MindTree Limited

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

STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2010

(Rs. In Lakhs, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2010	June 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009	March 31, 2010
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Revenues	36,491	32,908	31,162	69,399	60,046	123,325
Cost of revenues	23,112	21,490	19,506	44,602	38,769	76,736
Gross profit	**13,379**	**11,418**	**11,656**	**24,797**	**21,277**	46,589
Selling, general and administrative expenses	7,957	6,631	5,095	14,588	10,063	23,419
Provision for bad and doubtful debts	(208)	170	162	(38)	298	233
Operating profit before interest and depreciation	**5,630**	**4,617**	**6,399**	**10,247**	**10,916**	22,937
Interest including finance charges	-	-	9	-	249	253
Depreciation	1,482	1,278	1,583	2,760	3,154	6,106
Operating profit	**4,148**	**3,339**	**4,807**	**7,487**	**7,513**	16,578
Foreign exchange gain/(loss)	243	(256)	292	(13)	3,588	7,090
Other income	211	2,411	90	2,622	366	952
Profit before tax	**4,602**	**5,494**	**5,189**	**10,096**	**11,467**	24,620
Provision for taxation	798	1,385	604	2,183	1,435	3,495
Deferred tax charge/(credit)	(153)	(50)	(166)	(203)	(173)	317
MAT credit entitlement	-	-	(77)	-	(77)	-
Net profit after tax	**3,957**	**4,159**	**4,828**	**8,116**	**10,282**	20,808
Paid up equity share capital (face value Rs. 10/- each)	3,977	3,965	3,919	3,977	3,919	3,951
Reserves	68,701	63,680	NA	68,701	NA	60,648
Basic EPS (Rs.)	9.96	10.51	12.33	20.47	26.28	53.04
Fully diluted EPS (Rs.)	9.67	10.15	11.89	19.82	25.54	51.13
Aggregate non-promoter shareholding						
Number of shares	26,942,632	26,822,660	26,207,887	26,942,632	26,207,887	26,684,801
Percentage of shareholding	67.74%	67.64%	66.88%	67.74%	66.88%	67.53%
Number of promoter shares pledged	-	-	-	-	-	-
Percentage of shares to total shares outstanding	-	-	-	-	-	-

SEGMENT WISE REVENUE AND RESULTS

Primary segment information (Rupees in lakhs)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2010	June 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009	March 31, 2010
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment revenue						
PE Services	14,571	14,040	13,924	28,611	25,567	53,522
IT Services	21,920	18,868	17,238	40,788	34,479	69,803
Total	**36,491**	**32,908**	**31,162**	69,399	60,046	**123,325**
Segment operating income						
PE Services	1,881	2,017	2,941	3,898	4,324	10,504
IT Services	3,248	2,010	2,980	5,258	5,724	11,346
Total	**5,129**	**4,027**	**5,921**	**9,156**	**10,048**	**21,850**
Unallocable						
Expenses	738	944	1,105	1,682	2,286	5,019
Interest	-	-	9	-	249	253
Other income	211	2,411	382	2,622	3,954	8,042
Profit before tax	**4,602**	**5,494**	**5,189**	**10,096**	**11,467**	**24,620**

Notes on segment information

Principal segments

The Company's operations predominantly relate to providing IT Services and Product Engineering services (PE Services). Accordingly, revenues represented along IT and PE services comprise the primary segment 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 segment assets and liabilities has been made.

AUDITED STATEMENT OF ASSETS AND LIABILITIES

Rs in lakhs

Particulars	As at	
	September 30, 2010	March 31, 2010
	(Audited)	(Audited)
Shareholders funds		
Share capital	3,977	3,951
Reserves and surplus	68,701	60,648
Secured loans	-	-
Unsecured loans	431	305
Total	**73,109**	**64,904**
Application of funds		
Fixed assets	29,682	27,811
Investments	14,672	21,326
Deferred tax assets	1,777	1,583
Current assets, loans and advances		
Sundry debtors	28,138	22,175
Cash and bank balances	2,157	3,485
Loans and advances	22,262	17,846
Less: Current liabilities and provisions		
Current liabilities	20,109	24,946
Provisions	5,470	4,376
Net current assets	26,978	14,184
Total	**73,109**	**64,904**

MINDTREE LIMITED BANGALORE

Notes to financial results for the quarter and six months ended September 30, 2010

1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on October 19, 2010.

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

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2010	June 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009	March 31, 2010
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Personnel cost	23,365	20,401	18,079	43,766	35,720	73,815

3 Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended September 30, 2010:

Nature of Investor complaints	Opening balance	Additions	Disposal	Closing balance
Allotment/Refund/others	-	8	8	-

4 During the quarter 119,905 shares have been issued upon exercise of stock options by employees.

5 The Board of Directors at its meeting held on October 19, 2010 have recommended an interim dividend of 12.5% (Re 1.25 per equity share of par value Rs 10/- each) for the half year ended September 30, 2010.

6 EPS for the quarter is not annualized.

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

MINDTREE LIMITED BANGALORE

For and on behalf of the Board
For MindTree Limited

Krishnakumar Natarajan
CEO & Managing Director

Bangalore, India
October 19, 2010