B S R & Co.
(Registered)
Chartered Accountants

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AUDITORS' REPORT ON QUARTERLY CONSOLIDATED FINANCIAL RESULTS OF MINDTREE LIMITED AND ITS SUBSIDIARY PURSUANT TO THE CLAUSE 41 OF THE LISTING AGREEMENT

To the Board of Directors of MindTree Limited

We have audited the consolidated quarterly financial results of MindTree Limited ("MindTree" or the "Company") and its subsidiary (collectively called 'the MindTree Group') for the quarter ended September 30, 2011 and the consolidated year to date results for the period from April 1, 2011 to September 30, 2011, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. These consolidated quarterly financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results:

(i) include the quarterly financial results of the following entities; (a) MindTree Limited, and (b) MindTree Software (Shenzhen) Co., Limited;

(ii) have been presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended September 30, 2011 as well as year to date results for the period from April 1, 2011 to September 30, 2011.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

for **B S R & Co.**
Chartered Accountants
Firm Registration No. 101248W

Supreet Sachdev
Partner
Membership No. 205385

Bangalore
October 17, 2011

MindTree Limited

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2011

(Rs. In Millions, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2011	June 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	March 31, 2011
Income from software services	4,567	4,131	3,844	8,698	7,331	15,090
Expenses						
Employee benefit expenses	3,047	2,793	2,525	5,840	4,734	9,853
Depreciation	174	180	177	354	322	712
Other expenses	932	878	873	1,810	1,709	3,459
Profit from operations before other income and interest	**414**	280	269	694	566	1,066
Other income	70	31	22	101	43	86
Foreign exchange gain/(loss)	171	91	21	262	3	156
Profit before interest	**655**	402	312	1,057	612	1,308
Interest	1	-	-	1	-	4
Profit before tax	654	402	312	1,056	612	1,304
Tax expense	109	57	80	166	221	288
Net Profit for the period	545	345	232	890	391	1,016
Paid up equity share capital (face value Rs. 10/- each)	403	401	398	403	398	400
Reserves	7,871	7,724	6,661	7,871	6,661	7,362
Basic EPS (Rs.)	13.56	8.61	5.85	22.18	9.85	25.53
Fully diluted EPS (Rs.)	13.47	8.53	5.68	22.00	9.54	24.85
Aggregate non-promoter shareholding						
Number of shares	30,498,432	29,540,621	26,942,632	30,498,432	26,942,632	27,248,193
Percentage of shareholding	75.74%	73.62%	67.74%	75.74%	67.74%	68.06%
Promoters and promoter group shareholding						
Pledged/Encumbered						
Number of shares	-	-	-	-	-	-
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
Non-encumbered						
Number of shares	9,769,124	10,586,994	12,829,693	9,769,124	12,829,693	12,786,994
Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%	100%
Percentage of shares (as a % of the total share capital of the company)	24.26%	26.38%	32.26%	24.26%	32.26%	31.94%

AUDITED SEGMENT WISE REVENUE AND RESULTS

Primary segment information (Rs in millions)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2011	June 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	March 31, 2011
Segment revenue						
PE Services	1,638	1,494	1,652	3,132	3,252	6,307
IT Services	2,929	2,637	2,192	5,566	4,079	8,783
Total	**4,567**	**4,131**	**3,844**	**8,698**	**7,331**	**15,090**
Segment operating income						
PE Services	169	106	76	275	254	463
IT Services	417	355	325	772	526	1,120
Total	**586**	**461**	**401**	**1,047**	**780**	**1,583**
Unallocable						
Expenses	172	181	132	353	214	517
Interest	1	-	0	1	-	4
Other income	241	122	43	363	46	242
Profit before tax	**654**	**402**	**312**	**1,056**	**612**	**1,304**

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 services and PE services comprise the primary segment information.

Effective April 1, 2011, the Company has reorganized its business units to be better aligned to market needs. Consequently the financial reporting of the business unit performance to the Management has also been updated with the new organization structure. Pursuant to such re-organization, Wireless business unit which was a separate reportable segment is now considered as part of PE services for the purpose of evaluating the unit's performance and for making decisions about future allocations of resources (as these are now part of same services). Consequently, Wireless business unit is no longer considered a separate business segment. The Group has presented its segment results under IT services and PE services which are the only reportable business segments. The previous period figures have been presented after incorporating the necessary reclassification pursuant to this change in reportable segments.

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 millions

Particulars	As at	
	September 30, 2011	March 31, 2011
Shareholders funds		
Share capital	403	400
Reserves and surplus	7,871	7,362
Unsecured loans	42	46
Total	**8,316**	7,808
Application of Funds		
Fixed assets	2,867	3,034
Investments	1,558	1,112
Deferred tax assets	278	216
Current assets, loans and advances		
Sundry debtors	3,635	2,825
Cash and bank balances	533	459
Loans and advances	2,587	2,514
Less: Current liabilities and provisions		
Current liabilities	**2,324**	1,822
Provisions	**818**	530
Net current assets	**3,613**	3,446
Total	**8,316**	7,808

Notes to consolidated financial results for the quarter and six months ended Septemember 30, 2011

1 The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on October 17, 2011

2 Effective April 1, 2011 the Company has adopted the format prescribed by Revised Schedule VI to the Companies Act, 1956 ('the schedule') issued by the Ministry of Corporate Affairs for preparation of interim financial statements from which these financial results have been prepared. As required by the schedule, the expenses have been presented in the statement of profit and loss based on their nature as compared to functional classification adopted until previous year. Consequently, expenses have been presented based on their nature in the financial results. Previous years' figures also have been recast/restated to confirm to the classification required by the revised Schedule VI.

3 Item of expenditure exceeding 10% of total expenditure (Rs in millions)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2011	June 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	March 31, 2011
Staff cost	3,023	2,571	2,507	5,795	4,697	9,767

4 Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended September 30, 2011:

Nature of Investor complaints	Opening balance	Additions	Disposal	Closing balance
Allotment/Refund/others	-	28	28	-

5 During the quarter 139,941 shares have been issued upon exercise of stock options by employees.

6 EPS for the quarter is not annualized.

7 In accordance with the share purchase agreement entered with Kyocera Wireless Corporation and Kyocera International Inc ('Kyocera Group') for the acquisition of Kyocera Wireless (India) Private Limited ('KWI'), the Company has reassessed the contingent consideration payable to the Kyocera Group in the current quarter. Consequent to the assessment, the Company has written back the contingent consideration payable for the financial year 10-11 amounting to Rs. 37 million as liability no longer required as the annual revenue threshold was not met by the Kyocera Group.

8 The Honourable High Court of Karnataka, on December 10, 2010, approved the scheme of amalgamation ('the Scheme') of MindTree Wireless Private Limited ('MWPL') with the Company w.e.f April 1, 2010 (the Appointed Date). Pursuant to the Scheme, the Company has accounted for the amalgamation in its books from the Appointed date.The figures for the quarter and six months ended September 30, 2010 reported above have been recast to consider the effect of this merger effective April 1, 2010.

9 The Board of Directors at its meeting held on October 17, 2011 have recommended an interim dividend of 15% (Re 1.5 per equity share of par value Rs 10/- each) for the six months ended September 30, 2011 and a special dividend of 10% (Re 1 per equity share of par value Rs 10/- each) on the ocassion of the Company crossing $ 100 million in revenues and 10,000 MindTree minds in this quarter.

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

For and on behalf of the Board
For MindTree Limited

Krishnakumar Natarajan
CEO & Managing Director

Bangalore, India
October 17, 2011

MINDTREE LIMITED BANGALORE