Ref: MT/STAT/RSN/10-11/027

May 18, 2010

**The Bombay Stock Exchange Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

**National Stock Exchange of India Limited**
Exchange Plaza,
Bandra Kurla Complex, Bandra East,
Mumbai 400 051

Dear Sirs,

**Kind Attention to Mr. Gopala Krishna and Mr. Hari**

**Subject: Information pursuant to Clause 36 of the Listing Agreement**

Please find enclosed the Quarterly Report to the Shareholders for the quarter ended 31st March 2010. This is our first quarterly report and we will continue this initiative in the quarters to come.

Please take the above intimation on records.

Thanking you.

Yours sincerely,

**For MindTree Limited**

Rajesh S

*Rajesh S Narang*
**Head Legal & Company Secretary**

BSE : Fax: 022 2272 2041/ 61 Phone: (022) - 22721233/4 e-mail: corp.relations@bseindia.com
NSE : Fax: 022 2659 8237 / 38 Phone: (022) - 2659 8235/ 36 e-mail : cmlist@nse.co.in

MINDTREE LIMITED
BANGALORE

# MindTree Ltd

## Report for the fourth quarter ended March 31, 2010

This is our first quarterly report to our shareholders and we will continue this initiative in the quarters to come.

We entered FY 2010 when the environment saw the unfolding of a global economic crisis. Growth was a challenge for every industry and the word 'caution' was on everyone's mind. We are now at the end of FY 2010 where business sentiments are more positive and confident. Q4 has been an encouraging quarter for MindTree with revenues of $74.5 million on a consolidated basis, posting an industry leading Quarter over Quarter (QoQ) $ growth of 5.7%.

The key highlights for the quarter are as follows:

- In rupee terms, Revenue grew by 3.8% QoQ to Rs 3,444 Million. PAT increased by 1.3% QoQ to Rs 545 Million.
- In dollar terms, Revenue grew by 5.7% QoQ to $74.5 Million. PAT increased by 3.2% QoQ to $ 11.8 Million.
- 27 new customers were added during the quarter.
- We have 258 active customers including 40 Global Fortune 500 Companies
- We have achieved a consistent DSO of below 70 days for 3 consecutive quarters. Our DSO at 31 March 2010 is at 68 days.
- Utilization is at a healthy 71% + level, for the last 2 quarters.

We are also happy to state that our consolidated results for FY 2010 exceeded the guidance provided in Q3. The key highlights are as follows:

- Revenue for the year was $272.3 Million against guidance of $269.5 – 270.5 Million; PAT was $45.1 Million against guidance of $40.5 – 41.25 Million; EPS was Rs 52.8 against guidance of Rs 48.6 – 49.5.
- In rupee terms, Revenue grew by 4.7% over the previous year to Rs 12,960 Million. PAT increased by 310.7% over the previous year to Rs 2148 Million.
- In dollar terms, Revenue grew by 1.2% over the previous year to $272.3 Million. PAT increased by 294.2% over the previous year to $45.1 Million.
- Earnings per share (EPS) stood at Rs 52.8 on a fully diluted basis, compared to Rs 13.7 in the previous year, which is a growth of 285.3%.

Summary financial results for Q4 and FY 2010 are enclosed for your reference. Should you require any additional information or have any questions, Please contact us at investors@mindtree.com.

In the spirit of sensitivity towards the environment we are circulating this over email to save paper.

