B S R & Co.
(Registered)
Chartered Accountants

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AUDITORS' REPORT ON QUARTERLY CONSOLIDATED FINANCIAL RESULTS OF MINDTREE LIMITED AND ITS SUBSIDIARY PURSUANT TO THE CLAUSE 41 OF THE LISTING AGREEMENT

To the Board of Directors of MindTree Limited

We have audited the consolidated quarterly financial results of MindTree Limited ("MindTree" or the "Company") and its subsidiary (collectively called 'the MindTree Group') for the quarter ended March 31, 2012 and the consolidated year to date results for the period from April 1, 2011 to March 31, 2012, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. These consolidated quarterly financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results:

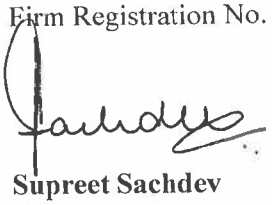
(i) include the quarterly financial results of the following entities; (a) MindTree Limited, and (b) MindTree Software (Shenzhen) Co., Limited;

(ii) have been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2012 as well as year to date results for the period from April 1, 2011 to March 31, 2012.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

for **B S R & Co.**
Chartered Accountants
Firm Registration No. 101248W



Supreet Sachdev
Partner
Membership No. 205385

Bangalore
April 16, 2012