

MindTree Consulting Limited
(formerly MindTree Consulting Private Limited)
Balance Sheet

	Schedule	As at March 31, 2007	(Rs) As at March 31, 2006
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	1	377,525,770	58,725,070
Share application money		171,838	527,763
Reserves and surplus	2	<u>3,977,052,738</u>	<u>1,228,668,624</u>
		4,354,750,346	1,287,921,457
Loan funds			
Secured loans	3	263,776,266	742,019,607
		<u>4,618,526,612</u>	<u>2,029,941,064</u>
APPLICATION OF FUNDS			
Fixed assets			
Gross block	4	1,367,892,485	936,785,938
Accumulated depreciation		<u>(800,319,333)</u>	<u>(576,175,239)</u>
Net block		567,573,152	360,610,699
Capital work-in-progress		<u>131,767,157</u>	<u>27,912,763</u>
		699,340,309	388,523,462
Investments	5	2,140,562,985	537,648,612
Deferred tax assets	15(8)	46,355,361	-
Current assets, loans and advances			
Sundry debtors	6	1,171,608,761	1,097,684,915
Cash and bank balances	7	767,951,702	262,110,368
Loans and advances	8	<u>830,317,688</u>	<u>558,336,045</u>
		2,769,878,151	1,918,131,328
Current liabilities and provisions			
Current liabilities	9	861,631,845	741,109,847
Provisions	10	<u>175,978,349</u>	<u>73,252,491</u>
Net current assets		<u>1,732,267,957</u>	<u>1,103,768,990</u>
		<u>4,618,526,612</u>	<u>2,029,941,064</u>
Significant accounting policies and Notes to the accounts	15		

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

As per our report attached

For BSR & Associates
Chartered Accountants

For MindTree Consulting Limited

Zubin Shekary
Partner
Membership No. 48814

Ashok Soota
Chairman and Managing Director

Subroto Bagchi
Director

Bangalore
Date: 28 April 2007

Rostow Ravanan
Chief Financial Officer & Company Secretary

MindTree Consulting Limited
(formerly MindTree Consulting Private Limited)
Profit and Loss Account

	Schedule	For the year ended March 31, 2007	(Rs) For the year ended March 31, 2006
Income			
Income from software development			
- Overseas		5,534,426,308	3,969,644,361
- Domestic		369,097,560	518,338,797
Other income	11	<u>73,647,603</u>	<u>65,735,586</u>
		<u>5,977,171,471</u>	<u>4,553,718,744</u>
Expenditure			
Software development expenses	12	3,508,839,367	2,734,655,384
Administrative and other expenses	13	1,298,327,483	977,129,037
Amortization/impairment of goodwill	15(5)	<u>-</u>	<u>22,369,004</u>
		4,807,166,850	3,734,153,425
Profit before interest, depreciation and tax		1,170,004,621	819,565,319
Interest	14	29,987,696	52,636,859
Depreciation	4	<u>244,356,074</u>	<u>209,380,028</u>
Profit before tax		895,660,851	557,548,432
Provision for taxation including FBT		41,493,241	15,128,328
Deferred tax (benefit)/charge	15(8)	<u>(46,355,361)</u>	<u>332,843</u>
Profit for the year		<u>900,522,971</u>	<u>542,087,261</u>
Balance in profit and loss account brought forward		392,043,256	(150,044,005)
Amount available for appropriation		<u>1,292,566,227</u>	<u>392,043,256</u>
Dividend			
Interim		30,455,220	-
Proposed		<u>37,752,577</u>	-
Total dividend		68,207,797	-
Dividend tax		10,687,395	-
Amount transferred to General Reserve		<u>90,052,297</u>	-
Balance in Profit & Loss Account carried forward		<u>1,123,618,738</u>	<u>392,043,256</u>
Earnings per share	15(21)		
(Equity shares, par value Rs 10 each)			
Basic		28.98	20.13
Diluted		27.70	17.35
Weighted average number of shares used in computing earnings per share			
Basic		31,069,696	26,933,716
Diluted		32,512,206	31,250,642

Significant accounting policies and

Notes to the accounts

15

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

As per our report attached

For BSR & Associates
Chartered Accountants

For MindTree Consulting Limited

Zubin Shekary
Partner
Membership No. 48814

Ashok Soota
Chairman and Managing Director

Subroto Bagchi
Director

Bangalore
Date: 28 April 2007

Rostow Ravanan
Chief Financial Officer & Company Secretary

MindTree Consulting Limited
(formerly MindTree Consulting Private Limited)

