

**MindTree Limited**  
**Consolidated balance sheet**

	Schedule	As at March 31, 2009	(Rs) As at March 31, 2008
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' funds</b>			
Share capital	1	379,966,860	379,205,580
Share application money		3,000	547,100
Reserves and surplus	2	<u>5,132,752,781</u>	<u>4,951,621,634</u>
		5,512,722,641	5,331,374,314
Minority interest		327,595,434	-
<b>Loan funds</b>			
Secured loans	3	1,375,666,670	918,901,521
Unsecured loans	4	18,006,000	-
		<u>7,233,990,745</u>	<u>6,250,275,835</u>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed assets</b>			
Gross block	5	4,940,873,671	3,581,684,208
Accumulated depreciation		<u>(2,109,609,728)</u>	<u>(1,189,089,467)</u>
Net block		2,831,263,943	2,392,594,741
Capital work-in-progress		<u>130,354,970</u>	<u>232,903,891</u>
		2,961,618,913	2,625,498,632
<b>Goodwill</b>	<b>16 (4)</b>	1,460,494,507	214,102,422
<b>Investments</b>	<b>6</b>	1,013,301,543	1,395,147,199
<b>Deferred tax assets, net</b>	<b>16(6)</b>	189,747,773	89,849,151
<b>Current assets, loans and advances</b>			
Sundry debtors	7	2,792,345,904	1,756,211,640
Cash and bank balances	8	487,580,966	552,984,659
Loans and advances	9	<u>1,411,106,229</u>	<u>948,683,837</u>
		4,691,033,099	3,257,880,136
<b>Current liabilities and provisions</b>			
Current liabilities	10	2,859,912,086	1,162,071,617
Provisions	11	<u>222,293,004</u>	<u>170,130,088</u>
<b>Net current assets</b>		<u>1,608,828,009</u>	<u>1,925,678,431</u>
		<u>7,233,990,745</u>	<u>6,250,275,835</u>
<b>Significant accounting policies and notes to the accounts</b>	<b>16</b>		

The schedules referred to above form an integral part of the consolidated balance sheet.

As per our report attached

for **B S R & Associates**  
Chartered Accountants

**Rajesh Arora**  
Partner  
Membership No. 076124  
Date : April 27, 2009

For **MindTree Limited**

**Ashok Soota**  
Executive Chairman

**Rostow Ravanan**  
Chief Financial Officer

**N. Krishnakumar**  
CEO & Managing Director

**Usha T N**  
Company Secretary

**MindTree Limited**  
**Consolidated profit and loss account**

	Schedule	(Rs)	
		For the year ended March 31, 2009	March 31, 2008
<b>Income</b>			
Income from software development			
- Overseas		11,608,775,429	6,864,855,496
- Domestic		765,897,190	533,002,391
Other income	12	<u>115,189,498</u>	<u>279,441,888</u>
		<u><b>12,489,862,117</b></u>	<u><b>7,677,299,775</b></u>
<b>Expenditure</b>			
Software development expenses	13	6,967,839,994	4,724,679,610
Administrative and other expenses	14	<u>4,186,621,946</u>	<u>1,419,282,571</u>
		11,154,461,940	6,143,962,181
<b>Profit before interest, depreciation, tax and minority interest</b>		<b>1,335,400,177</b>	<b>1,533,337,594</b>
Interest	15	161,991,560	59,032,861
Depreciation	5	<u>569,554,222</u>	<u>356,038,322</u>
<b>Profit before tax and minority interest</b>		<b>603,854,395</b>	<b>1,118,266,411</b>
Provision for taxation including FBT		138,596,961	128,895,000
Deferred tax credit	16(6)	(68,087,645)	(43,493,790)
MAT credit entitlement		<u>(3,264,717)</u>	<u>-</u>
<b>Net profit after tax, before share of profits of associates and minority interest</b>		<b>536,609,796</b>	<b>1,032,865,201</b>
Share of profits of associates		<u>27,388,626</u>	<u>-</u>
<b>Net profit before minority interest</b>		<b>563,998,422</b>	<b>1,032,865,201</b>
Minority interest		<u>40,986,709</u>	<u>-</u>
<b>Net profit for the year after minority interest</b>		<b>523,011,713</b>	<b>1,032,865,201</b>
<b>Balance in profit and loss account brought forward</b>		<u>1,963,682,560</u>	<u>1,123,618,738</u>
<b>Amount available for appropriation</b>		<u><b>2,486,694,273</b></u>	<u><b>2,156,483,939</b></u>
<b>Dividend</b>			
Interim		38,023,517	37,828,107
Proposed		-	37,920,558
Total dividend		<u>38,023,517</u>	<u>75,748,665</u>
Dividend tax		6,462,098	12,873,486
Amount transferred to general reserve		<u>7,501,304</u>	<u>104,179,228</u>
<b>Balance in profit and loss account carried forward</b>		<u><b>2,434,707,354</b></u>	<u><b>1,963,682,560</b></u>
Earnings per share	16(11)		
(Equity shares, par value Rs 10 each)			
Basic		13.84	27.45
Diluted		13.70	26.52
Weighted average number of shares used in computing earnings per share			
Basic		37,784,844	37,625,112
Diluted		38,174,898	38,948,715

