



**MindTree Limited**

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

**AUDITED STANDALONE 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
<b>Expenses</b>					
Employee benefit expenses	3,179	3,242	2,613	12,261	9,853
Depreciation	168	173	184	695	712
Other expenses	1,093	1,056	856	3,958	3,456
<b>Profit from operations before other income and interest</b>	<b>817</b>	<b>726</b>	<b>259</b>	<b>2,238</b>	<b>1,069</b>
Other income	51	36	26	188	306
Foreign exchange gain/(loss)	(37)	(27)	74	196	155
<b>Profit before interest</b>	<b>831</b>	<b>735</b>	<b>359</b>	<b>2,622</b>	<b>1,530</b>
Interest	3	1	2	5	4
<b>Profit before tax</b>	<b>828</b>	<b>734</b>	<b>357</b>	<b>2,617</b>	<b>1,526</b>
Tax expense	136	128	35	430	295
<b>Net profit for the period</b>	<b>692</b>	<b>606</b>	<b>322</b>	<b>2,187</b>	<b>1,231</b>
Paid up equity share capital (face value Rs. 10/- each)	405	405	400	405	400
Reserves	9,171	8,177	7,364	9,171	7,364
Basic EPS (Rs.)	17.08	14.99	8.01	54.27	30.93
Diluted EPS (Rs.)	16.88	14.89	7.82	54.18	30.10
<b>Aggregate non-promoter shareholding</b>					
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%
<b>Promoters and promoter group shareholding</b>					
<b>Pledged/Encumbered</b>					
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)	-	-	-	-	-
<b>Non-encumbered</b>					
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
<b>Segment revenue</b>					
PE Services	1,731	1,731	1,492	6,594	6,307
IT Services	3,526	3,466	2,420	12,558	8,783
<b>Total</b>	<b>5,257</b>	<b>5,197</b>	<b>3,912</b>	<b>19,152</b>	<b>15,090</b>
<b>Segment operating income</b>					
PE Services	297	264	118	838	466
IT Services	688	635	266	2,095	1,120
<b>Total</b>	<b>985</b>	<b>899</b>	<b>384</b>	<b>2,933</b>	<b>1,586</b>
<b>Unallocable</b>					
Expenses	168	173	125	695	517
Interest	3	1	2	5	4
Other income	14	9	100	384	461
<b>Profit before tax</b>	<b>828</b>	<b>734</b>	<b>357</b>	<b>2,617</b>	<b>1,526</b>

**Notes on segment information**

**Principal segments**

The Company'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. Effective April 1, 2011, the Company 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 Company 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 STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

Rs in millions

Particulars	As at	
	March 31, 2012	March 31, 2011
<b>Shareholders' funds</b>		
Share capital	405	400
Reserves and surplus	9,171	7,364
	<b>9,576</b>	<b>7,764</b>
<b>Non-current liabilities</b>		
Long term borrowings	37	41
Other long term liabilities	34	206
	<b>71</b>	<b>247</b>
<b>Current liabilities</b>		
Short term borrowings	407	-
Trade payables	140	167
Other current liabilities	2,434	1,441
Short term provisions	724	530
	<b>3,705</b>	<b>2,138</b>
<b>Total</b>	<b>13,352</b>	<b>10,149</b>
<b>Non-current assets</b>		
Fixed assets		
Tangible assets	2,548	2,951
Intangible assets	43	55
Capital work in progress	85	1
Non-current investments	30	30
Deferred tax assets (net)	321	216
Long-term loans and advances	544	416
Other non-current assets	257	111
	<b>3,828</b>	<b>3,780</b>
<b>Current assets</b>		
Current investments	3,075	1,105
Trade receivables	4,078	2,825
Cash and bank balances	585	440
Short term loans and advances	219	335
Other current assets	1,567	1,664
	<b>9,524</b>	<b>6,369</b>
<b>Total</b>	<b>13,352</b>	<b>10,149</b>

**Notes to 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, 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 standalone financial results have been audited by the Company's auditors. The Company's auditors have issued an unqualified audit opinion on the standalone 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

Bangalore, India  
April 16, 2012

Krishnakumar Natarajan  
CEO & Managing Director