Cash flow statement

	(Rs)
	For the year ended March 31, 2007
	For the year ended March 31, 2006
Cash flow from operating activities	
Profit before tax	895,660,851
Adjustments for :	
Depreciation	244,356,074
Amortization/impairment of goodwill	-
Amortization of stock compensation	12,211,803
Interest expense	29,987,696
Interest / dividend income	(34,970,023)
Loss on sale of fixed assets	503,799
Profit on sales of investments	(12,262,281)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(939,913)
Operating profit before working capital changes	1,134,548,006
Increase in sundry debtors	(73,923,846)
Increase in loans and advances	(248,781,526)
Increase in current liabilities and provisions	56,412,984
Income taxes and FBT paid	(48,130,748)
Net cash provided by / (used in) operating activities	820,124,870
Cash flow from investing activities	
Purchase of fixed assets	(558,016,248)
Proceeds on sale of fixed assets	8,846,510
Purchase of business/acquisition	(16,844,194)
Interest /dividend received from investments	19,576,418
Purchase of investments	(2,506,100,000)
Sale/maturities of investments	930,315,332
Net cash used in investing activities	(2,122,222,182)
Cash flow from financing activities	
Issue of share capital (net of issue expenses paid)	2,365,338,926
Receipt of share application money	171,838
Interest paid on loans	(30,426,401)
Proceeds from term loans	-
Repayment of term loans	(185,583,539)
Repayment of finance lease obligation	(21,278,810)
Proceeds/ (repayment) of short term loans, net	(286,511,528)
Dividends paid (including distribution tax)	(34,711,753)
Net cash provided by financing activities	1,806,998,733
Effect of exchange differences on translation of foreign currency cash and cash equivalents	939,913
Net increase/(decrease) in cash and cash equivalents	505,841,334
Cash and cash equivalents at the beginning of the year	262,110,368
Cash and cash equivalents at the end of the year	767,951,702

As per our report attached

For BSR & Associates
Chartered Accountants

For MindTree Consulting Limited

Zubin Shekary
Partner
Membership No. 48814

Ashok Soota
Chairman and Managing Director

Subroto Bagchi
Director

Bangalore
Date: 28 April 2007

Rostow Ravanan
Chief Financial Officer & Company Secretary

MindTree Consulting Limited
(formerly MindTree Consulting Private Limited)
Schedules to the balance sheet

	As at March 31, 2007	(Rs) As at March 31, 2006
1. Share capital		
Authorised capital		
79,620,000 equity shares of Rs 10 each (previous year 50,000,000 equity shares of Rs.2 each)	796,200,000	100,000,000
Nil (previous year 2,950,000) preference shares of Rs 236 each	-	696,200,000
	<u>796,200,000</u>	<u>796,200,000</u>
Issued, subscribed and paid-up capital		
37,752,577 equity shares of Rs 10 each fully paid (previous year 29,362,535 equity shares of Rs.2 each)	377,525,770	58,725,070
	<u>377,525,770</u>	<u>58,725,070</u>
- For details of conversion of the convertible preference shares, refer to Note 3 of Schedule 15		
- For details of bonus shares issued and consolidation of equity shares, refer to Note 4 of Schedule 15		
- For details of options, in respect of the above equity shares, refer to Note 6 of Schedule 15		
- For details of shares issued through IPO, refer to Note 1 of Schedule 15		
2. Reserves and surplus		
Securities premium account		
At the commencement of the year	835,744,762	368,778,078
Additions during the year		
Conversion of preference shares	-	652,075,152
Issue of shares (Refer Note 1 of Schedule 15)	2,321,219,500	64,162,494
On exercise of employee stock options/customer warrants	36,204,337	2,457,312
	<u>3,193,168,599</u>	<u>1,087,473,036</u>
Deductions during the year		
Adjustment of goodwill arising on amalgamation of MindTree Software Services Private Limited, in accordance with scheme of amalgamation.(Note 7 of Schedule 15)	-	(251,728,274)
Issue of bonus shares in the ratio of 4 : 1 (previous year- Nil) (Note 4 of Schedule 15)	(253,561,900)	-
Share issue expenses (Rs 56,795,947 paid out of IPO issue proceeds)	(189,317,405)	-
	<u>2,750,289,294</u>	<u>835,744,762</u>
General Reserve	90,052,297	-
Stock option outstanding account	62,374,950	3,587,750
Less: Deferred employee compensation expense	(49,282,541)	(2,707,144)
	<u>13,092,409</u>	<u>880,606</u>
Balance in profit & loss account	1,123,618,738	392,043,256
	<u>3,977,052,738</u>	<u>1,228,668,624</u>
3. Secured loans		
From banks		
- Term loans	57,444,448	243,027,987
Loan from HSBC is secured by a first, pari passu charge on fixed assets. (Rs 113,750,000 repaid during the year out of IPO issue proceeds)		
- Other loans	164,700,499	451,212,027
Loan from HSBC Bank and Oriental Bank of Commerce is secured by a paripassu charge on book debts and other current assets.		
Finance lease obligation (Secured by hypothecation of assets taken on lease)	41,631,319	47,779,593
	<u>263,776,266</u>	<u>742,019,607</u>