**Significant accounting policies and notes to the accounts**

16

The schedules referred to above form an integral part of the consolidated profit and loss account.

As per our report attached

For **MindTree Limited**

for **BSR & Associates**  
Chartered Accountants

**Ashok Soota**  
Executive Chairman

**N. Krishnakumar**  
CEO & Managing Director

**Rajesh Arora**  
Partner  
Membership No. 076124  
Date : April 27, 2009

**Rostow Ravanan**  
Chief Financial Officer

**Usha T N**  
Company Secretary

**MindTree Limited**  
**Consolidated cash flow statement**

	(Rs)	
	For the year ended	For the year ended
	March 31, 2009	March 31, 2008
<b>Cash flow from operating activities</b>		
Profit before tax	603,854,395	1,118,266,411
Adjustments for :		
Depreciation	569,554,222	356,038,322
Amortization of stock compensation	9,982,210	19,193,756
Interest expense	161,991,560	59,032,861
Interest / dividend income	(87,029,007)	(174,275,010)
Profit on sale of fixed assets	(18,920,283)	(567,053)
Profit on sale of investments	(5,750,038)	(25,277,357)
Exchange difference on derivatives	1,522,924,878	-
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(4,122,816)	1,306,345
Operating profit before working capital changes	<u>2,752,485,121</u>	<u>1,353,718,275</u>
Increase in sundry debtors	(335,198,968)	(539,532,143)
Increase in loans and advances	(2,093,671)	(38,697,616)
(Decrease) / increase in current liabilities and provisions	(330,388,559)	326,353,048
Income taxes and FBT paid	<u>(286,852,593)</u>	<u>(188,095,144)</u>
<b>Net cash provided by operating activities</b>	<b><u>1,797,951,330</u></b>	<b><u>913,746,420</u></b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(434,567,964)	(2,183,408,743)
Proceeds from sale of fixed assets	65,112,650	7,550,400
Purchase of business/acquisition	(2,919,519,314)	(254,355,716)
Interest /dividend received from investments	62,682,476	84,655,239
Purchase of investments	(8,076,388,561)	(2,032,067,394)
Sale/maturities of investments	<u>9,079,178,187</u>	<u>2,877,038,620</u>
<b>Net cash used in investing activities</b>	<b><u>(2,223,502,526)</u></b>	<b><u>(1,500,587,594)</u></b>
<b>Cash flow from financing activities</b>		
Issue of share capital (net of issue expenses paid)	5,588,850	(119,281,395)
Receipt of share application money	3,000	547,100
Interest paid on loans	(158,568,493)	(59,228,984)
Proceeds from term loans	1,018,006,000	955,000,000
Repayment of term loans	(1,369,107,327)	(128,268,543)
Repayment of finance lease obligation	(38,201,551)	(23,208,819)
Proceeds / (repayments) of other loans, net	858,272,931	(164,700,499)
Dividends paid (including distribution tax)	<u>(90,404,786)</u>	<u>(87,678,384)</u>
<b>Net cash provided by financing activities</b>	<b><u>225,588,624</u></b>	<b><u>373,180,476</u></b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	4,122,816	(1,306,345)
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<u>(195,839,756)</u>	<u>(214,967,043)</u>
<b>Cash and cash equivalents at the beginning of the year</b>	<u>683,420,722</u>	<u>767,951,702</u>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>487,580,966</u></b>	<b><u>552,984,659</u></b>

