



MindTree Limited

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

STAND-ALONE 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
	December 31, 2009	September 30, 2009	December 31, 2008	December 31, 2009	December 31, 2008	March 31, 2009
	(Limited review)	(Limited review)	(Limited review)	(Limited review)	(Limited review)	(Audited)
Revenues	30,955	31,162	27,642	91,001	75,598	101,257
Cost of revenues	18,740	19,365	14,195	57,368	41,447	56,944
Gross profit	12,215	11,797	13,447	33,633	34,151	44,313
Selling, general and administrative expenses	6,246	5,236	4,612	16,450	12,983	17,100
Provision for bad and doubtful debts	6	162	201	303	689	801
Operating profit before interest and depreciation	5,963	6,399	8,634	16,880	20,479	26,412
Interest including finance charges	-	9	515	249	1,205	1,620
Depreciation	1,488	1,583	1,203	4,642	3,451	4,686
Operating profit	4,475	4,807	6,916	11,989	15,823	20,106
Foreign exchange gain/(loss)	1,791	292	(6,658)	5,379	(13,249)	(17,640)
Other income	276	90	138	641	734	788
Profit before tax	6,542	5,189	396	18,009	3,308	3,254
Provision for taxation including fringe benefit tax	1,670	604	275	3,103	755	803
Deferred tax charge/(credit)	(252)	(166)	(156)	(424)	(117)	(549)
MAT credit entitlement	77	(77)	-	-	-	-
Net profit after tax	5,047	4,828	277	15,330	2,670	3,000
Paid up equity share capital (face value Rs. 10/- each)	3,933	3,919	3,799	3,933	3,799	3,800
Reserves	NA	NA	NA	NA	NA	49,236
Basic EPS (Rs.)	12.86	12.33	0.73	39.14	7.07	7.94
Fully diluted EPS (Rs.)	12.29	11.89	0.72	37.77	6.99	7.86
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
	December 31, 2009	September 30, 2009	December 31, 2008	December 31, 2009	December 31, 2008	March 31, 2009
	(Limited review)	(Limited review)	(Limited review)	(Limited review)	(Limited review)	(Audited)
Segment revenue						
PE Services	13,986	13,924	5,877	39,553	16,012	21,934
IT Services	16,969	17,238	21,765	51,448	59,586	79,323
Total	30,955	31,162	27,642	91,001	75,598	101,257
Segment operating income						
PE Services	3,232	2,941	1,569	7,556	3,393	4,848
IT Services	2,446	2,980	7,174	8,170	17,419	21,916
Total	5,678	5,921	8,743	15,726	20,812	26,764
Unallocable						
Expenses	1,203	1,105	7,970	3,488	17,033	22,678
Interest	0	9	515	249	1,205	1,620
Other income	2,067	382	138	6,020	734	788
Profit before tax	6,542	5,189	396	18,009	3,308	3,254

Notes on segment information

Principal segments

In the earlier periods, the Company considered R&D Services, IT Services and Aztecof business as the primary segments. Subsequent to the amalgamation of Aztecof 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 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
	December 31, 2009	September 30, 2009	December 31, 2008	December 31, 2009	December 31, 2008	March 31, 2009
	(Limited review)	(Limited review)	(Limited review)	(Limited review)	(Limited review)	(Audited)
Personnel cost	18,786	18,079	12,801	54,506	37,588	51,417
Travel and conveyance	1,360	1,366	1,900	4,455	5,861	7,845

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 ('KI'). 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 KWI has become a 100% subsidiary of the Company with effect from October 1, 2009. The name of the subsidiary was subsequently changed to MindTree Wireless Private Limited. Accordingly, an investment of Rs 4,368 lakhs (including direct cost of investment Rs 39 lakhs) has been recorded as an investment.

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 Previous period figures have been reclassified/regrouped wherever necessary.

Bangalore, India
January 19, 2010

For and on behalf of the Board
For MindTree Limited

Krishnakumar Natarajan

Krishnakumar Natarajan
CEO & Managing Director