MindTree Consulting Limited
(formerly MindTree Consulting Private Limited)
Schedules to the balance sheet (continued)

Assets	Gross block				Accumulated depreciation				Net block		(Rs)
	As at April 1, 2006	Additions	Deletions	As at March, 2007	As at April 1, 2006	For the Year	Deductions	As at March, 2007	As at March 31, 2007	As at March 31, 2006	
Leasehold land	-	51,265,000	-	51,265,000	-	332,273	-	332,273	50,932,727	-	
Leasehold improvements	299,965,880	126,185,587	2,493,761	423,657,706	139,704,398	56,863,897	925,426	195,642,869	228,014,837	160,261,482	
Computer systems (including software)	429,910,337	158,196,506	63,128	588,043,715	322,078,400	123,526,882	51,362	445,553,920	142,489,795	107,831,937	
Furniture and fixtures	31,409,398	15,918,886	3,922,424	43,405,860	25,960,379	13,646,421	1,404,288	38,202,512	5,203,348	5,449,019	
Electrical installations	26,376,537	28,621,669	183,780	54,814,426	16,212,203	8,927,581	183,780	24,956,004	29,858,422	10,164,334	
Office equipment	66,337,520	65,350,651	1,743,439	129,944,732	35,290,895	21,161,792	732,013	55,720,674	74,224,058	31,046,625	
Motor vehicles - own	4,266,466	-	1,133,517	3,132,949	1,366,068	1,146,986	599,797	1,913,257	1,219,692	2,900,398	
- leased	78,519,800	15,130,536	20,022,239	73,628,097	35,562,896	18,750,242	16,315,314	37,997,824	35,630,273	42,956,904	
TOTAL	936,785,938	460,668,835	29,562,288	1,367,892,485	576,175,239	244,356,074	20,211,980	800,319,333	567,573,152	360,610,699	
Previous year	616,420,934	336,613,710	16,248,706	936,785,938	375,479,258	209,380,028	8,684,047	576,175,239	360,610,699		
Capital work-in-progress									131,767,157	27,912,763	

Leasehold land represents land acquired on a 90 year lease . The ownership of the land does not transfer to the Company at the end of the lease term and accordingly the cost is amortized over the period of the lease.

MindTree Consulting Limited
(formerly MindTree Consulting Private Limited)
Schedules to the balance sheet (continued)

