



MindTree Limited

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2009

(Rs. In Lakhs, except per share data)

Particulars	Quarter ended			Period ended		Year ended March 31, 2009 (Audited)
	December 31, 2009	September 30, 2009	December 31, 2008	December 31, 2009	December 31, 2008	
	(Limited review)	(Limited review)	(Limited review)	(Limited review)	(Limited review)	
Revenues	33,185	31,498	36,380	95,160	89,941	123,747
Cost of revenues	20,124	18,690	19,562	58,152	50,079	69,678
Gross profit	13,061	12,808	16,818	37,008	39,862	54,069
Selling, general and administrative expenses	6,484	6,053	5,523	18,473	14,727	20,168
Provision for bad and doubtful debts	6	162	201	303	691	806
Operating profit before interest and depreciation	6,571	6,593	11,094	18,232	24,444	33,095
Interest including finance charges	6	9	515	255	1,205	1,620
Depreciation	1,678	1,594	1,607	4,882	4,103	5,696
Operating profit	4,887	4,990	8,972	13,095	19,136	25,779
Foreign exchange gain/(loss)	1,738	294	(7,894)	5,080	(15,959)	(20,892)
Other income	280	90	322	646	1,018	1,152
Profit before tax	6,905	5,374	1,400	18,821	4,195	6,039
Provision for taxation including fringe benefit tax	1,712	629	531	3,216	1,050	1,386
Deferred tax charge/(credit)	(261)	(166)	(161)	(434)	(108)	(681)
MAT credit entitlement	77	(77)	-	-	-	(33)
Net profit after tax before share of profits of associates and minority interest	5,377	4,988	1,030	16,039	3,253	5,367
Share of profits of associates	-	-	-	-	274	274
Minority interest	-	-	158	-	176	410
Net profit after tax, share of profits of associates and minority interest	5,377	4,988	872	16,039	3,351	5,231
Paid up equity share capital (face value Rs. 10/- each)	3,933	3,919	3,799	3,933	3,799	3,800
Reserves	57,921	51,466	51,028	57,921	51,028	51,417
Basic EPS (Rs.)	13.70	12.74	2.31	40.95	8.87	13.84
Fully diluted EPS (Rs.)	13.09	12.28	2.27	39.52	8.66	13.70
Aggregate non-promoter shareholding						
Number of shares	26,464,915	26,207,887	24,823,414	26,464,915	24,823,414	24,886,029
Percentage of shareholding	67.29%	66.88%	65.34%	67.29%	65.34%	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			Period ended		Year ended March 31, 2009 (Audited)
	December 31, 2009	September 30, 2009	December 31, 2008	December 31, 2009	December 31, 2008	
	(Limited review)	(Limited review)	(Limited review)	(Limited review)	(Limited review)	
Segment revenue						
PE Services	16,217	14,260	14,616	43,713	30,409	44,500
IT Services	16,968	17,238	21,764	51,447	59,532	79,247
Total	33,185	31,498	36,380	95,160	89,941	123,747
Segment operating income						
PE Services	3,840	3,280	2,271	9,227	5,650	9,541
IT Services	2,446	3,056	7,174	8,246	17,383	21,900
Total	6,286	6,336	9,445	17,473	23,033	31,441
Unallocable						
Expenses	1,393	1,337	7,852	4,123	18,651	24,934
Interest	6	9	515	255	1,205	1,620
Other income	2,018	384	322	5,726	1,018	1,152
Profit before tax	6,905	5,374	1,400	18,821	4,195	6,039

Notes on segment information

Principal segments

In the earlier periods, the Company considered R&D Services, IT Services and Aztecsoft business as the primary segments. Subsequent to the amalgamation of Aztecsoft 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 carried out 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 nine months ended December 31, 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 January 19, 2010.

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

Particulars	Quarter ended			Period ended		Year ended March 31, 2009
	December 31, 2009	September 30, 2009	December 31, 2008	December 31, 2009	December 31, 2008	
	(Limited review)	(Limited review)	(Limited review)	(Limited review)	(Limited review)	(Audited)
Personnel cost	19,993	18,166	17,078	57,212	36,924	62,865
Travel and conveyance	1,424	1,362	2,229	4,534	5,812	8,651

3 Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended December 31, 2009:

Nature of Investor complaints	Opening balance	Additions	Disposal	Closing balance
Allotment/Refund/others	-	13	12	1

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 December 31, 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 December 2009, pending utilisation.

5 During the previous quarter the Company had entered into a share purchase agreement ('SPA') with Kyocera Wireless Corporation ('KWC') and Kyocera International Inc ('KII'). Under this agreement, the Company had on September 28, 2009 paid an advance of Rs 2,886 lakhs (INR equivalent of USD 6.01 million) 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 approximately Rs 1,443 lakhs, INR equivalent of USD 3 Million is contingent upon revenues from KW group in FY 10-11 and FY 11-12 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 and accordingly and KWI has become a 100% subsidiary of the Company with effect from October 1, 2009. The Company has accordingly consolidated the financials results of KWI w.e.f October 1, 2009. The name of the subsidiary was subsequently changed to MindTree Wireless Private Limited. Upon consolidation, the group has recognised Rs 1,542.6 lakhs as goodwill.

6 During the quarter 144,449 shares have been issued upon exercise of stock options by employees.

7 EPS for the quarter is not annualized.

8 The figures of current quarter are inclusive of Kyocera Wireless (India) Private Limited, which has been acquired by the company with effect from October 1, 2009 (refer note 5). Hence figures of the current quarter and of the previous quarters are not strictly comparable.

9 Previous period figures have been reclassified/regrouped wherever necessary.

Bangalore, India
January 19, 2010

For and on behalf of the Board
For MindTree Limited

M. Krishnakumar

Krishnakumar Natarajan
CEO & Managing Director

