



MindTree Consulting Limited

Registered Office: Block A, #42, 27th Cross, Banashankari II Stage, Bangalore-560 070.

FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2007

(Rs. In Lakhs, except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2007 (Limited review)	June 30, 2006 (Limited review)	March 31, 2007 (Limited review)	March 31, 2007 (Audited)
Revenues	16,150	13,328	15,656	59,035
Cost of revenues	10,176	7,880	9,742	36,598
Gross profit	5,974	5,448	5,914	22,437
Selling, general and administrative expenses	3,367	2,498	3,023	11,377
Provision for bad and doubtful debts	12	63	(30)	96
Operating profit before interest and depreciation	2,595	2,887	2,921	10,964
Interest including finance charges	94	86	66	300
Depreciation	788	465	669	2,444
Operating profit	1,713	2,336	2,186	8,220
Foreign exchange gain/(loss)	(37)	(34)	125	45
Other income	624	234	161	691
Profit before tax	2,300	2,536	2,472	8,956
Provision for taxation including fringe benefit tax	247	213	147	415
Deferred tax charge/(credit)	(9)	(102)	(129)	(464)
Net profit after tax	2,062	2,425	2,454	9,005
Paid up equity share capital (face value Rs. 10/- each)	3,775	590	3,775	3,775
Reserves	41,894	14,723	39,771	39,771
Basic EPS (Rs.)	5.48	8.20	7.32	28.98
Fully diluted EPS (Rs.)	5.26	7.72	7.00	27.70
Aggregate non-promotor shareholding				
Number of shares	24,365,258	16,447,768	24,365,258	24,365,258
Percentage of shareholding	64.54%	55.76%	64.54%	64.54%

SEGMENT WISE REVENUE AND RESULTS

Primary segment information (Rupees in lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2007 (Limited review)	June 30, 2006 (Limited review)	March 31, 2007 (Limited review)	March 31, 2007 (Audited)
Segment revenue				
R&D Services	3,615	3,284	3,956	14,446
IT Services	12,535	10,044	11,700	44,589
Total	16,150	13,328	15,656	59,035
Segment operating income				
R&D Services	161	783	702	2,540
IT Services	2,414	2,199	2,210	8,704
Total	2,575	2,982	2,912	11,244
Unallocable				
Expenses	805	594	660	2,724
Interest	94	86	66	300
Other income	624	234	286	736
Profit before tax	2,300	2,536	2,472	8,956

Notes on segment information

Principal segments

The Company's operations predominantly relate to providing IT Services and Research and Development services (R&D Services). Accordingly, revenues represented along IT and R&D services comprise the primary segmental information.

Segmental capital employed

Segregation of assets, liabilities, depreciation and other non-cash expenses into various primary segments has not been done as the assets are used interchangeably between segments. Accordingly, no disclosure relating to segmental assets and liabilities has been made.

Notes to financial results for the quarter ended June 30, 2007

- The above results were reviewed by the Audit Committee and thereafter have been taken on record by the Board at its meeting held on July 24, 2007.
- Commencing the current quarter, the Company has allocated rent expense between cost of revenue and selling, general and administrative expense. Previously, rent expense was reported as a component of selling, general and administrative expense. Previous period information has been reclassified on a comparable basis.
- Item of expenditure exceeding 10% of total expenditure (Rupees in lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2007	June 30, 2006	March 31, 2007	March 31, 2007
Personnel cost	9,704	7,046	8,363	32,253
Travel and conveyance	1,366	1,216	1,535	5,459

- In accordance with the ICAI guidelines, the weighted average number of shares held by MindTree Benefit Trust have been reduced from the weighted average equity shares outstanding for computing basic and diluted earnings per share.

- Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended June 30, 2007:

Nature of Investor complaints	Opening balance	Additions	Disposal	Closing balance
Allotment/Refund/others	294	2,046	2,299	41

Most of the complaints received are related to non-receipt of refund orders relating to the IPO of the company, which were sent on 1 March 2007, and/or non-credit of shares in Demat Account.

- The uses of IPO proceeds are as under: (Rupees in lakhs)

Particulars	Projection in Prospectus	Actual funds utilized till June 30, 2007
Fund a new development centre in Chennai	12,074	Nil
Prepay certain loans	1,877	1,138
General corporate purposes	7,527	Nil
Share issue expenses paid	2,294	1,887
Total	23,772	3,025

- Share issue expenses of Rs 1,893 have been offset against balance available in securities premium account. Out of this, Rs 1,887 has been paid till June 30, 2007
- The Finance Act, 2007 has introduced Fringe Benefit Tax (FBT) on employee stock options. The Company will recover such FBT from the employee, upon the exercise of stock options. No options were exercised during the quarter ended June 30, 2007. The FBT liability and related recovery would be recorded at the time of exercise of options.
- EPS for the quarter is not annualized.
- Previous period figures have been reclassified/regrouped wherever necessary.

For and on behalf of the Board
For MindTree Consulting Limited

Bangalore, India
July 24, 2007

Ashok Soota
Chairman & Managing Director