MindTree Limited

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

CONSOLIDATED 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	38,438	34,871	31,498	73,309	61,975	129,598
Cost of revenues	25,592	23,103	18,831	48,695	38,169	79,825
Gross profit	**12,846**	**11,768**	**12,667**	**24,614**	**23,806**	**49,773**
Selling, general and administrative expenses	8,580	7,191	5,912	15,771	11,847	24,979
Provision for bad and doubtful debts	(208)	170	162	(38)	298	238
Operating profit before interest and depreciation	**4,474**	**4,407**	**6,593**	**8,881**	**11,661**	**24,556**
Interest including finance charges	3	2	9	5	249	267
Depreciation	1,772	1,452	1,594	3,224	3,204	6,518
Operating profit	**2,699**	**2,953**	**4,990**	**5,652**	**8,208**	**17,771**
Foreign exchange gain/(loss)	212	(179)	294	33	3,342	6,734
Other income	215	211	90	426	366	962
Profit before tax	**3,126**	**2,985**	**5,374**	**6,111**	**11,916**	**25,467**
Provision for taxation	940	1,450	629	2,390	1,505	3,796
Deferred tax charge/(credit)	(138)	(46)	(166)	(184)	(173)	288
MAT credit entitlement	-	-	(77)	-	(77)	(101)
Net profit after tax	**2,324**	**1,581**	**4,988**	**3,905**	**10,661**	**21,484**
Paid up equity share capital (face value Rs. 10/- each)	3,977	3,965	3,919	3,977	3,919	3,951
Reserves	66,923	63,522	51,466	66,923	51,466	63,112
Basic EPS (Rs.)	5.85	4.00	12.74	9.85	27.25	54.77
Fully diluted EPS (Rs.)	5.68	3.86	12.28	9.54	26.48	52.79
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	14,549	14,033	14,260	28,582	27,496	55,425
IT Services	21,919	18,869	17,238	40,788	34,479	69,802
NIW	1,970	1,969	-	3,939	-	4,371
Total	**38,438**	**34,871**	**31,498**	**73,309**	**61,975**	**129,598**
Segment operating income						
PE Services	1,888	2,010	3,280	3,898	5,387	11,275
IT Services	3,248	2,010	3,056	5,258	5,800	11,368
NIW	(1,128)	(227)	-	(1,355)	-	777
Total	**4,008**	**3,793**	**6,336**	**7,801**	**11,187**	**23,420**
Unallocable						
Expenses	1,094	1,017	1,337	2,111	2,730	5,382
Interest	3	2	9	5	249	267
Other income	215	211	384	426	3,708	7,696
Profit before tax	**3,126**	**2,985**	**5,374**	**6,111**	**11,916**	**25,467**

Notes on segment information

Principal segments

In the earlier periods, the Company considered IT Services and Product Engineering services (PE Services) as the primary segments. In the current year, the Company has restructured the business segments. Accordingly, the primary segments of the Group are restructured into Product Engineering Services (PE Services), IT Services and Next In Wireless (NIW).

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 segment assets and liabilities has been made.

AUDITED CONSOLIDATED 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	66,923	63,112
Secured loans	950	-
Unsecured loans	431	306
Total	**72,281**	**67,369**
Application of Funds		
Fixed assets	32,094	28,587
Goodwill	1,302	1,542
Investments	10,314	14,425
Deferred tax assets	2,320	2,136
Current assets, loans and advances		
Sundry debtors	29,771	23,698
Cash and bank balances	2,577	4,033
Loans and advances	21,480	18,983
Less: Current liabilities and provisions		
Current liabilities	21,553	21,135
Provisions	6,024	4,900
Net current assets	26,251	20,679
Total	**72,281**	**67,369**

MINDTREE LIMITED

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	25,063	21,909	18,166	46,972	37,219	77,817

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 EPS for the quarter is not annualized.

6 The figures of the current quarter are inclusive of MindTree Wireless Private Limited [formerly Kyocera Wireless (India) Private Limited], which has been acquired by the company with effect from October 1, 2009. Hence figures of the current quarter are not comparable with the same period for the previous year. Results from this acquisition are grouped under NIW in the segmental reporting given above.

7 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

8 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