

MindTree Limited
Condensed 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	6,870	6,065
	<u>7,268</u>	<u>6,460</u>
Loan funds		
Unsecured loans	43	31
	<u>7,311</u>	<u>6,491</u>
APPLICATION OF FUNDS		
Fixed assets		
Gross block	5,177	4,512
Less: Accumulated depreciation	(2,239)	(1,973)
Net block	2,938	2,539
Capital work-in-progress	30	242
	<u>2,968</u>	<u>2,781</u>
Investments	1,467	2,134
Deferred tax assets, net	178	158
Current assets, loans and advances		
Sundry debtors	2,814	2,218
Cash and bank balances	216	349
Loans and advances	2,226	1,784
	<u>5,256</u>	<u>4,351</u>
Current liabilities and provisions		
Current liabilities	2,011	2,495
Provisions	547	438
Net current assets	<u>2,698</u>	<u>1,418</u>
	<u>7,311</u>	<u>6,491</u>

The accompanying explanatory notes form an integral part of this condensed 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 Ravanan
Chief Financial Officer

Rajesh Srichand Narang
Company Secretary

Place: Bangalore
Date : October 19, 2010

Place: Bangalore
Date : October 19, 2010

MindTree Limited
Condensed 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	3,304	2,922	6,310	5,580
- Domestic	345	194	630	425
	<u>3,649</u>	<u>3,116</u>	<u>6,940</u>	<u>6,005</u>
Expenditure				
Software development expenses	2,311	1,951	4,460	3,877
Administrative and other expenses	750	526	1,456	1,037
	<u>3,061</u>	<u>2,477</u>	<u>5,916</u>	<u>4,914</u>
Operating profit before interest, depreciation, other income and tax	588	639	1,024	1,091
Interest	-	1	-	25
Depreciation	148	158	276	315
Operating profit before tax and other income	440	480	748	751
Other income	21	38	262	395
Profit before tax	461	518	1,010	1,146
Provision for taxation	80	60	218	143
Deferred tax charge/ (credit)	(15)	(17)	(20)	(17)
MAT credit entitlement	-	(8)	-	(8)
Net profit after tax	396	483	812	1,028
Balance in profit and loss account brought forward	4,371	2,766	3,955	2,221
Amount available for appropriation	4,767	3,249	4,767	3,249
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	4,689	3,203	4,689	3,203
Earnings per share				
(Equity shares, par value Rs 10 each)				
Basic	9.96	12.33	20.47	26.28
Diluted	9.67	11.89	19.82	25.54
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

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MindTree Limited
Condensed 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)	(491)	1,421
Cash flow from investing activities (B)	366	28
Cash flow from financing activities (C)	(10)	(1,370)
Effect of exchange differences on translation of foreign currency cash and cash equivalents (D)	2	(8)
Net (decrease)/ increase in cash and cash equivalents (A)+(B)+(C)+(D)	(133)	71
Cash and cash equivalents of Aztecsoft Limited at the beginning of the period	-	117
Cash and cash equivalents at the beginning of the period	349	180
Cash and cash equivalents at the end of the period	216	368

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

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