



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

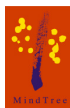


Consolidated Financial Results

Profit and Loss account

(Rs. In Lakhs, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2010	December 31, 2009	March 31, 2009	March 31, 2010	March 31, 2009
	(Limited review)	(Limited review)	(Limited review)	(Audited)	(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%



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)



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