



MindTree Limited

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

STAND-ALONE 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	32,324	30,955	25,659	123,325	101,257
Cost of revenues	19,368	18,740	15,497	76,736	56,944
Gross profit	12,956	12,215	10,162	46,589	44,313
Selling, general and administrative expenses	6,969	6,246	4,118	23,419	17,100
Provision for bad and doubtful debts	(70)	6	112	233	801
Operating profit before interest and depreciation	6,057	5,963	5,932	22,937	26,412
Interest including finance charges	4	-	415	253	1,620
Depreciation	1,464	1,488	1,234	6,106	4,686
Operating profit	4,589	4,475	4,283	16,578	20,106
Foreign exchange gain/(loss)	1,711	1,791	(4,390)	7,090	(17,640)
Other income	311	276	54	952	788
Profit before tax	6,611	6,542	(53)	24,620	3,254
Provision for taxation including fringe benefit tax	392	1,670	48	3,495	803
Deferred tax charge/(credit)	741	(252)	(432)	317	(549)
MAT credit entitlement	-	77	-	-	-
Net profit after tax	5,478	5,047	331	20,808	3,000
Paid up equity share capital (face value Rs. 10/- each)	3,951	3,933	3,800	3,951	3,800
Reserves	NA	NA	NA	60,648	49,236
Basic EPS (Rs.)	13.90	12.86	0.87	53.04	7.94
Fully diluted EPS (Rs.)	13.37	12.29	0.87	51.13	7.86
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	13,969	13,986	5,922	53,522	21,934
IT Services	18,355	16,969	19,737	69,803	79,323
Total	32,324	30,955	25,659	123,325	101,257
Segment operating income					
PE Services	2,948	3,232	1,455	10,504	4,848
IT Services	3,176	2,446	4,497	11,346	21,916
Total	6,124	5,678	5,952	21,850	26,764
Unallocable					
Expenses	1,531	1,203	5,644	5,019	22,678
Interest	4	-	415	253	1,620
Other income	2,022	2,067	54	8,042	788
Profit before tax	6,611	6,542	(53)	24,620	3,254

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 done 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 (Audited)

Rs in lakhs

Particulars	As at	
	March 31, 2010	March 31, 2009
Shareholders funds		
Share Capital	3,951	3,800
Reserves and surplus	60,648	49,236
Secured loans	-	13,757
Unsecured loans	305	180
Total	64,904	66,973
Fixed Assets		
Investments	27,811	24,379
Deferred tax assets	19,626	31,084
Current assets, loans and advances	1,583	1,447
Sundry debtors	22,175	21,499
Cash and bank balances	4,685	2,883
Loans and advances	18,346	12,312
Less: Current liabilities and provisions		
Current liabilities	24,946	24,988
Provisions	4,376	1,643
Net Current assets	15,884	10,063
Total	64,904	66,973



Notes to financial results for the quarter and year ended March 31, 2010

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 (Limited review)	December 31, 2009 (Limited review)	March 31, 2009 (Limited review)	March 31, 2010 (Audited)	March 31, 2009 (Audited)
Personnel cost	19,310	18,786	13,829	73,815	51,417
Travel and conveyance	1,957	1,360	1,984	6,412	7,845

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

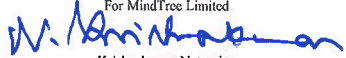
5 During the quarter 182,786 shares have been issued upon exercise of stock options by employees.

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% (Re 2 per equity share of par value Rs 10/- each) for the year ended March 31, 2010

8 Previous period figures have been reclassified/regrouped wherever necessary. However, the current year's figures include the figures of Aztecsoft Limited and are not strictly comparable with those of previous years as Aztecsoft Limited has been amalgamated with the Company w.e.f 1 April, 2009.

Bangalore, India
April 28, 2010

For and on behalf of the Board
For MindTree Limited

Krishnakumar Natarajan
CEO & Managing Director

