

MindTree Ltd

Report for the Fourth Quarter and year ended March 31, 2011

The year 2010 saw a shift from ‘anxiety’ to ‘cautious optimism’ across the world. The demand outlook for IT industry also improved. This is also evident with our own results where we have posted a 21.5% growth in FY11, higher than the industry estimates, reaching \$330.9 million in revenues. Some of our recent large wins have set the momentum for FY12. As per NASSCOM estimates the Indian IT industry is expected to grow at 16-18% in FY12. We are confident of delivering higher growth than the industry estimates. Our strategy of simplifying the organization and focusing on our core strengths is yielding results. Our focus in the coming year will be to improve operational efficiency, concentrate on fewer verticals and most importantly take a leadership role in many of them. We will do this while we deliver high customer satisfaction.

The key financial highlights for the quarter (on a consolidated basis) are as follows:

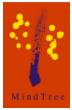
- In dollar terms, Revenue grew by 1.2% Quarter over Quarter (QoQ) and 15.9% Year over Year (YoY) to \$86.26 Million. The revenue growth was muted this quarter due to a steep ramp down of a client of the Wireless business. If we exclude this, the QoQ growth is 4%. In rupee terms, Revenue grew by 1.7% QoQ and 13.6% YoY to ₹ 3,912 Million.
- In dollar terms, Profit After Tax (PAT) increased by 4.6% QoQ and decreased by 40.2% YoY to \$7.04 Million. In rupee terms, PAT increased by 4.9% QoQ and decreased by 41.2% YoY to ₹ 320 Million.

The key financial highlights for the year 2010-11 (on a consolidated basis) are as follows:

- In dollar terms, Revenue grew by 21.5% over the previous year to \$330.9 Million. In rupee terms, Revenue grew by 16.4% over the previous year to ₹ 15,090 Million.
- In dollar terms, PAT decreased by 50.6% over the previous year to \$22.3 Million. In rupee terms, PAT decreased by 52.7% over the previous year to ₹ 1,016 Million.
- A major reason for the decline in the PAT from FY 2009-10 was that the Company had a Mark To Market (MTM) gain of ₹ 1,113 Million (\$23.3 Million) in FY2009-10 which was a one-off item due to the INR appreciation in FY2009-10. In comparison, the MTM gain was only ₹ 136 Million (\$2.9 Million) in FY2010-11.

Other highlights:

- On the operational front, utilization was stable at 70.9%. DSO was at 70 days as compared to 68 days last quarter.
- As of March 31, 2011, MindTree had 9,547 people.
- As of March 31, 2011, MindTree had 277 active customers, including 48 Fortune 500 clients.
- MindTree announced Dr. Albert Hieronimus as the new chairman of its Board of Directors.
- MindTree was named among the top 10 providers of Outsourcing/IT Integration services to the consumer goods industry in Consumer Goods Technology’s (CGT) 2011 Readers’ Choice Survey.
- MindTree Foundation’s Assistive Technologies Program was adjudged a winner in the “e-Inclusion” category at the Manthan South Asia 2010 Awards.



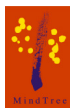
- The Board of Directors, at its meeting held on April 21, 2011, has recommended a final dividend of 12.5% (Re 1.25 per equity share of par value Rs 10 each) for the year ended March 31, 2011, in addition to the interim dividend of 12.5% (Re 1.25 per equity share of par value Rs 10 each) declared in October 2010.

Summary financial results for Q4 and year ended March 31, 2011 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, 25 April 2011

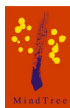


Consolidated Financial Results

Profit and Loss account

(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%



Balance Sheet

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

Key Ratios

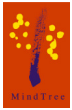
Ratio analysis (Consolidated)	Quarter ended			Year ended	Year ended
	Mar 31, 2011	Dec 31, 2010	Mar 31, 2010	March 31, 2011	March 31, 2010
Software development expenses / total revenue	68.8%	67.2%	62.5%	67.2%	61.8%
Gross profit / total revenue	31.2%	32.8%	37.5%	32.8%	38.2%
SG&A expenses / total revenue	20.0%	21.1%	19.1%	21.0%	19.3%
EBITDA / total revenue	11.2%	11.7%	18.4%	11.8%	19.0%
Tax / PBT*	9.9%	9.5%	18.1%	22.1%	15.7%
Days sales outstanding	70	68	68	70	68
ROCE (PBIT / capital employed) - Qtr nos annualised	18.3%	18.2%	39.5%	16.8%	38.2%

*Note: For the year ended March 31, 2011, there was a one- time accounting income on dissolution of US subsidiaries and the consequent tax on that income.

If this transaction is excluded, the Tax /PBT will be 16.5%.

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.

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