



MindTree Limited

Registered Office: Block A, #42, 27th Cross, Banashankari II Stage, Bangalore-560 070.

STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2009

(Rs. In Lakhs, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2009	March 31, 2008	December 31, 2008	March 31, 2009	March 31, 2008
	(Limited review)	(Limited review)	(Limited review)	(Audited)	(Audited)
Revenues	25,659	20,389	27,642	101,257	73,384
Cost of revenues	15,497	12,768	14,195	56,944	46,778
Gross profit	10,162	7,621	13,447	44,313	26,606
Selling, general and administrative expenses	4,118	3,689	4,612	17,100	13,875
Provision for bad and doubtful debts	112	103	201	801	151
Operating profit before interest and depreciation	5,932	3,829	8,634	26,412	12,580
Interest including finance charges	415	159	515	1,620	590
Depreciation	1,234	1,006	1,203	4,686	3,493
Operating profit	4,283	2,664	6,916	20,106	8,497
Foreign exchange gain/(loss)	(4,390)	350	(6,658)	(17,640)	399
Other income	54	464	138	788	2,377
Profit before tax	(53)	3,478	396	3,254	11,273
Provision for taxation including fringe benefit tax	48	272	275	803	1,290
Deferred tax credit	(432)	(357)	(156)	(549)	(436)
Net profit after tax	331	3,563	277	3,000	10,419
Paid up equity share capital (face value Rs. 10/- each)	3,800	3,792	3,799	3,800	3,792
Reserves	49,236	49,605	48,707	49,236	49,605
Basic EPS (Rs.)	0.87	9.45	0.73	7.94	27.69
Fully diluted EPS (Rs.)	0.87	9.26	0.72	7.86	26.75
Aggregate non-promoter shareholding					
Number of shares	24,886,029	24,528,284	24,823,414	24,886,029	24,528,284
Percentage of shareholding	65.50%	64.68%	65.34%	65.50%	64.68%
Number of promoter shares pledged	101,428	-	-	-	-
Percentage of shares to total shares outstanding	0.77%	-	-	-	-

SEGMENT WISE REVENUE AND RESULTS

Primary segment information (Rupees in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2009	March 31, 2008	December 31, 2008	March 31, 2009	March 31, 2008
	(Limited review)	(Limited review)	(Limited review)	(Audited)	(Audited)
Segment revenue					
R&D Services	5,922	4,187	5,877	21,934	16,087
IT Services	19,737	16,202	21,765	79,323	57,297
Total	25,659	20,389	27,642	101,257	73,384
Segment operating income					
R&D Services	1,455	403	1,569	4,848	1,838
IT Services	4,497	3,438	7,174	21,916	10,784
Total	5,952	3,841	8,743	26,764	12,622
Unallocable					
Expenses	5,644	1,018	7,970	22,678	3,535
Interest	415	159	515	1,620	590
Other income	54	814	138	788	2,776
Profit before tax	(53)	3,478	396	3,254	11,273

Notes on segment information

Principal segments

The Company's operations predominantly relate to providing IT Services and Research and Development services (R&D Services). Accordingly, revenues represented along IT and R&D 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.

**CONSOLIDATED FINANCIAL RESULTS OF MINDTREE LIMITED AND ITS SUBSIDIARIES FOR THE QUARTER AND THE YEAR ENDED
MARCH 31, 2009**

(Rs. In Lakhs, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2009	March 31, 2008	December 31, 2008	March 31, 2009	March 31, 2008
	(Limited review)	(Limited review)	(Limited review)	(Audited)	(Audited)
Revenues	33,806	20,825	36,380	123,747	73,979
Cost of revenues	19,599	13,073	19,562	69,678	47,247
Gross profit	14,207	7,752	16,818	54,069	26,732
Selling, general and administrative expenses	5,441	3,810	5,523	20,168	14,041
Provision for bad and doubtful debts	115	104	201	806	152
Operating profit before interest and depreciation	8,651	3,838	11,094	33,095	12,539
Interest including finance charges	415	159	515	1,620	590
Depreciation	1,593	1,056	1,607	5,696	3,560
Operating profit	6,643	2,623	8,972	25,779	8,389
Foreign exchange gain/(loss)	(4,933)	367	(7,894)	(20,892)	417
Other income	134	462	322	1,152	2,377
Profit before tax	1,844	3,452	1,400	6,039	11,183
Provision for taxation including fringe benefit tax	336	240	531	1,386	1,290
Deferred tax charge/(credit)	(573)	(357)	(161)	(681)	(436)
MAT credit entitlement	(33)	-	-	(33)	-
Net profit after tax before share of profits of associates and minority interest	2,114	3,569	1,030	5,367	10,329
Share of profits of associates	-	-	-	274	-
Minority interest	234	-	158	410	-
Net Profit after tax, share of profits of associates and minority interest	1,880	3,569	872	5,231	10,329
Paid up equity share capital (face value Rs. 10/- each)	3,800	3,792	3,799	3,800	3,792
Reserves	51,417	49,516	48,885	51,417	49,516
Basic EPS (Rs.)	4.97	9.47	2.31	13.84	27.45
Fully diluted EPS (Rs.)	4.94	9.15	2.27	13.70	26.52
Aggregate non-promoter shareholding					
Number of shares	24,886,029	24,528,284	24,823,414	24,886,029	24,528,284
Percentage of shareholding	65.50%	64.68%	65.34%	65.50%	64.68%
Number of promoter shares pledged	101,428	-	-	-	-
Percentage of shares to total shares outstanding	0.77%	-	-	-	-