As per our report attached

For **MindTree Limited**

for **BSR & Associates**  
Chartered Accountants

**Ashok Soota**  
Executive Chairman

**N. Krishnakumar**  
CEO & Managing Director

**Rajesh Arora**  
Partner  
Membership No. 076124  
Date : April 27, 2009

**Rostow Ravanan**  
Chief Financial Officer

**Usha TN**  
Company Secretary

**MindTree Limited**  
**Schedules to the consolidated balance sheet**

	As at March 31, 2009	(Rs) As at March 31, 2008
<b>1. Share capital</b>		
<b>Authorised capital</b>		
79,620,000 equity shares of Rs 10 each (previous year 79,620,000 equity shares of Rs 10 each)	796,200,000	796,200,000
<b>Issued, subscribed and paid-up capital</b>		
37,996,686 equity shares of Rs 10 each fully paid (previous year 37,920,558 equity shares of Rs 10 each)	379,966,860	379,205,580
	<u><b>379,966,860</b></u>	<u><b>379,205,580</b></u>
- For details of options, in respect of the above equity shares, refer to Note 5 of Schedule 16		
<b>2. Reserves and surplus</b>		
Securities premium account		
At the commencement of the year	2,761,421,384	2,750,289,294
Additions during the year		
On exercise of employee stock options	5,374,670	11,132,090
	<u>2,766,796,054</u>	<u>2,761,421,384</u>
Deductions during the year		
Adjustment of goodwill arising on amalgamation of MindTree Technologies Private Limited, in accordance with scheme of amalgamation.(Note 3 of Schedule 16)	(214,309,508)	-
	<u>2,552,486,546</u>	<u>2,761,421,384</u>
General reserve		
At the commencement of the year	194,231,525	90,052,297
Add: Transfer from profit and loss account	7,501,304	104,179,228
	<u>201,732,829</u>	<u>194,231,525</u>
Stock option outstanding account		
	51,848,455	55,899,185
Less: Deferred employee compensation expense	(9,580,080)	(23,613,020)
	<u>42,268,375</u>	<u>32,286,165</u>
Hedge reserve (Note 16 of Schedule 16)		
At the commencement of the year	-	-
Additions during the year	(98,442,323)	-
	<u>(98,442,323)</u>	<u>-</u>
Balance in profit and loss account		
	2,434,707,354	1,963,682,560
	<u><b>5,132,752,781</b></u>	<u><b>4,951,621,634</b></u>
<b>3. Secured loans</b>		
From banks		
- Term loans (Term loans are secured by a first, pari passu charge on fixed assets)	515,666,670	886,501,066
- Other loans (Loans from banks are secured by a pari passu charge on book debts and other current assets)	860,000,000	-
Finance lease obligation (Secured by hypothecation of assets taken on lease)	-	32,400,455
	<u><b>1,375,666,670</b></u>	<u><b>918,901,521</b></u>
<b>4. Unsecured loans</b>		
Council for Scientific and Industrial Research	18,006,000	-
	<u><b>18,006,000</b></u>	<u><b>-</b></u>

MindTree Limited

Schedules to the consolidated balance sheet (continued)

5. Fixed assets

(Rs)