			As at March 31, 2007	(Rs) As at March 31, 2006
5. Investments				
A. Long-term investments - unquoted (fully paid equity shares)				
- 2,400 equity shares in Career Community.com Ltd			1,398,216	1,398,216
- 12,640 equity shares in Worldcast Technologies Pvt. Ltd			<u>126,400</u>	<u>126,400</u>
			1,524,616	1,524,616
Less: Provision for diminution in the value of investments			<u>1,374,216</u>	<u>1,374,216</u>
			<u>150,400</u>	<u>150,400</u>
B. Current investments				
Non-Trade Investments - quoted (valued at lower of cost or market value)				
	Number of Units as at			
	March 31, 2007	March 31, 2006		
Birla Sun Life Mutual Fund				
(1,807,805 units purchased /	2,750,000	2,750,000	27,500,000	27,500,000
1,807,805 units redeemed during the year)				
Deutsche Mutual Fund	7,531,705	6,964,486	75,317,053	69,644,858
(18,772,078 units purchased /				
18,204,859 units redeemed during the year)				
Franklin Templeton Mutual Fund	4,334,504	4,334,504	43,345,040	43,345,040
(Nil units purchased /				
Nil units redeemed during the year)				
DSP Merrill Lynch Mutual Fund	26,841	25,102	26,841,470	25,102,091
(1,518,586 units purchased /				
1,516,847 units redeemed during the year)				
HDFC Mutual Fund	2,600,000	2,600,000	26,000,000	26,000,000
(Nil units purchased /				
Nil units redeemed during the year)				
HSBC Mutual Fund	2,575,492	2,495,740	25,754,919	24,957,400
(58,288,676 units purchased /				
58,208,924 units redeemed during the year)				
ICICI Prudential Mutual Fund	4,359,971	5,342,169	53,795,123	53,421,688
(3,905,076 units purchased /				
4,887,274 units redeemed during the year)				
ING Vysya Mutual Fund	5,298,919	4,679,412	52,989,192	46,794,118
(19,848,375 units purchased /				
19,228,868 units redeemed during the year)				
Kotak Mahindra Mutual Fund	3,251,226	3,017,464	32,512,263	30,174,643
(4,166,891 units purchased /				
3,933,129 units redeemed during the year)				
Standard Chartered Mutual Fund	2,827,583	19,055,837	28,275,834	190,558,374
(3,312,691 units purchased /				
19,540,945 units redeemed during the year)				
UTI Mutual Fund	509,008	-	5,090,085	-
(509,008 units purchased)				
			<u>397,420,979</u>	<u>537,498,212</u>
Less: Provision for diminution in the value of investments			<u>-</u>	<u>-</u>
			397,420,979	537,498,212
<i>Description</i>	<i>Market Value</i>			
Birla Sun Life Mutual Fund			29,890,850	27,520,625
Deutsche Mutual Fund			77,959,861	73,399,328
Franklin Templeton Mutual Fund			47,070,113	43,471,174
DSP Merrill Lynch Mutual Fund			26,848,552	25,124,758
HDFC Mutual Fund			28,198,300	26,000,000
HSBC Mutual Fund			26,526,794	24,968,381
ICICI Prudential Mutual Fund			57,590,220	53,464,147
ING Vysya Mutual Fund			53,197,440	49,881,006
Kotak Mahindra Mutual Fund			33,521,562	31,334,031
Standard Chartered Mutual Fund			28,569,054	192,971,103
UTI Mutual Fund			5,094,768	-
			<u>414,467,514</u>	<u>548,134,553</u>

MindTree Consulting Limited
(formerly MindTree Consulting Private Limited)
Schedules to the balance sheet (continued)

	Number of Units as at		As at	(Rs)
	March 31, 2007	March 31, 2006	March 31, 2007	As at March 31, 2006
C. Current investments - (Out of IPO issue proceeds)				
Non-Trade Investments - quoted (valued at lower of cost or market value)				
Birla Sun Life Mutual Fund (9,239,661 units purchased / 4,217,310 units redeemed during the year)	5,022,352	-	50,223,517	-
DBS Chola Mutual Fund (4,198,151 units purchased during the year)	4,198,151	-	50,181,760	-
Deutsche Mutual Fund (5,000,000 units purchased during the year)	5,000,000	-	50,000,000	-
DSP Merrill Lynch Mutual Fund (100,288 units purchased / 50,113 units redeemed during the year)	50,176	-	50,175,889	-
Franklin Templeton Mutual Fund (57,734,133 units purchased / 50,212,444 units redeemed during the year)	7,521,690	-	75,216,896	-
HDFC Mutual Fund (14,592,763 units purchased / 7,071,371 units redeemed during the year)	7,521,393	-	75,213,926	-
HSBC Mutual Fund (23,687,556 units purchased / 12,262,704 units redeemed during the year)	11,424,853	-	114,297,691	-
ICICI Prudential Mutual Fund (40,023,310 units purchased / 10,011,655 units redeemed during the year)	30,011,655	-	300,116,551	-
ING Vysya Mutual Fund (10,034,471 units purchased / 5,014,202 units redeemed during the year)	5,020,269	-	50,202,693	-
Kotak Mahindra Mutual Fund (5,000,000 units purchased)	5,000,000	-	50,000,000	-
LIC Mutual Fund (19,155,771 units purchased / 9,143,356 units redeemed during the year)	10,012,414	-	100,124,142	-
Lotus India Mutual Fund (5,023,435 units purchased)	5,023,435	-	50,234,352	-
Principal PNB Mutual Fund (5,022,021 units purchased during the year)	5,022,021	-	50,231,258	-
Reliance Mutual Fund (20,000,000 units purchased during the year)	20,000,000	-	200,000,000	-
Standard Chartered Mutual Fund (12,595,671 units purchased / 75,197 units redeemed during the year)	12,520,474	-	125,204,742	-
Sundaram BNP Paribas Mutual Fund (9,850,851 units purchased / 4,826,574 units redeemed during the year)	5,024,276	-	50,242,822	-
Tata Mutual Fund (20,086,749 units purchased during the year)	20,086,749	-	200,868,000	-
UTI Mutual Fund (10,045,737 units purchased during the year)	10,045,737	-	100,457,367	-
			<u>1,742,991,606</u>	<u>-</u>
Less: Provision for diminution in the value of investments			<u>-</u>	<u>-</u>
			<u>1,742,991,606</u>	<u>-</u>
			<u>2,140,562,985</u>	<u>537,648,612</u>