SEGMENT WISE REVENUE AND RESULTS (BASED ON CONSOLIDATED FINANCIAL RESULTS)

Primary segment information (Rupees in lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2009	March 31, 2008	December 31, 2008	March 31, 2009	March 31, 2008
	(Limited review)	(Limited review)	(Limited review)	(Audited)	(Audited)
Segment revenue					
R&D Services	5,939	4,623	5,861	21,934	16,682
IT Services	19,715	16,202	21,764	79,247	57,297
Aztecsoft Business	8,152	-	8,755	22,566	-
Total	33,806	20,825	36,380	123,747	73,979
Segment operating income					
R&D Services	1,770	377	1,255	4,848	1,744
IT Services	4,517	3,438	7,174	21,900	10,784
Aztecsoft Business	222	-	1,016	2,436	-
Total	6,509	3,815	9,445	29,184	12,528
Unallocable					
Expenses	4,384	1,033	7,852	22,677	3,549
Interest	415	159	515	1,620	590
Other income	134	829	322	1,152	2,794
Profit before tax	1,844	3,452	1,400	6,039	11,183

Notes on segment information

Principal segments

MindTree Limited and its subsidiaries' (collectively 'Group') operations predominantly relate to providing IT Services, Research and Development services (R&D Services) and Aztecsoft Business. Accordingly, revenues represented along IT, R&D and Aztecsoft Business 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 the year ended March 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 April 27, 2009.

2 During the year 76,128 shares have been issued upon exercise of stock options by employees.

3 Item of expenditure exceeding 10% of total expenditure (Rupees in lakhs) for MindTree Limited

Particulars	Quarter ended			Year ended	
	March 31, 2009	March 31, 2008	December 31, 2008	March 31, 2009	March 31, 2008
Personnel cost	13,829	11,388	12,801	51,417	42,601
Travel and conveyance	1,984	1,792	1,900	7,845	6,618

Item of expenditure exceeding 10% of total expenditure (Rupees in lakhs) for MindTree Limited and its subsidiaries

Particulars	Quarter ended			Year ended	
	March 31, 2009	March 31, 2008	December 31, 2008	March 31, 2009	March 31, 2008
Personnel cost	18,176	11,876	17,078	62,865	43,089
Travel and conveyance	2,209	1,846	2,229	8,651	6,672

4 In accordance with the ICAI guidelines, the weighted average number of shares held by MindTree Benefit Trust have been reduced from the weighted average equity shares outstanding for computing basic and diluted earnings per share.

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

Nature of Investor complaints	Opening balance	Additions	Disposal	Closing balance
Allotment/Refund/others	-	11	11	-

6 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 March 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	10,632
Share issue expenses paid	2,294	1,887	1,887
Total	23,772	23,772	21,782

* funds from IPO proceeds have been invested in short-term mutual funds and bank deposits at March 31, 2009, pending utilisation.

7 With effect from April 1, 2008, the Group has adopted the principles of Accounting Standard ('AS') 30 "Financial Instruments: Recognition and Measurement" in respect of its derivative financial instruments that are not covered by AS 11 "Accounting for the Effects of Changes in Foreign Exchange Rates" and that relate to a firm commitment or a highly probable forecast transactions. In accordance with AS 30, such derivative financial instruments, which qualify for cash flow hedge accounting and where the Group has met all the conditions of cash flow hedge accounting, are fair valued at March 31, 2009 and the resultant consolidated exchange loss of Rs 984.42 lakhs is debited to the hedging reserve. This loss would be recorded in profit and loss account when the underlying transactions affect earnings. Other derivative instruments that relate to a firm commitment or a highly probable forecast transaction and that do not qualify for hedge accounting have been recorded at fair value at the reporting date and the resultant consolidated exchange loss of Rs. 15,229 lakhs has been debited to profit and loss account for the year.

8 During the previous quarters, the Company had acquired 36,441,595 equity shares in Aztecoft Limited ('Aztec') at a cost of Rs 29,195.19 lakhs including acquisition expenses and net of pre-acquisition dividend. Consequent to the acquisition of these shares, Aztec has become a subsidiary of the Company. As at March 31, 2009, the Company owns 79.9% of equity based on outstanding issued shares of Aztec.

The Company has accounted for its investment in Aztec using equity method from the date of acquiring significant influence till the date of acquiring control. From the date of acquiring control, assets, liabilities, income and expenses are consolidated on a line-by-line basis.

The Company has received the requisite approvals from the stock exchanges on the merger scheme. The Company has filed an application with the Honourable High Court of Karnataka for the merger of Aztec with itself with effective date as April 1, 2009.

9 The Company had acquired 100% equity stake in MindTree Technologies Private Limited (MTPL) in December 2007. In accordance with the scheme of amalgamation approved by shareholders of the Company in June 2008, the Company has received the approval of Hon'ble High Court of Karnataka in January 2009 for the merger of MTPL with itself effective April 1, 2008. Goodwill arising on merger of Rs 2,232.3 lakhs has been off-set against securities premium account as per the court sanctioned scheme.

10 EPS for the quarter is not annualized.

11 Out of the 101,428 shares that were pledged by promoters as on 31st March 2009, 75,000 shares have since been unpledged.

12 The figures for the quarter ended December 31, 2008 reported above have been recast to consider the effect of merger with MTPL effective April 1, 2008.

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

For and on behalf of the Board
For MindTree Limited

Bangalore, India
April 27, 2009

Ashok Soota
Executive Chairman