Assets	Gross block				Accumulated depreciation			Net block		
	As at April 1, 2008	Additions during the year*	Deletions during the year	As at March 31, 2009	As at April 1, 2008	For the year	Deductions / (adjustments) during the year*	As at March 31, 2009	As at March 31, 2009	As at March 31, 2008
Leasehold land	391,875,820	204,300,756	2,069,610	594,106,966	11,872,090	11,623,904	(18,607,964)	42,103,958	552,003,008	380,003,730
Buildings	1,280,547,680	57,917,485	-	1,338,465,165	20,964,759	38,582,588	(11,785)	59,559,132	1,278,906,033	1,259,582,921
Leasehold improvements	612,911,398	282,220,427	45,754,864	849,376,961	271,244,192	132,957,520	(12,764,224)	416,965,936	432,411,025	341,667,206
Computer systems (including software)	892,985,873	524,540,435	4,248,656	1,413,277,652	660,788,780	236,285,759	(265,905,626)	1,162,980,165	250,297,487	232,197,093
Furniture and fixtures	57,517,105	133,199,746	16,447,344	174,269,507	49,947,434	31,968,666	(23,166,700)	105,082,800	69,186,707	7,569,671
Electrical installations	81,044,935	130,576,250	22,856,906	188,764,279	43,268,295	41,920,058	(15,536,159)	100,724,512	88,039,767	37,776,640
Office equipment	197,074,567	181,038,531	10,731,486	367,381,612	91,121,558	69,015,795	(52,717,532)	212,854,885	154,526,727	105,953,009
Motor vehicles - own	5,907,016	13,455,967	4,131,454	15,231,529	3,990,000	2,549,736	(2,798,604)	9,338,340	5,893,189	1,917,016
- leased	61,819,814	5,801,096	67,620,910	-	35,892,359	4,650,196	40,542,555	-	-	25,927,455
<b>TOTAL</b>	<b>3,581,684,208</b>	<b>1,533,050,693</b>	<b>173,861,230</b>	<b>4,940,873,671</b>	<b>1,189,089,467</b>	<b>569,554,222</b>	<b>(350,966,039)</b>	<b>2,109,609,728</b>	<b>2,831,263,943</b>	<b>2,392,594,741</b>
Previous year	1,367,892,485	2,252,861,214	39,069,491	3,581,684,208	800,319,333	356,038,322	(32,731,812)	1,189,089,467	2,392,594,741	
Capital work-in-progress									<b>130,354,970</b>	<b>232,903,891</b>

Leasehold land includes land acquired on leases. The ownership of the land does not transfer to the Group at the end of the lease term and accordingly the cost is amortized over the period of the respective lease.

\* Consequent to the acquisition of Aztecoft Limited by MindTree, additions to gross block and accumulated depreciation include additions on acquisition of Aztecoft Limited.

Assets	Gross block as at the date of acquisition	Accumulated depreciation at the acquisition	Net block at the date of acquisition
Leasehold land	204,300,756	18,607,964	185,692,792
Buildings	32,939,070	11,785	32,927,285
Leasehold improvements	78,858,722	48,234,453	30,624,269
Computer systems (including software)	458,100,420	356,894,500	101,205,920
Furniture and fixtures	118,131,172	45,494,889	72,636,283
Electrical installations	102,062,295	38,757,251	63,305,044
Office equipment	92,149,305	62,882,480	29,266,825
Motor vehicles - own	14,450,586	7,327,184	7,123,402
<b>TOTAL</b>	<b>1,100,992,326</b>	<b>578,210,506</b>	<b>522,781,820</b>

