



MindTree Limited

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

STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2010

(Rs. In Lakhs, except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2010	March 31, 2010	June 30, 2009	March 31, 2010
	(Audited)	(Limited review)	(Limited review)	(Audited)
Revenues	32,908	32,324	28,884	123,325
Cost of revenues	21,048	19,368	19,263	76,736
Gross profit	11,860	12,956	9,621	46,589
Selling, general and administrative expenses	7,073	6,969	4,968	23,419
Provision for bad and doubtful debts	170	(70)	136	233
Operating profit before interest and depreciation	4,617	6,057	4,517	22,937
Interest including finance charges	-	1	240	253
Depreciation	1,278	1,464	1,571	6,106
Operating profit	3,339	4,589	2,706	16,578
Foreign exchange gain/(loss)	(256)	1,711	3,296	7,090
Other income	2,411	311	276	952
Profit before tax	5,494	6,611	6,278	24,620
Provision for taxation including fringe benefit tax	1,385	392	831	3,495
Deferred tax charge/(credit)	(50)	741	(7)	317
Net profit after tax	4,159	5,478	5,454	20,808
Paid up equity share capital (face value Rs. 10/- each)	3,965	3,951	3,912	3,951
Reserves	63,680	NA	NA	60,648
Basic EPS (Rs.)	10.51	13.90	13.95	53.04
Fully diluted EPS (Rs.)	10.15	13.37	13.72	51.13
Aggregate non-promoter shareholding				
Number of shares	26,822,600	26,684,801	26,055,456	26,684,801
Percentage of shareholding	67.64%	67.53%	66.60%	67.53%
Number of promoter shares pledged	-	-	-	-
Percentage of shares to total shares outstanding	-	-	-	-

SEGMENT WISE REVENUE AND RESULTS

Primary segment information (Rupees in lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2010	March 31, 2010	June 30, 2009	March 31, 2010
	(Audited)	(Limited review)	(Limited review)	(Audited)
Segment revenue				
PE Services	14,040	13,969	11,643	53,522
IT Services	18,868	18,355	17,241	69,803
Total	32,908	32,324	28,884	123,325
Segment operating income				
PE Services	2,017	2,948	1,383	10,504
IT Services	2,610	3,176	2,744	11,346
Total	4,627	6,124	4,127	21,850
Unallocable				
Expenses	944	1,531	1,181	5,019
Interest	-	4	240	253
Other income	2,411	2,022	3,572	8,042
Profit before tax	5,494	6,611	6,278	24,620

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 and PE services comprise the primary segment information.

Segment 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 segment assets and liabilities has been made.

AUDITED STATEMENT OF ASSETS AND LIABILITIES

Rs in lakhs

Particulars	As at	
	June 30, 2010	March 31, 2010
Shareholders funds		
Share capital	3,965	3,951
Reserves and surplus	63,680	60,648
Unsecured loans	306	305
Total	67,951	64,904
Application of funds		
Fixed assets	29,158	27,811
Investments	14,822	21,326
Deferred tax assets	1,633	1,583
Current assets, loans and advances		
Sundry debtors	24,056	22,175
Cash and bank balances	2,867	3,485
Loans and advances	18,562	17,846
Less: Current liabilities and provisions		
Current liabilities	17,576	24,946
Provisions	5,571	4,376
Net current assets	22,338	14,184
Total	67,951	64,904



Notes to financial results for the quarter ended June 30, 2010

1 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 19, 2010.

2 Item of expenditure exceeding 10% of total expenditure (Rupees in lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2010 (Audited)	March 31, 2010 (Limited review)	June 30, 2009 (Limited review)	March 31, 2010 (Audited)
Personnel cost	20,401	19,310	17,641	73,815

3 Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended June 30, 2010

Nature of Investor complaints	Opening balance	Additions	Disposal	Closing balance
Allotment/Refund/others	-	9	9	-

4 During the quarter 1,37,426 shares have been issued upon exercise of stock options by employees.

5 EPS for the quarter is not annualized.

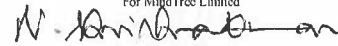
6 During the quarter, the Company has acquired certain assets of Seven Strata IT Services Private Ltd comprising of all tangible and intangible assets including customer contracts, employee contracts and intellectual property for a total consideration of Rs. 721.6 lacs. The acquisition was carried out by entering into an Agreement to Sell Assets (Agreement) with Seven Strata IT Services Private Limited.

7 During the quarter, the Company has dissolved its two subsidiaries viz., Aztecsoft Disha Inc and Aztec Software Inc. Pursuant to the dissolution, the surplus in excess of the book value of investment in the subsidiaries amounting to Rs 2,206 lakhs has been recognised as other income in the profit and loss account.

8 The Company has commenced to present the audited financial results from the current quarter (i.e. June 30, 2010). Accordingly, the comparative financial results for the previous quarter and corresponding quarter of the immediately preceding financial year have been subjected to a limited review. The comparative financial results for the immediately preceding financial year are audited. Previous period figures have been reclassified/regrouped wherever necessary.

Bangalore, India
July 19, 2010

For and on behalf of the Board
For MindTree Limited



Krishnakumar Natarajan
CEO & Managing Director

