



MindTree Limited

Registered Office: Block A, #42, 27th Cross, Banashankari II Stage, Bangalore-560 070.
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2009

(Rs. In Lakhs, except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2009 (Limited review)	June 30, 2008 (Limited review)	March 31, 2009 (Limited review)	March 31, 2009 (Audited)
Revenues	30,477	22,359	33,806	123,747
Cost of revenues	19,338	13,508	19,599	69,678
Gross profit	11,139	8,851	14,207	54,069
Selling, general and administrative expenses	5,935	4,017	5,441	20,168
Provision for bad and doubtful debts	136	149	115	806
Operating profit before interest and depreciation	5,068	4,685	8,651	33,095
Interest including finance charges	240	244	415	1,620
Depreciation	1,610	1,079	1,593	5,696
Operating profit	3,218	3,362	6,643	25,779
Foreign exchange gain/(loss)	3,048	(5,009)	(4,933)	(20,892)
Other income	276	440	134	1,152
Profit before tax	6,542	(1,207)	1,844	6,039
Provision for taxation including fringe benefit tax	876	229	336	1,386
Deferred tax credit	(7)	(146)	(573)	(681)
MAT credit entitlement	-	-	(33)	(33)
Net profit after tax before share of profits of associates and minority interest	5,673	(1,290)	2,114	5,367
Share of profits of associates	-	42	-	274
Minority interest	-	-	234	410
Net Profit after tax, share of profits of associates and minority interest	5,673	(1,248)	1,880	5,231
Paid up equity share capital (face value Rs. 10/- each) (Refer Note 2)	3,912	3,796	3,800	3,800
Reserves (Refer Note 2)	46,721	46,992	51,417	51,417
Basic EPS (Rs.)	14.51	(3.42)	4.97	13.84
Fully diluted EPS (Rs.)	14.26	(3.42)	4.94	13.70
Aggregate non-promoter shareholding				
Number of shares	26,055,456	24,685,335	24,886,029	24,886,029
Percentage of shareholding	66.60%	65.03%	65.50%	65.50%
Number of promoter shares pledged	-	NA	101,428	-
Percentage of shares to total shares outstanding	-	NA	0.77%	-

SEGMENT WISE REVENUE AND RESULTS

Primary segment information (Rupees in lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2009 (Limited review)	June 30, 2008 (Limited review)	March 31, 2009 (Limited review)	March 31, 2009 (Audited)
Segment revenue				
PE Services	13,236	4,807	14,091	44,500
IT Services	17,241	17,552	19,715	79,247
Total	30,477	22,359	33,806	123,747
Segment operating income				
PE Services	2,107	550	4,249	9,541
IT Services	2,744	4,168	4,517	21,900
Total	4,851	4,718	8,766	31,441
Unallocable				
Expenses	1,393	6,121	6,641	24,934
Interest	240	244	415	1,620
Other income	3,324	440	134	1,152
Profit before tax	6,542	(1,207)	1,844	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 (as explained in note 2) 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 quarter ended June 30, 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 July 20, 2009.
- 2 The Honourable High Court of Karnataka, on June 3, 2009, approved the scheme of amalgamation ('the scheme') of Aztecoft Limited ('Aztec') with the Company w.e.f April 1, 2009. Pursuant to the scheme of amalgamation, the Company has accounted for the amalgamation in its books. As per the scheme, 13,00,965 equity shares of the Company were issued to the erstwhile shareholders of Aztec. In accordance with the scheme, goodwill arising on amalgamation of Rs14,072 lakhs has been adjusted against securities premium account. Additionally, as approved in the scheme 189,110 shares held by MindTree Benefit trust have been cancelled w.e.f April 1, 2009.
- 3 During the quarter 12,872 shares have been issued upon exercise of stock options by employees.
- 4 Item of expenditure exceeding 10% of total expenditure (Rupees in lakhs)

Particulars	Quarter ended			Year ended
	June 30, 2009	June 30, 2008	March 31, 2009	March 31, 2009
Personnel cost	19,053	12,195	18,176	62,865
Travel and conveyance	1,748	2,014	2,209	8,651

- 5 Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended June 30, 2009:

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

- 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 June 30, 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 June 2009, pending utilisation.

- 7 During the current quarter, the Company has reassessed the estimated useful life of certain fixed assets and accordingly has recorded an additional depreciation of Rs 100 lakhs.
- 8 EPS for the quarter is not annualized.
- 9 Previous period figures have been reclassified/regrouped wherever necessary.

For and on behalf of the Board
For MindTree Limited

Bangalore, India
July 20, 2009

Krishnakumar Natarajan
CEO & Managing Director