



MindTree Limited

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2010

(Rs. in Lakhs, except per share data)

Particulars	Quarter ended			
	June 30, 2010	March 31, 2010	June 30, 2009	Year ended
	(Audited)	(Limited review)	(Limited review)	March 31, 2010 (Audited)
Revenues	34,871	34,438	30,477	129,598
Cost of revenues	22,660	21,673	19,338	79,825
Gross profit	12,211	12,765	11,139	49,773
Selling, general and administrative expenses	7,634	6,506	5,935	24,979
Provision for bad and doubtful debts	170	(65)	136	238
Operating profit before interest and depreciation	4,407	6,324	5,068	24,556
Interest including finance charges	2	17	240	267
Depreciation	1,452	1,636	1,610	6,518
Operating profit	2,953	4,676	3,218	17,771
Foreign exchange gain/(loss)	(179)	1,654	3,048	6,734
Other income	211	316	276	962
Profit before tax	2,985	6,646	6,542	25,467
Provision for taxation including fringe benefit tax	1,450	498	876	3,796
Deferred tax charge/(credit)	(46)	722	(7)	288
MAT credit entitlement	-	(20)	-	(101)
Net profit after tax	1,581	5,446	5,673	21,484
Paid up equity share capital (face value Rs. 10/- each)	3,965	3,951	3,912	3,951
Reserves	63,522	63,112	46,721	63,112
Basic EPS (Rs.)	4.00	13.82	14.51	54.77
Fully diluted EPS (Rs.)	3.86	13.29	14.26	52.79
Aggregate non-promoter shareholding				
Number of shares	26,822,660	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	14,033	13,943	13,236	55,425
IT Services	18,869	18,355	17,241	69,802
NIW	1,969	2,140	-	4,371
Total	34,871	34,438	30,477	129,598
Segment operating income				
PE Services	2,010	2,602	2,107	11,275
IT Services	2,010	3,122	2,744	11,368
NIW	(227)	223	-	777
Total	3,793	5,947	4,851	23,420
Unallocable				
Expenses	1,017	1,259	1,393	5,382
Interest	2	12	240	267
Other income	211	1,970	3,324	7,696
Profit before tax	2,985	6,646	6,542	25,467

Notes on segment information

Principal segments

In the earlier periods, the Company considered IT Services and Product Engineering services (PE Services) as the primary segments. In the current year, the Company has restructured the business segments. Accordingly, the primary segments of the Group are restructured into Product Engineering Services (PE Services), IT Services and Next In Wireless (NIW).

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 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Rs in lakhs

Particulars	As at	
	June 30, 2010	March 31, 2010
	(Audited)	(Audited)
Shareholders funds		
Share capital	3,966	3,951
Reserves and surplus	63,522	63,112
Unsecured loans	305	306
Total	67,793	67,369
Application of Funds		
Fixed assets	30,134	28,587
Goodwill	1,542	1,542
Investments	10,224	14,425
Deferred tax assets	2,181	2,136
Current assets, loans and advances		
Sundry debtors	25,205	23,698
Cash and bank balances	3,567	4,033
Loans and advances	19,799	18,983
Less: Current liabilities and provisions		
Current liabilities	18,537	21,135
Provisions	6,322	4,900
Net current assets	23,712	20,679
Total	67,793	67,369



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	21,969	20,605	19,053	77,817

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 Pvt Ltd comprising of tangible and intangible assets, customer and vendor 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 The figures of the current quarter are inclusive of MindTree Wireless Private Limited [formerly Kyocera Wireless (India) Private Limited], which has been acquired by the company with effect from October 1, 2009. Hence figures of the current quarter are not comparable with the same period for the previous year. Results from this acquisition are grouped under NIW in the segmental reporting given above.

8 During the quarter, the Group has dissolved its two subsidiaries viz., AztecoSoft Disha Inc and Aztec Software Inc.

9 The Group has commenced to present the audited consolidated financial results from the current quarter (i.e June 30, 2010). The comparative consolidated financial results for the previous quarter and corresponding quarter of the immediately preceding financial year have been subjected to a limited review. The comparative consolidated 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

K. Krishnakumar Natarajan

Krishnakumar Natarajan
CEO & Managing Director

