

MindTree Limited
(formerly MindTree Consulting Limited)
Balance Sheet

	Schedule	As at June 30, 2008	As at June 30, 2007	(Rs) As at March 31, 2008
SOURCES OF FUNDS				
Shareholders' funds				
Share capital	1	379,582,590	377,525,770	379,205,580
Share application money		337,650	911,993	547,100
Reserves and surplus	2	4,707,614,454	4,189,446,498	4,960,548,716
		5,087,534,694	4,567,884,261	5,340,301,396
Loan funds				
Secured loans	3	1,807,865,813	1,000,985,835	917,174,452
		<u>6,895,400,507</u>	<u>5,568,870,096</u>	<u>6,257,475,848</u>
APPLICATION OF FUNDS				
Fixed assets				
Gross block	4	3,502,140,280	2,334,348,777	3,474,420,178
Accumulated depreciation		(1,180,697,652)	(870,508,540)	(1,117,582,744)
Net block		2,321,442,628	1,463,840,237	2,356,837,434
Capital work-in-progress		233,603,356	145,101,063	232,903,891
		2,555,045,984	1,608,941,300	2,589,741,325
Investments	5	1,775,469,824	1,915,155,389	1,654,865,791
Deferred tax assets, net	15(7)	104,457,682	47,215,597	89,849,151
Current assets, loans and advances				
Sundry debtors	6	2,121,117,215	1,292,755,746	1,721,721,253
Cash and bank balances	7	962,542,168	709,360,911	546,474,287
Loans and advances	8	1,134,664,751	828,257,382	992,720,766
		4,218,324,134	2,830,374,039	3,260,916,306
Current liabilities and provisions				
Current liabilities	9	1,506,064,904	632,396,863	1,115,345,184
Provisions	10	251,832,213	200,419,366	222,551,541
Net current assets		2,460,427,017	1,997,557,810	1,923,019,581
		<u>6,895,400,507</u>	<u>5,568,870,096</u>	<u>6,257,475,848</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 MindTree Limited
(formerly MindTree Consulting Limited)

For BSR & Associates
Chartered Accountants

Ashok Soota
Chairman and Managing Director

Subroto Bagchi
Director

Zubin Shekary
Partner
Membership No. 48814
Date: July 16, 2008

Rostow Ravanan
Chief Financial Officer

Usha T N
Company Secretary

MindTree Limited
(formerly MindTree Consulting Limited)
Profit and Loss account

	Schedule	For the Quarter ended		(Rs)
		June 30, 2008	June 30, 2007	For the year ended March 31, 2008
Income				
Income from software development				
- Overseas		2,096,062,950	1,514,080,090	6,830,586,387
- Domestic		126,050,887	100,935,576	507,809,069
Other income	11	44,006,955	62,434,598	277,618,941
		<u>2,266,120,792</u>	<u>1,677,450,264</u>	<u>7,616,014,397</u>
Expenditure				
Software development expenses	12	1,348,839,131	1,017,633,926	4,677,844,885
Administrative and other expenses	13	911,302,069	341,713,199	1,402,627,378
		<u>2,260,141,200</u>	<u>1,359,347,125</u>	<u>6,080,472,263</u>
Profit before interest, depreciation and tax		5,979,592	318,103,139	1,535,542,134
Interest	14	24,361,821	9,423,414	58,948,643
Depreciation	4	102,922,065	78,793,798	349,339,406
Profit before tax		<u>(121,304,294)</u>	<u>229,885,927</u>	<u>1,127,254,085</u>
Provision for taxation including FBT		22,920,565	24,743,436	128,955,592
Deferred tax (benefit)/charge	15(7)	(14,608,531)	(860,235)	(43,493,790)
Profit for the year		(129,616,328)	206,002,726	1,041,792,283
Balance in profit and loss account brought forward		1,972,609,642	1,123,618,738	1,123,618,738
Amount available for appropriation		<u>1,842,993,314</u>	<u>1,329,621,464</u>	<u>2,165,411,021</u>
Dividend				
Interim		-	-	37,828,107
Proposed		-	-	37,920,558
Total dividend		-	-	75,748,665
Dividend tax		-	-	12,873,486
Amount transferred to general reserve		-	-	104,179,228
Balance in Profit and loss account carried forward		<u>1,842,993,314</u>	<u>1,329,621,464</u>	<u>1,972,609,642</u>
Earnings per share	15(19)			
(Equity shares, par value Rs 10 each)				
Basic		(3.43)	5.48	27.69
Diluted		(3.43)	5.26	26.75
Weighted average number of shares used in computing earnings per share				
Basic		37,752,359	37,572,312	37,625,112
Diluted		37,752,359	39,153,861	38,948,715

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 MindTree Limited
(formerly MindTree Consulting Limited)

For BSR & Associates
Chartered Accountants

Ashok Soota
Chairman and Managing Director

Subroto Bagchi
Director

Zubin Shekary
Partner
Membership No. 48814
Date: July 16, 2008

Rostow Ravanan
Chief Financial Officer

Usha T N
Company Secretary

MindTree Limited
(formerly MindTree Consulting Limited)

Cash flow statement

(Rs)