Description

	<i>Market Value</i>	
Birla Sun Life Mutual Fund	50,269,221	-
DBS Chold Mutual Fund	50,211,566	-
Deutsche Mutual Fund	50,128,000	-
DSP Merrill Lynch Mutual Fund	50,175,889	-
Franklin Templeton Mutual Fund	75,315,479	-
HDFC Mutual Fund	75,213,926	-
HSBC Mutual Fund	114,469,965	-
ICICI Prudential Mutual Fund	301,328,551	-
ING Vysya Mutual Fund	50,202,693	-
Kotak Mahindra Mutual Fund	50,000,000	-
LIC Mutual Fund	100,135,156	-
Lotus India Mutual Fund	50,234,352	-
Principal PNB Mutual Fund	50,231,258	-
Reliance Mutual Fund	200,084,000	-
Standard Chartered Mutual Fund	125,336,350	-
Sundaram BNP Paribas Mutual Fund	50,494,980	-
Tata Mutual Fund	201,102,503	-
UTI Mutual Fund	100,575,907	-
	<u>1,745,509,796</u>	<u>-</u>

MindTree Consulting Limited
(formerly MindTree Consulting Private Limited)
Schedules to the balance sheet (continued)

	As at March 31, 2007	(Rs) As at March 31, 2006
6. Sundry debtors		
<i>(Unsecured)</i>		
Debts outstanding for a period exceeding six months		
- considered good	13,303,699	59,833,127
- considered doubtful	115,909,809	83,652,450
Other debts		
- considered good	1,158,305,063	1,037,851,790
- considered doubtful	715,460	23,463,883
<i>Less: Provision for doubtful debts</i>	<u>116,625,270</u>	<u>107,116,335</u>
	<u>1,171,608,761</u>	<u>1,097,684,915</u>
7. Cash and bank balances		
Cash on hand	14,726	744,291
Balances with scheduled banks		
Current accounts (includes Rs 63,614,947 out of IPO issue proceeds)	123,646,571	26,389,958
Deposit accounts (includes Rs 400,000,000 out of IPO issue proceeds)	580,410,141	169,084,271
Balances with non-scheduled banks - in current accounts		
Wachovia Bank, N.A., USA	11,050,282	10,728,546
HSBC Bank, Swindon, UK	837,082	889,361
Deutsche Bank, Singapore	6,698,842	1,165,194
Bank of Tokyo, Mitsubishi	3,472,408	6,101,663
Silicon Valley Bank, USA	36,281,013	40,917,356
HSBC Dubai	2,046,287	1,940,419
HSBC Germany	1,041,387	591,260
May Bank, Malaysia	349,728	349,728
PNC Bank, USA	-	3,020,219
UBS, Basel	1,528,246	188,102
HSBC, Australia	574,989	-
	<u>767,951,702</u>	<u>262,110,368</u>
Maximum amount outstanding at any time during the year with non-scheduled banks is as under:		
Wachovia Bank, N.A., USA	144,684,967	68,500,403
HSBC Bank, Swindon, UK	21,836,174	14,467,767
Deutsche Bank, Singapore	23,555,236	10,273,175
Bank of Tokyo, Mitsubishi	10,907,326	12,086,853
Silicon Valley Bank, USA	142,176,847	110,748,159
HSBC Dubai	17,131,169	8,619,761
HSBC Germany	4,010,049	1,374,434
May Bank, Malaysia	361,698	349,728
PNC Bank, USA	3,020,219	38,647,940
UBS, Basel	2,321,098	813,708
HSBC, Australia	881,303	-
	<u>830,317,688</u>	<u>558,336,045</u>
8. Loans and advances		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Advances recoverable in cash or in kind or for value to be received *	563,536,313	423,941,648
Unbilled revenue	199,340,386	89,627,345
Advance tax and tax deducted at source, net of provision for taxes	67,440,989	44,767,052
	<u>830,317,688</u>	<u>558,336,045</u>
* includes amounts due from Directors	1,410,650	707,141
Maximum amount due from directors at anytime during the year	1,732,276	1,055,294

