



MindTree Limited

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

STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2009

(Rs. In Lakhs, except per share data)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2009	September 30, 2008	June 30, 2009	September 30, 2009	September 30, 2008	March 31, 2009
	(Limited review)	(Limited review)	(Limited review)	(Limited review)	(Limited review)	(Audited)
Revenues	31,162	25,580	28,884	60,046	47,939	101,257
Cost of revenues	19,365	13,743	19,263	38,628	27,252	56,944
Gross profit	11,797	11,837	9,621	21,418	20,687	44,313
Selling, general and administrative expenses	5,236	4,348	4,968	10,204	8,365	17,100
Provision for bad and doubtful debts	162	338	136	298	487	801
Operating profit before interest and depreciation	6,399	7,151	4,517	10,916	11,835	26,412
Interest including finance charges	9	446	240	249	690	1,620
Depreciation	1,583	1,170	1,571	3,154	2,248	4,686
Operating profit	4,807	5,535	2,706	7,513	8,897	20,106
Foreign exchange gain/(loss)	292	(1,591)	3,296	3,588	(6,600)	(17,640)
Other income	90	150	276	366	590	788
Profit before tax	5,189	4,094	6,278	11,467	2,887	3,254
Provision for taxation including fringe benefit tax	604	251	831	1,435	480	803
Deferred tax charge/(credit)	(166)	185	(7)	(173)	39	(549)
MAT credit entitlement	(77)	-	-	(77)	-	-
Net profit after tax	4,828	3,658	5,454	10,282	2,368	3,000
Paid up equity share capital (face value Rs. 10/- each)	3,919	3,798	3,912	3,919	3,798	3,800
Reserves	NA	50,056	NA	NA	50,056	49,236
Basic EPS (Rs.)	12.33	9.68	13.95	26.28	6.27	7.94
Fully diluted EPS (Rs.)	11.89	9.52	13.72	25.54	6.12	7.86
Aggregate non-promoter shareholding						
Number of shares	26,207,887	24,689,657	26,055,456	26,207,887	24,689,657	24,886,029
Percentage of shareholding	66.88%	65.01%	66.60%	66.88%	65.01%	65.50%
Number of promoter shares pledged	-	101,428	-	-	101,428	101,428
Percentage of shares to total shares outstanding	-	0.77%	-	-	0.77%	0.77%

SEGMENT WISE REVENUE AND RESULTS

Primary segment information (Rupees in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2009	September 30, 2008	June 30, 2009	September 30, 2009	September 30, 2008	March 31, 2009
	(Limited review)	(Limited review)	(Limited review)	(Limited review)	(Limited review)	(Audited)
Segment revenue						
PE Services	13,924	5,327	11,643	25,567	10,134	21,934
IT Services	17,238	20,253	17,241	34,479	37,805	79,323
Total	31,162	25,580	28,884	60,046	47,939	101,257
Segment operating income						
PE Services	2,941	1,273	1,383	4,324	1,823	4,848
IT Services	2,980	6,041	2,744	5,724	10,209	21,916
Total	5,921	7,314	4,127	10,048	12,032	26,764
Unallocable						
Expenses	1,105	2,924	1,181	2,286	9,045	22,678
Interest	9	446	240	249	690	1,620
Other income	382	150	3,572	3,954	590	788
Profit before tax	5,189	4,094	6,278	11,467	2,887	3,254

Notes on segment information

Principal segments

In the earlier periods, the Company considered R& D Services, IT Services and Aztecoft business as the primary segments. Subsequent to the amalgamation of Aztecoft w.e.f April 1, 2009 and subsequent integration, the primary segments of the group are restructured into Product Engineering Services (PE Services), and IT Services. The previous period comparative segment information has been reclassified/aligned to the current presentation. Revenues represented along IT and PE 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 and half year ended September 30, 2009

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 October 26, 2009.

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

Particulars	Quarter ended			Half Year ended		Year ended March 31, 2009
	September 30, 2009	September 30, 2008	June 30, 2009	September 30, 2009	September 30, 2008	
	(Limited review)	(Limited review)	(Limited review)	(Limited review)	(Audited)	
Personnel cost	18,079	12,592	17,641	35,720	24,787	51,417
Travel and conveyance	1,366	1,947	1,729	3,095	3,961	7,845

3 Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended September 30, 2009:

Nature of Investor complaints	Opening balance	Additions	Disposal	Closing balance
Allotment/Refund/others	-	8	8	-

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

Particulars	Projection in Prospectus	Revised projections as approved in AGM	Actual funds utilized till September 30, 2009
Fund a new development centre in Chennai	12,074	8,125	8,125
Prepay certain loans	1,877	1,138	1,138
General corporate purposes	7,527	12,622	11,422
Share issue expenses paid	2,294	1,887	1,887
Total	23,772	23,772	22,572

Funds from IPO proceeds have been invested in bank deposits at September 2009, pending utilisation.

5 During the quarter, the Company has entered into a share purchase agreement (SPA) with Kyocera Wireless Corporation ('KWC') and Kyocera International Inc ('KII'). Under this agreement, the Company has on Sep 28, 2009 paid an advance of Rs 2,886 lakhs for acquisition of 412,500 equity shares of Kyocera Wireless (India) Private Limited ('KWI') representing 100% of equity share capital of KWI. Further, an additional consideration of INR equivalent of USD 30 lakhs is contingent upon future revenues as per the terms of the SPA. The equity share transfer and control of composition of the Board of KWI was acquired by the Company on October 1, 2009. Consequently, KWI has become a 100% subsidiary of the Company with effect from October 1, 2009. Therefore, the consolidated financial results for the quarter presented above do not include the results of KWI.

6

Deferred tax credit relating to earlier periods amounting to Rs. 944 lakhs has been recorded during the half year ended September 30, 2009 which has been fully offset against the taxable profits for the same period.

7 During the quarter 66,346 shares have been issued upon exercise of stock options by employees.

8 EPS for the quarter is not annualized.

9 During the current quarter, MindTree has applied for dissolution of its two subsidiaries, namely, Aztec Software Inc and Aztecoft Disha Inc to the US regulatory authorities with effective date as 31 July 2009. The final approval from regulatory authorities is currently awaited.

10 The Board of Directors at its meeting held on October 26, 2009 have recommended an interim dividend of 10% (Re 1 per equity share of par value Rs 10/- each) for the half year ended September 30, 2009

11 The figures for the quarter ended September 30, 2008 reported above have been recast to consider the effect of merger with MindTree Technologies Private Limited effective April 1, 2008.

12 The current period figures are not comparable with corresponding previous period figures on account of merger with Aztecoft Limited with the Company effective April 1, 2009.

For and on behalf of the Board
For MindTree Limited

Bangalore, India
October 26, 2009

Krishnakumar Natarajan
CEO & Managing Director