



MindTree Limited

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2010

(Rs. In Lakhs, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2010	December 31, 2009	March 31, 2009	March 31, 2010	March 31, 2009
	(Limited review)	(Limited review)	(Limited review)	(Audited)	(Audited)
Revenues	34,438	33,185	33,806	129,598	123,747
Cost of revenues	21,673	20,124	19,599	79,825	69,678
Gross profit	12,765	13,061	14,207	49,773	54,069
Selling, general and administrative expenses	6,506	6,484	5,441	24,979	20,168
Provision for bad and doubtful debts	(65)	6	115	238	806
Operating profit before interest and depreciation	6,324	6,571	8,651	24,556	33,095
Interest including finance charges	12	6	415	267	1,620
Depreciation	1,636	1,678	1,593	6,518	5,696
Operating profit	4,676	4,887	6,643	17,771	25,779
Foreign exchange gain/(loss)	1,654	1,738	(4,933)	6,734	(20,892)
Other income	316	280	134	962	1,152
Profit before tax	6,646	6,905	1,844	25,467	6,039
Provision for taxation including fringe benefit tax	498	1,793	336	3,796	1,386
Deferred tax charge/(credit)	722	(261)	(573)	288	(681)
MAT credit entitlement	(20)	(4)	(33)	(101)	(33)
Net profit after tax before share of profits of associates and minority interest	5,446	5,377	2,114	21,484	5,367
Share of profits of associates	-	-	-	-	274
Minority interest	-	-	234	-	410
Net profit after tax, share of profits of associates and minority interest	5,446	5,377	1,880	21,484	5,231
Paid up equity share capital (face value Rs. 10/- each)	3,951	3,933	3,800	3,951	3,800
Reserves	63,112	57,921	51,417	63,112	51,417
Basic EPS (Rs.)	13.82	13.70	4.97	54.77	13.84
Fully diluted EPS (Rs.)	13.29	13.09	4.94	52.79	13.70
Aggregate non-promoter shareholding					
Number of shares	26,684,801	26,464,915	24,886,029	26,684,801	24,886,029
Percentage of shareholding	67.53%	67.29%	65.50%	67.53%	65.50%
Number of promoter shares pledged	-	-	101,428	-	101,428
Percentage of shares to total shares outstanding	-	-	0.77%	-	0.77%

SEGMENT WISE REVENUE AND RESULTS

Primary segment information (Rupees in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2010	December 31, 2009	March 31, 2009	March 31, 2010	March 31, 2009
	(Limited review)	(Limited review)	(Limited review)	(Audited)	(Audited)
Segment revenue					
PE Services	16,083	16,217	14,091	59,796	44,500
IT Services	18,355	16,968	19,715	69,802	79,247
Total	34,438	33,185	33,806	129,598	123,747
Segment operating income					
PE Services	2,825	3,840	4,249	12,052	9,541
IT Services	3,122	2,446	4,517	11,368	21,900
Total	5,947	6,286	8,766	23,420	31,441
Unallocable					
Expenses	1,259	1,393	6,641	5,382	24,934
Interest	12	6	415	267	1,620
Other income	1,970	2,018	134	7,696	1,152
Profit before tax	6,646	6,905	1,844	25,467	6,039

Notes on segment information

Principal segments

In the earlier periods, the group 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 carried out as the assets are used interchangeably between segments. Accordingly, no disclosure relating to segmental assets and liabilities has been made.

STATEMENT OF ASSETS AND LIABILITIES (Consolidated-Audited)

Rs in lakhs

Particulars	As at	
	March 31, 2010	March 31, 2009
Shareholders funds		
Share Capital	3,951	3,800
Reserves and surplus	63,112	51,327
Minority interest	-	3,276
Secured loans	-	13,757
Unsecured loans	306	180
Total	67,369	72,340
Fixed Assets		
Goodwill	1,542	14,605
Investments	12,725	10,133
Deferred tax assets	2,136	1,897
Current assets, loans and advances		
Sundry debtors	23,698	27,923
Cash and bank balances	5,233	4,876
Loans and advances	19,483	14,111
Less: Current liabilities and provisions		
Current liabilities	21,135	28,599
Provisions	4,900	2,223
Net Current assets	22,379	16,088
Total	67,369	72,340



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 April 28, 2010.

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

Particulars	Quarter ended			Year ended	
	March 31, 2010	December 31, 2009	March 31, 2009	March 31, 2010	March 31, 2009
	(Limited review)	(Limited review)	(Limited review)	(Audited)	(Audited)
Personnel cost	20,605	19,993	18,176	77,817	62,865
Travel and conveyance	2,079	1,424	2,209	6,613	8,651

3 Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended March 31, 2010:

Nature of Investor complaints	Opening balance	Additions	Disposal	Closing balance
Allotment/Refund/others	1	15	16	-

4 The Company has fully utilised the IPO proceeds in line with the estimates given in the prospectus and the subsequent approval by shareholders. The utilisation of the same is as under: (Rupees in lakhs)

Particulars	Projection in Prospectus	Revised projections as approved in AGM	Actual funds utilized till March 31, 2010
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	12,622
Share issue expenses paid	2,294	1,887	1,887
Total	23,772	23,772	23,772

5 During the quarter 182,786 shares have been issued upon exercise of stock options by employees.

6 EPS for the quarter is not annualized.

7 The Board of Directors at its meeting held on April 28, 2010 have recommended a final dividend of 20% (Rs 2 per equity share of par value Rs 10/- each) for the year ended March 31, 2010

8 The figures of the current year 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 year and the quarter are not comparable with the same periods for the previous year. Results from this acquisition are grouped under PE Services in the segmental reporting given above.

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

Bangalore, India
April 28, 2010

For and on behalf of the Board
For MindTree Limited

W. Krishnakumar

Krishnakumar Natarajan
CEO & Managing Director

