

MindTree Ltd

Report for the first quarter ended June 30, 2010

Q1 has been an encouraging quarter, in terms of revenue traction. This has set a strong foundation for good growth for FY10-11. We have always been a customer and people centric organization and this focus will help us enhance business in the current volatile environment.

We had some prestigious wins this quarter. Some of them are as follows:

- Government of India's nation-wide Unique Identification (UID) project, called Aadhar. MindTree will provide application development, maintenance and support services.
- A leading global car manufacturer based out of India. MindTree will provide services to build a dealer order management system
- A multi-year, infrastructure management partnership with a large U.S. based private equity firm

A few multi-year deals with MindTree's existing customers include:

- A large Information and Communication Technology (ICT) Company based in Europe, to provide a range of infrastructure management services
- Application maintenance support for a large U.K. based global banking and financial services conglomerate

The key highlights for the quarter (on a consolidated basis) are as follows:

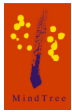
- In dollar terms, Revenue grew by 3.4% QoQ and 24% YoY to \$76.99 Million. In rupee terms, Revenue grew by 1.3% QoQ and 14.4% YoY to Rs 3,487 Million
- In dollar terms, PAT decreased by 70.3% QoQ and 69.7% YoY to \$3.5 Million. In rupee terms, PAT decreased by 71% QoQ and 72.1% YoY to Rs 158 Million
- 31 customers were added during the quarter.
- As of June 30, 2010, MindTree had 261 active customers, including 39 Global Fortune 500 Companies.
- MindTree added 715 people on a net basis during Q1, taking its total people strength to 9,012 as of June 30, 2010. Our Net people additions this quarter, has been the highest in the last 8 quarters.
- DSO is at 68 days
- Utilization is at a healthy 70.5%.

Summary financial results for Q1 are enclosed for your reference. Should you require any additional information or have any questions, Please contact us at investors@mindtree.com.

In the spirit of sensitivity towards the environment we are circulating this over email to save paper.

With best regards

Investor Relations Team
MindTree Ltd
Bangalore
22 July 2010

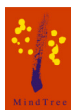


Consolidated Financial Results

Profit and Loss account

(Rs. In Lakhs, except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2010	March 31, 2010	June 30, 2009	March 31, 2010
	(Audited)	(Limited review)	(Limited review)	(Audited)
Revenues	34,871	34,438	30,477	129,598
Cost of revenues	22,660	21,673	19,338	79,825
Gross profit	12,211	12,765	11,139	49,773
Selling, general and administrative expenses	7,634	6,506	5,935	24,979
Provision for bad and doubtful debts	170	(65)	136	238
Operating profit before interest and depreciation	4,407	6,324	5,068	24,556
Interest including finance charges	2	12	240	267
Depreciation	1,452	1,636	1,610	6,518
Operating profit	2,953	4,676	3,218	17,771
Foreign exchange gain/(loss)	(179)	1,654	3,048	6,734
Other income	211	316	276	962
Profit before tax	2,985	6,646	6,542	25,467
Provision for taxation including fringe benefit tax	1,450	498	876	3,796
Deferred tax charge/(credit)	(46)	722	(7)	288
MAT credit entitlement	-	(20)	-	(101)
Net profit after tax	1,581	5,446	5,673	21,484
Paid up equity share capital (face value Rs. 10/- each)	3,965	3,951	3,912	3,951
Reserves	63,522	63,112	46,721	63,112
Basic EPS (Rs.)	4.00	13.82	14.51	54.77
Fully diluted EPS (Rs.)	3.86	13.29	14.26	52.79
Aggregate non-promoter shareholding				
Number of shares	26,822,660	26,684,801	26,055,456	26,684,801
Percentage of shareholding	67.64%	67.53%	66.60%	67.53%
Number of promoter shares pledged	-	-	-	-
Percentage of shares to total shares outstanding	-	-	-	-



Balance Sheet

Rs in lakhs

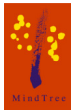
Particulars	As at	
	June 30, 2010	March 31, 2010
Shareholders funds		
Share capital	3,966	3,951
Reserves and surplus	63,522	63,112
Unsecured loans	305	306
Total	67,793	67,369
Application of Funds		
Fixed assets	30,134	28,587
Goodwill	1,542	1,542
Investments	10,224	14,425
Deferred tax assets	2,181	2,136
Current assets, loans and advances		
Sundry debtors	25,205	23,698
Cash and bank balances	3,567	4,033
Loans and advances	19,799	18,983
Less: Current liabilities and provisions		
Current liabilities	18,537	21,135
Provisions	6,322	4,900
Net current assets	23,712	20,679
Total	67,793	67,369

Key Ratios

Ratio analysis (Consolidated)	Quarter ended			Year ended
	June 30, 2010	March 31, 2010	June 30, 2009	March 31, 2010
Software development expenses / total revenue	65.0%	62.9%	63.5%	61.6%
Gross profit / total revenue	35.0%	37.1%	36.5%	38.4%
SG&A expenses / total revenue	22.4%	18.7%	19.9%	19.5%
Operating profit / total revenue	8.5%	13.6%	10.6%	13.7%
Tax / PBT**	47.0%	18.1%	13.3%	15.6%
Days sales outstanding	68	68	86	68
ROCE (PBIT / capital employed) - Qtr nos annualised	17.6%	39.5%	49.0%	38.2%

Notes:

1. *Quarter ended and Year ended March 31, 2010 and Quarter ended June 30, 2010: Figures inclusive of MindTree Wireless Pvt Ltd (consolidated from October 1, 2009)*
2. ***For 30 June 2010, there was a one- time accounting income on dissolution of US subsidiaries and the consequent tax on that income. If this transaction is excluded, the Tax /PBT will be 22.5%.*



Additional Information:

- More information on our quarterly results is available in the investors section of our website (www.mindtree.com). The above report is for information purposes and Investors should rely only on the official filed version of the financial statements and not rely on this report while making investment decisions
- We have sent this report via e-mail to shareholders who have updated their e-mail addresses with the depository participant. Please update your email addresses with your depository participant. This report is also available in the investors section of our website (www.mindtree.com)

Safe Harbor

Certain statements made in this letter could be forward-looking statements. These statements are considering the environment we see as of today, and obviously carry a risk in terms of uncertainty because of which the actual results could be different. We do not undertake to update those statements periodically.

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