			(Rs)
		As at	As at
		March 31, 2009	March 31, 2008
<b>6. Investments</b>			
<b>A. Long-term investments</b>			
Unquoted (fully paid equity shares)			
- 2,400 (previous year: 2,400) equity shares in Career Community.com Limited		1,398,216	1,398,216
- 643,790 (previous year: nil) Series A Convertible Preferred Stock at US\$ 0.0001 each fully paid at premium of US \$ 0.2557 each in 30 Second Software Inc		6,745,334	-
- 12,640 (previous year: 12,640) equity shares in Worldcast Technologies Private Limited		126,400	126,400
		8,269,950	1,524,616
Less: Provision for diminution in the value of investments		1,524,616	1,524,616
		6,745,334	-
<b>B. Current investments</b>			
Non-trade Investments - quoted (valued at lower of cost or market value)			
	Number of Units as at		
	March 31, 2009	March 31, 2008	
Deutsche Mutual Fund	-	5,296,185	52,961,853
(25,065,328 units purchased / 30,361,513 units redeemed during the year)			
HDFC Mutual Fund	4,129,288	6,348,128	41,422,954
(63,569,237 units purchased / 65,788,077 units redeemed during the year)			63,681,246
HSBC Mutual Fund	-	19,501,014	195,139,207
(401,494,180 units purchased / 420,995,193 units redeemed during the year)			
ICICI Prudential Mutual Fund	5,249,496	4,131,399	55,505,549
(38,013,210 units purchased / 36,895,113 units redeemed during the year)			41,316,053
ING Vysya Mutual Fund	-	5,401,303	54,078,382
(28,617 units purchased / 5,429,920 units redeemed during the year)			
Kotak Mahindra Mutual Fund	-	2,925,069	35,768,038
(18,796 units purchased / 2,943,865 units redeemed during the year)			
Fortis Mutual Fund	9,666,072	-	96,690,682
(9,666,072 units purchased / Nil units redeemed during the year)			
IDFC Mutual Fund	8,812,564	-	88,136,606
(8,812,564 units purchased / Nil units redeemed during the year)			
Reliance Mutual Fund	5,567,756	-	107,343,547
(5,567,756 units purchased / Nil units redeemed during the year)			
Deutsche Mutual Fund	4,279,620	-	42,961,821
(4,279,620 units purchased / Nil units redeemed during the year)			
UTI Mutual Fund	33,975	-	33,985,122
(33,975 units purchased / Nil units redeemed during the year)			
HSBC Mutual Fund	2,857,201	-	30,778,039
(2,857,201 units purchased / Nil units redeemed during the year)			
Franklin Templeton Mutual Fund	8,305,264	-	83,148,984
(8,305,264 units purchased / Nil units redeemed during the year)			
Religare Mutual Fund - Short term Plan	8,366,813	-	83,943,167
(8,366,813 units purchased / Nil units redeemed during the year)			
JM Financial Mutual Fund	8,078,882	-	80,874,557
(8,078,882 units purchased / Nil units redeemed during the year)			
ICICI Prudential Mutual Fund	2,347,620	-	67,314,708
(2,347,620 units purchased / Nil units redeemed during the year)			
Tata Mutual Fund - Floater Fund	3,105,719	-	31,167,760
(3,105,719 units purchased / Nil units redeemed during the year)			
J P Morgan Mutual Fund - Treasury Fund	2,259,747	-	22,617,578
(2,259,747 units purchased / Nil units redeemed during the year)			
HDFC Mutual Fund	1,332,557	-	38,731,657
(1,332,557 units purchased / Nil units redeemed during the year)			
Fidelity Mutual Fund	1,001,860	-	10,021,103
(1,001,860 units purchased / Nil units redeemed during the year)			
		914,643,834	442,944,779
Less: Provision for diminution in the value of investments		-	-
		914,643,834	442,944,779

MindTree Limited

Schedules to the consolidated balance sheet (continued)

<i>Description</i>	<i>Market Value</i>	
Deutsche Mutual Fund	-	57,753,253
HDFC Mutual Fund	41,422,954	63,681,246
HSBC Mutual Fund	-	195,139,207
ICICI Prudential Mutual Fund	55,505,549	41,316,053
ING Vysya Mutual Fund	-	54,078,382
Kotak Mahindra Mutual Fund	-	35,768,038
Fortis Mutual Fund	96,690,682	-
IDFC Mutual Fund	89,206,606	-
Reliance Mutual Fund	107,343,547	-
Deutsche Mutual Fund	43,804,821	-
UTI Mutual Fund	33,985,122	-
HSBC Mutual Fund	30,821,039	-
Franklin Templeton Mutual Fund	83,148,984	-
Religare Mutual Fund	83,943,167	-
JM High Liquidity Fund	80,874,557	-
ICICI Prudential Mutual Fund	67,505,000	-
Tata Mutual Fund	31,167,760	-
J P Morgan Mutual Fund	22,617,578	-
HDFC Mutual Fund	38,918,000	-
Fidelity Mutual Fund	10,021,103	-
	<u>916,976,469</u>	<u>447,736,179</u>