MindTree Consulting Limited
(formerly MindTree Consulting Private Limited)
Schedules to the balance sheet (continued)

	As at	(Rs)
	March 31, 2007	As at
		March 31, 2006
9. Current liabilities		
Advances from customers	6,490,405	16,029
Interest accrued but not due	408,864	847,569
Unearned revenue	27,354,970	61,959,319
Sundry creditors (refer note 15 of schedule 15)		
Expenses	236,612,846	123,877,960
Capital goods	7,174,296	15,797,851
Other liabilities	578,594,807	504,327,411
Book overdraft	4,995,657	34,283,708
	<u>861,631,845</u>	<u>741,109,847</u>
10. Provision		
Unclaimed dividend	14,812	-
Proposed dividend	37,752,577	-
Provision for gratuity	4,046,146	-
Leave encashment	31,755,343	17,333,899
Post contract support services	20,909,554	16,710,981
Provision for discount	53,992,168	34,033,902
Provision for		
tax on dividend	6,416,050	-
fringe benefit tax, net of taxes paid	-	118,440
foreign taxes	21,091,699	5,055,269
	<u>175,978,349</u>	<u>73,252,491</u>

MindTree Consulting Limited
(formerly MindTree Consulting Private Limited)
Schedules to the profit and loss account

	(Rs)	
	For the year ended March 31, 2007	For the year ended March 31, 2006
11. Other income		
Interest on deposits (tax deducted at source - Rs.3,496,804, previous year Rs 2,420,379)	16,968,081	11,869,141
Profit on sale of investments	12,262,281	18,848,261
Profit from sale of assets, net	-	412,097
Dividend from investments	18,001,942	3,327,667
Exchange gain, net	4,506,450	-
Miscellaneous income (refer Note 20 of schedule 15)	21,908,849	31,278,420
	73,647,603	65,735,586
12. Software development expenses		
Salary and allowances	2,455,715,213	1,901,822,082
Contribution to provident and other funds	252,768,738	158,267,970
Staff welfare	37,801,492	21,872,906
Travel and conveyance	458,596,771	341,208,462
Communication expenses	45,261,124	46,532,744
Sub-contractor charges	102,015,812	142,469,465
Software purchases	18,866,731	9,332,182
Computer consumables	133,614,913	107,093,714
Post contract support services	4,198,573	6,055,859
	3,508,839,367	2,734,655,384
13. Administrative and other expenses		
Salary and allowances	486,016,280	338,820,709
Contribution to provident and other funds	30,835,785	23,358,726
Travel and conveyance	87,312,045	47,655,023
Power and fuel	83,548,919	54,904,250
Rent	217,289,081	185,056,976
Lease rentals/charges	7,249,388	4,710,855
Telephone charges	41,522,871	27,566,367
Printing and stationery	12,829,231	9,549,324
Office maintenance	18,554,309	15,456,992
Exchange loss, net	-	7,340,806
Staff training expenses	31,837,853	15,722,098
Advertisement	17,125,565	6,039,067
Bank charges	3,296,619	3,437,113
Insurance	8,198,031	7,322,868
Rates and taxes	10,307,464	4,800,417
Auditor's remuneration (refer Note 16 of Schedule 15)	4,137,158	2,137,459
Recruitment expenses	48,129,823	30,399,560
Repairs and maintenance		
- Plant and machinery	7,338,559	5,121,671
- Others	1,721,884	3,215,635
Marketing expenses	51,279,578	40,122,482
Donations	974,340	131,087
Legal and professional expenses	75,954,384	67,580,134
Loss from sale of assets, net	503,799	-
Provision for bad and doubtful debts and advances	9,558,327	47,882,087
Miscellaneous expenses	42,806,190	28,797,331
	1,298,327,483	977,129,037
14. Interest		
Interest on term loans	17,876,927	13,370,606
Interest on short term credit / finance charges	12,110,769	39,266,253
	29,987,696	52,636,859