With best regards

Investor Relations Team
MindTree Ltd
Bangalore
18 May 2010



## Consolidated Financial Results

## Profit and Loss account

*(Rs. In Lakhs, except per share data)*

| Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | March 31, 2010 (Limited review) | December 31, 2009 (Limited review) | March 31, 2009 (Limited review) | March 31, 2010 (Audited) | March 31, 2009 (Audited) |
| Revenues | 34,438 | 33,185 | 33,806 | 129,598 | 123,747 |
| Cost of revenues | 21,673 | 20,124 | 19,599 | 79,825 | 69,678 |
| **Gross profit** | **12,765** | **13,061** | **14,207** | **49,773** | **54,069** |
| Selling, general and administrative expenses | 6,506 | 6,484 | 5,441 | 24,979 | 20,168 |
| Provision for bad and doubtful debts | (65) | 6 | 115 | 238 | 806 |
| **Operating profit before interest and depreciation** | **6,324** | **6,571** | **8,651** | **24,556** | **33,095** |
| Interest including finance charges | 12 | 6 | 415 | 267 | 1,620 |
| Depreciation | 1,636 | 1,678 | 1,593 | 6,518 | 5,696 |
| **Operating profit** | **4,676** | **4,887** | **6,643** | **17,771** | **25,779** |
| Foreign exchange gain/(loss) | 1,654 | 1,738 | (4,933) | 6,734 | (20,892) |
| Other income | 316 | 280 | 134 | 962 | 1,152 |
| **Profit before tax** | **6,646** | **6,905** | **1,844** | **25,467** | **6,039** |
| Provision for taxation including fringe benefit tax | 498 | 1,793 | 336 | 3,796 | 1,386 |
| Deferred tax charge/(credit) | 722 | (261) | (573) | 288 | (681) |
| MAT credit entitlement | (20) | (4) | (33) | (101) | (33) |
| **Net profit after tax before share of profits of associates and minority interest** | **5,446** | **5,377** | **2,114** | **21,484** | **5,367** |
| Share of profits of associates | - | - | - | - | 274 |
| Minority interest | - | - | 234 | - | 410 |
| **Net profit after tax, share of profits of associates and minority interest** | **5,446** | **5,377** | **1,880** | **21,484** | **5,231** |
| Paid up equity share capital (face value Rs. 10/- each) | 3,951 | 3,933 | 3,800 | 3,951 | 3,800 |
| Reserves | 63,112 | 57,921 | 51,417 | 63,112 | 51,417 |
| Basic EPS (Rs.) | 13.82 | 13.70 | 4.97 | 54.77 | 13.84 |
| Fully diluted EPS (Rs.) | 13.29 | 13.09 | 4.94 | 52.79 | 13.70 |
| **Aggregate non-promoter shareholding** | | | | | |
| Number of shares | 26,684,801 | 26,464,915 | 24,886,029 | 26,684,801 | 24,886,029 |
| Percentage of shareholding | 67.53% | 67.29% | 65.50% | 67.53% | 65.50% |
| Number of promoter shares pledged | - | - | 101,428 | - | 101,428 |
| Percentage of shares to total shares outstanding | - | - | 0.77% | - | 0.77% |

MINDTREE LIMITED
BANGALORE

## Balance Sheet

Rs in lakhs

| Particulars | As at | |
|---|---|---|
| | March 31, 2010 | March 31, 2009 |
| Shareholders funds | | |
| Share Capital | 3,951 | 3,800 |
| Reserves and surplus | 63,112 | 51,327 |
| Minority interest | - | 3,276 |
| Secured loans | - | 13,757 |
| Unsecured loans | 306 | 180 |
| **Total** | **67,369** | **72,340** |
| | | |
| Fixed Assets | 28,587 | 29,617 |
| Goodwill | 1,542 | 14,605 |
| Investments | 12,725 | 10,133 |
| Deferred tax assets | 2,136 | 1,897 |
| Current assets, loans and advances | | |
| Sundry debtors | 23,698 | 27,923 |
| Cash and bank balances | 5,233 | 4,876 |
| Loans and advances | 19,483 | 14,111 |
| Less: Current liabilities and provisions | | |
| Current liabilities | 21,135 | 28,599 |
| Provisions | 4,900 | 2,223 |
| Net Current assets | 22,379 | 16,088 |
| **Total** | **67,369** | **72,340** |

## Key Ratios

| Key Ratios - consolidated | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|
| | March 31, 2010 | December 31, 2009 | March 31, 2009 | March 31, 2010 | March 31, 2009 |
| Software development expenses / total revenue | 62.9% | 60.6% | 58.0% | 61.6% | 56.3% |
| Gross profit / total revenue | 37.1% | 39.4% | 42.0% | 38.4% | 43.7% |
| SG&A expenses / total revenue | 18.9% | 19.5% | 16.1% | 19.3% | 16.3% |
| Operating profit / total revenue | 13.6% | 14.7% | 19.7% | 13.7% | 20.8% |
| Tax / PBT | 18.1% | 22.1% | -14.6% | 15.6% | 11.1% |
| Days sales outstanding | 68 | 65 | 70 | 68 | 70 |
| ROCE (PBIT / capital employed) - Qtr nos annualised | 39.5% | 43.9% | 12.5% | 38.2% | 10.6% |

***Notes:***

1. *Year ended March 31, 2009: Figures inclusive of Aztecsoft Ltd (consolidated from the date of acquiring control i.e. July 31, 2008)*
2. *Year ended March 31, 2010: Figures inclusive of MindTree Wireless Pvt Ltd (consolidated from October 1, 2009)*

MINDTREE LIMITED BANGALORE

## Additional Information:

- More information on our quarterly results is available in the investors section of our website (www.mindtree.com). The above report is for information purposes and Investors should rely only on the official filed version of the financial statements and not rely on this report while making investment decisions
- We have sent this report via e-mail to shareholders who have updated their e-mail addresses with the depository participant. Please update your email addresses with your depository participant. This report is also available in the investors section of our website (www.mindtree.com)

## Safe Harbor

Certain statements made in this letter could be forward-looking statements. These statements are considering the environment we see as of today, and obviously carry a risk in terms of uncertainty because of which the actual results could be different. We do not undertake to update those statements periodically.

**Investor Relations Team**
MindTree Ltd
Global Village
RVCE Post, Mysore Road
Bangalore 560059
Investors@mindtree.com

For MindTree Limited

Rajesh S

Head Legal & Company Secretary

MINDTREE LIMITED
BANGALORE