MindTree Limited

Schedules to the consolidated balance sheet (continued)

C. Current investments - Balance IPO money

Non-Trade Investments - quoted (valued at lower of cost or market value)

	Number of Units as at		(Rs)	
	March 31, 2009	March 31, 2008	As at March 31, 2009	As at March 31, 2008
Birla Sun Life Mutual Fund (Nil units purchased / 3,613,580 units redeemed during the year)	-	3,613,580	-	55,049,996
DBS Chola Mutual Fund (13,861 units purchased / 2,706,662 units redeemed during the year)	-	2,692,801	-	26,928,182
Deutsche Mutual Fund (97,994 units purchased / 5,279,686 units redeemed during the year)	-	5,181,692	-	53,002,666
DSP Merrill Lynch Mutual Fund (556 units purchased / 54,434 units redeemed during the year)	-	53,878	-	53,906,176
Franklin Templeton Mutual Fund (602,704 units purchased / 8,106,553 units redeemed during the year)	-	7,503,849	-	76,785,644
HDFC Mutual Fund (15,293,374 units purchased / 22,812,549 units redeemed during the year)	-	7,519,175	-	75,428,607
HSBC Mutual Fund (35,966 units purchased / 5,452,382 units redeemed during the year)	-	5,416,416	-	54,194,489
ICICI Prudential Mutual Fund (11,766,779 units purchased / 16,649,681 units redeemed during the year)	5,719,676	10,602,578	60,476,995	106,031,084
ING Vysya Mutual Fund (69,254 units purchased / 3,653,306 units redeemed during the year)	-	3,584,052	-	35,852,355
Kotak Mahindra Mutual Fund (22,965 units purchased / 4,330,861 units redeemed during the year)	-	4,307,896	-	52,677,390
Lotus India Mutual Fund (Nil units purchased / 2,538,959 units redeemed during the year)	-	2,538,959	-	27,896,808
Principal PNB Mutual Fund (79,703 units purchased / 3,273,808 units redeemed during the year)	-	3,194,105	-	32,004,935
IDFC Mutual Fund (12,310,965 units purchased / 31,972,253 units redeemed during the year)	-	19,661,288	-	196,721,021
Tata Mutual Fund (6,316,869 units purchased / 13,738,296 units redeemed during the year)	3,132,387	10,553,814	31,435,380	105,931,885

Less: Provision for diminution in the value of investments

91,912,375	952,411,238
-	208,818
91,912,375	952,202,420
<b>1,013,301,543</b>	<b>1,395,147,199</b>

Description

	Market Value	
Birla Sun Life Mutual Fund	-	55,093,720
DBS Chola Mutual Fund	-	26,938,791
Deutsche Mutual Fund	-	52,814,404
DSP Merrill Lynch Mutual Fund	-	53,910,482
Franklin Templeton Mutual Fund	-	79,538,915
HDFC Mutual Fund	-	75,428,607
HSBC Mutual Fund	60,476,995	54,194,489
ICICI Prudential Mutual Fund	-	106,031,084
ING Vysya Mutual Fund	-	35,852,355
Kotak Mahindra Mutual Fund	-	52,677,390
Lotus India Mutual Fund	-	28,190,311
Principal PNB Mutual Fund	-	32,004,935
Standard Chartered Mutual Fund	-	196,721,021
Tata Mutual Fund	31,435,380	105,931,893
	91,912,375	955,328,397



