

MindTree Limited
Condensed consolidated balance sheet

	As at September 30, 2010	(Rs in Million) As at March 31, 2010
SOURCES OF FUNDS		
Shareholders' funds		
Share capital	398	395
Reserves and surplus	6,692	6,311
	<u>7,090</u>	<u>6,706</u>
Loan funds		
Secured loans	95	-
Unsecured loans	43	31
	<u>7,228</u>	<u>6,737</u>
APPLICATION OF FUNDS		
Fixed assets		
Gross block	6,012	5,133
Less: Accumulated depreciation	(2,833)	(2,521)
Net block	3,179	2,612
Capital work-in-progress	30	248
	<u>3,209</u>	<u>2,860</u>
Goodwill	130	154
Investments	1,031	1,442
Deferred tax assets, net	232	214
Current assets, loans and advances		
Sundry debtors	2,977	2,370
Cash and bank balances	258	403
Loans and advances	2,148	1,898
	<u>5,383</u>	<u>4,671</u>
Current liabilities and provisions		
Current liabilities	2,155	2,114
Provisions	602	490
Net current assets	<u>2,626</u>	<u>2,067</u>
	<u>7,228</u>	<u>6,737</u>

The accompanying explanatory notes form an integral part of this condensed consolidated balance sheet

As per our report attached
For **B S R & Co.**
Chartered Accountants
Firm registration No. 101248W

For **MindTree Limited**

Supreet Sachdev
Partner
Membership No. 205385

Ashok Soota
Executive Chairman

N. Krishnakumar
CEO & Managing Director

Rostow Ramanan
Chief Financial Officer

Rajesh Srichand Narang
Company Secretary

Place: Bangalore
Date : October 19, 2010

Place: Bangalore
Date : October 19, 2010

MindTree Limited
Condensed consolidated profit and loss account

	(Rs in Million except per share data)			
	For the quarter ended September 30, 2010	For the quarter ended September 30, 2009	For the six months ended September 30, 2010	For the six months ended September 30, 2009
Income				
Income from software development				
- Overseas	3,501	2,956	6,704	5,772
- Domestic	343	194	627	425
	<u>3,844</u>	<u>3,150</u>	<u>7,331</u>	<u>6,197</u>
Expenditure				
Cost of services and sales	2,559	1,883	4,869	3,817
Administrative and other expenses	821	608	1,574	1,215
	<u>3,380</u>	<u>2,491</u>	<u>6,443</u>	<u>5,032</u>
Operating profit before interest, depreciation, other income and tax	464	659	888	1,165
Interest	-	1	-	25
Depreciation	177	159	322	320
Operating profit before tax and other income	287	499	566	820
Other income	25	38	46	371
Profit before tax	312	537	612	1,191
Provision for taxation	94	63	239	150
Deferred tax charge/ (credit)	(14)	(17)	(18)	(17)
MAT credit entitlement	-	(8)	-	(8)
Net profit after tax	232	499	391	1,066
Balance in profit and loss account brought forward	4,396	3,002	4,237	2,435
Amount available for appropriation	4,628	3,501	4,628	3,501
Dividend				
Interim	50	39	50	39
Proposed	-	-	-	-
Total dividend	50	39	50	39
Dividend tax	8	7	8	7
Amount transferred to general reserve	20	-	20	-
Balance in profit and loss account carried forward	4,550	3,455	4,550	3,455
Earnings per share (Equity shares, par value Rs 10 each)				
Basic	5.85	12.74	9.85	27.25
Diluted	5.68	12.28	9.54	26.48
Weighted average number of shares used in computing earnings per share				
Basic	39,719,670	39,149,761	39,651,308	39,130,777
Diluted	40,903,713	40,604,802	40,947,656	40,257,330

The accompanying explanatory notes form an integral part of this condensed consolidated profit and loss account

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MindTree Limited
Condensed consolidated cash flow statement

(Rs in Million)

	For the six months ended September 30, 2010	For the six months ended September 30, 2009
Cash flow from operating activities (A)	(155)	1,341
Cash flow from investing activities (B)	(76)	28
Cash flow from financing activities (C)	84	(1,371)
Effect of exchange differences on translation of foreign currency cash and cash equivalents (D)	2	(9)
Net (decrease)/ increase in cash and cash equivalents (A)+(B)+(C)+(D)	(145)	(11)
Cash and cash equivalents at the beginning of the period	403	379
Cash and cash equivalents at the end of the period	258	368

The accompanying explanatory notes form an integral part of this condensed consolidated cash flow statement

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Chartered Accountants
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For MindTree Limited

Supreet Sachdev
Partner
Membership No. 205385

Ashok Soota
Executive Chairman

N. Krishnakumar
CEO & Managing Director

Rostow Ravanam
Chief Financial Officer

Rajesh Srichand Narang
Company Secretary

Place: Bangalore
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