**MindTree Limited**  
**Schedules to the consolidated balance sheet (continued)**

	As at March 31, 2009	(Rs) As at March 31, 2008
<b>7. Sundry debtors</b>		
<i>(Unsecured)</i>		
Debits outstanding for a period exceeding six months		
- considered good	55,541,600	37,858,845
- considered doubtful	268,155,002	131,256,956
Other debts		
- considered good	2,736,804,304	1,718,352,795
- considered doubtful	715,389	548,275
Less: Provision for doubtful debts	268,870,391	131,805,231
	<u>2,792,345,904</u>	<u>1,756,211,640</u>
<b>8. Cash and bank balances</b>		
Cash on hand	94,455	22,262
Balances with scheduled banks		
Current accounts	143,931,438	16,793,464
Deposit accounts	116,411,790	439,833,037
Balances with non-scheduled banks - in current accounts		
Wachovia Bank, N.A., USA	5,897,914	15,083,538
HSBC Bank, Swindon, UK	1,569,919	5,689,891
Deutsche Bank, Singapore	571,742	4,751,842
Bank of Tokyo, Mitsubishi	13,977,136	2,337,029
Silicon Valley Bank, USA	96,967,134	54,895,144
HSBC Dubai	968,330	1,009,047
HSBC Germany	4,731,868	3,019,227
May Bank, Malaysia	349,728	349,728
UBS, Basel	2,436,230	2,043,695
HSBC, Australia	528,548	3,706,578
HSBC, Singapore	4,007,453	264,604
HSBC, Netherlands	9,951,823	984,148
Sumitomo Mitsui Banking Corporation	-	2,201,425
National Westminster Bank, London	777,644	-
Bank of America, California, U.S.A	4,900,163	-
Silicon Valley Bank, California, U.S.A	3,692,445	-
Wells Fargo, Seattle, U.S.A	72,121,610	-
Bank of America, California, U.S.A	2,292,472	-
Balances with non-scheduled banks - in deposit accounts		
Silicon Valley Bank, California, U.S.A	1,401,125	-
	<u>487,580,966</u>	<u>552,984,659</u>
Maximum amount outstanding at any time during the year with non-scheduled banks is as under:		
in current accounts		
Wachovia Bank, N.A., USA	78,057,331	133,516,732
HSBC Bank, Swindon, UK	26,982,412	16,044,777
Deutsche Bank, Singapore	22,191,608	16,120,663
Bank of Tokyo, Mitsubishi	25,019,067	6,820,740
Silicon Valley Bank, USA	624,338,211	619,257,013
HSBC Dubai	9,002,648	10,640,394
HSBC Germany	19,977,436	8,878,510
May Bank, Malaysia	349,728	361,698
UBS, Basel	5,803,246	3,233,340
HSBC, Australia	49,999,984	7,260,708
HSBC, Singapore	46,370,803	268,673
HSBC, Netherlands	10,168,704	1,990,612
Sumitomo Banking Corporation	-	2,201,425
Bank of America, California, U.S.A	31,829,010	-
Silicon Valley Bank, California, U.S.A	123,863,769	-
Wells Fargo, Seattle, U.S.A	119,042,323	-
National Westminster Bank, London	2,916,356	-
Bank of America, California, U.S.A	34,441,573	-
in deposit accounts		
Silicon Valley Bank, California, U.S.A	1,401,125	-

**MindTree Limited**  
**Schedules to the consolidated balance sheet (continued)**

	As at March 31, 2009	(Rs) As at March 31, 2008
<b>9. Loans and advances</b>		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Advances recoverable in cash or in kind or for value to be received*	780,357,817	686,193,876
Unbilled revenue	294,870,090	138,027,687
Advance tax and tax deducted at source, net of provision for taxes	332,613,605	124,495,982
MAT credit entitlement	3,264,717	-
<i>Less: Provision for doubtful advances</i>	-	33,708
	<u><b>1,411,106,229</b></u>	<u><b>948,683,837</b></u>
* includes amounts due from directors	-	782,221
Maximum amount due from directors at anytime during the year	782,221	2,150,535
<b>10. Current liabilities</b>		
Advances from customers	44,089,722	16,741,998
Interest accrued but not due	3,635,808	212,741
Unearned revenue	47,547,930	20,822,859
Sundry creditors		
- dues to other than micro and small enterprises		
Expenses	169,710,668	111,597,680
Capital goods	46,467,642	89,441,460
Other liabilities	2,470,081,193	886,341,452
Unclaimed dividend	1,988,236	762,049
Book overdraft	76,390,887	36,151,378
	<u><b>2,859,912,086</b></u>	<u><b>1,162,071,617</b></u>
<b>11. Provisions</b>		
Proposed dividend	-	37,920,558
Provision for gratuity	7,369,572	19,110,277
Leave encashment	142,827,714	40,878,492
Post contract support services	10,000,000	10,480,060
Provision for discount	51,354,403	44,983,541
Provision for		
tax on dividend	-	6,444,599
foreign taxes	10,741,315	10,312,561
	<u><b>222,293,004</b></u>	<u><b>170,130,088</b></u>

**MindTree Limited**  
**Schedules to the consolidated profit and loss account**

	(Rs)	
	For the year ended	
	March 31, 2009	March 31, 2008
<b>12. Other income</b>		
Interest on deposits (tax deducted at source - Rs 3,616,066, previous year Rs 14,231,891)	15,957,930	61,158,691
Profit on sale of investments	5,750,038	25,277,357
Profit from sale of fixed assets, net	18,920,283	567,053
Dividend from investments	71,071,077	113,116,319
Exchange gain, net	-	41,742,152
Miscellaneous income	3,490,170	37,580,316
	<b>115,189,498</b>	<b>279,441,888</b>
<b>13. Software development expenses</b>		
Salary and allowances	4,855,453,214	3,349,795,642
Contribution to provident and other funds	453,700,996	305,273,282
Staff welfare	76,722,319	47,655,090
Travel and conveyance	728,840,068	566,068,996
Communication expenses	70,201,947	37,062,460
Sub-contractor charges	260,631,934	87,176,117
Software purchases	19,644,784	32,598,897
Computer consumables	251,099,130	164,806,331
Rent	252,025,662	144,672,289
Post contract support services	(480,060)	(10,429,494)
	<b>6,967,839,994</b>	<b>4,724,679,610</b>
<b>14. Administrative and other expenses</b>		
Salary and allowances	939,409,431	615,681,834
Contribution to provident and other funds	37,981,579	38,150,791
Travel and conveyance	136,216,843	101,176,331
Power and fuel	151,694,894	106,536,873
Rent	38,756,502	23,447,069
Lease rentals/charges	22,093,258	7,002,242
Telephone charges	93,288,567	63,277,796
Printing and stationery	22,208,210	21,842,587
Office maintenance	82,540,338	49,227,394
Exchange loss, net	2,089,235,562	-
Staff training expenses	41,521,786	39,645,897
Advertisement	4,554,960	3,932,160
Bank charges	18,748,005	4,233,432
Insurance	15,610,612	12,344,103
Rates and taxes	28,502,099	12,396,150
Auditor's remuneration	9,392,755	5,557,900
Recruitment expenses	65,362,284	51,166,671
Repairs and maintenance		
- Plant and machinery	19,529,325	12,311,416
- Others	3,147,667	1,258,689
Marketing expenses	61,115,854	49,961,188
Donations	5,286,180	199,200
Legal and professional expenses	135,786,080	123,123,552
Provision for bad and doubtful debts and advances	80,624,135	15,213,669
Miscellaneous expenses	84,015,020	61,595,627
	<b>4,186,621,946</b>	<b>1,419,282,571</b>
<b>15. Interest</b>		
Interest on term loans	108,611,090	48,166,225
Interest on short term credit / finance charges	53,380,470	10,866,636
	<b>161,991,560</b>	<b>59,032,861</b>