	Quarter ended June 30, 2008	Quarter ended June 30, 2007	Year Ended March 31, 2008
Cash flow from operating activities			
Profit before tax	(121,304,294)	229,885,927	1,127,254,085
Adjustments for :			
Depreciation	102,922,065	78,793,798	349,339,406
Amortization of stock compensation	3,080,596	6,391,034	19,193,756
Interest expense	24,361,821	9,423,414	58,948,643
Interest / dividend income	(25,331,500)	(43,735,905)	(174,275,010)
Loss /(profit) on sale of fixed assets	(6,789,982)	(66,032)	(567,985)
Profit on sales of investments	(10,206,575)	(17,661,394)	(25,277,357)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(3,000,097)	(1,421,308)	1,287,656
Operating profit before working capital changes	<u>(36,267,966)</u>	<u>261,609,534</u>	<u>1,355,903,194</u>
Increase in sundry debtors	(399,395,962)	(121,146,985)	(550,112,492)
Increase in loans and advances	(116,614,971)	12,575,344	(41,747,821)
Increase in current liabilities and provisions	454,077,124	(98,601,923)	326,997,165
Income taxes and FBT paid	<u>(58,488,257)</u>	<u>(18,533,545)</u>	<u>(184,786,215)</u>
Net cash provided by operating activities	<u>(156,690,032)</u>	<u>35,902,425</u>	<u>906,253,830</u>
Cash flow from investing activities			
Purchase of fixed assets	(109,705,759)	(966,155,197)	(2,177,755,642)
Proceeds from sale of fixed assets	10,084,387	1,267,454	7,541,396
Purchase of business/acquisition	-	-	-
Interest /dividend received from investments	23,414,519	23,149,293	84,655,239
Purchase of investments	(3,074,616,895)	(372,673,000)	(2,291,785,986)
Sale/maturities of investments	<u>2,983,376,855</u>	<u>629,745,784</u>	<u>2,877,038,618</u>
Net cash used in investing activities	<u>(167,446,893)</u>	<u>(684,665,666)</u>	<u>(1,500,306,375)</u>
Cash flow from financing activities			
Issue of share capital (net of issue expenses paid)	(126,568,620)	(131,921,457)	(119,281,395)
Receipt of share application money	337,650	740,155	547,100
Interest paid on loans	(21,841,382)	(9,136,519)	(59,144,766)
Proceeds from term loans	50,000,000	935,000,000	955,000,000
Repayment of term loans	(18,606,984)	(200,222,223)	(127,670,451)
Repayment of finance lease obligation	(4,735,223)	(6,008,315)	(23,208,819)
Proceeds of short term loans, net	858,600,000	299,501	(164,700,499)
Dividends paid (including distribution tax)	<u>19,269</u>	<u>-</u>	<u>(87,678,384)</u>
Net cash provided by financing activities	<u>737,204,709</u>	<u>588,751,142</u>	<u>373,862,786</u>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	3,000,097	1,421,308	(1,287,656)
Net (decrease)/ increase in cash and cash equivalents	416,067,881	(58,590,791)	(221,477,415)
Cash and cash equivalents at the beginning of the Period	<u>546,474,287</u>	<u>767,951,702</u>	<u>767,951,702</u>
Cash and cash equivalents at the end of the Period	<u>962,542,168</u>	<u>709,360,911</u>	<u>546,474,287</u>

As per our report attached

For MindTree Limited
(formerly MindTree Consulting Limited)

For BSR & Associates
Chartered Accountants

Ashok Soota
Chairman and Managing Director

Subroto Bagchi
Director

Zubin Shekary
Partner
Membership No. 48814
Date: July 16, 2008

Rostow Ravanan
Chief Financial Officer

Usha T N
Company Secretary

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

	As at June 30, 2008	As at June 30, 2007	(Rs) As at March 31, 2008
1. Share capital			
Authorised capital			
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	796,200,000
Issued, subscribed and paid-up capital			
37,958,259 equity shares of Rs 10 each fully paid (previous year 37,920,558 equity shares of Rs.10 each)	379,582,590	377,525,770	379,205,580
	<u>379,582,590</u>	<u>377,525,770</u>	<u>379,205,580</u>
<p>- For details of bonus shares issued and consolidation of equity shares, refer to Note 4 of Schedule 15</p> <p>- For details of options, in respect of the above equity shares, refer to Note 6 of Schedule 15</p> <p>- For details on shares issued through IPO, refer note 1 of schedule 15</p>			
2. Reserves and surplus			
Securities premium account			
At the commencement of the year	2,761,421,384	2,750,289,294	2,750,289,294
Additions during the year			
Issue of shares	-	-	-
On exercise of employee stock options/customer warrants	3,129,140	-	11,132,090
	<u>2,764,550,524</u>	<u>2,750,289,294</u>	<u>2,761,421,384</u>
General reserve			
At the commencement of the year	194,231,525	90,052,297	90,052,297
Add: Transfer from profit and loss account	-	-	104,179,228
	<u>194,231,525</u>	<u>90,052,297</u>	<u>194,231,525</u>
Stock option outstanding account			
	54,543,721	61,046,850	55,899,185
Less: Deferred employee compensation expense	<u>(19,176,961)</u>	<u>(41,563,407)</u>	<u>(23,613,020)</u>
	35,366,761	19,483,443	32,286,165
Hedge Reserve			
	<u>(129,527,670)</u>	<u>-</u>	<u>-</u>
Balance in profit and loss account	1,842,993,314	1,329,621,464	1,972,609,642
	<u>4,707,614,454</u>	<u>4,189,446,498</u>	<u>4,960,548,716</u>
3. Secured loans			
From banks			
- Term loans	916,167,013	792,222,225	884,773,997
(Loan from HSBC is secured by a first, pari passu charge on fixed assets and lien on Bank deposit and investment in mutual funds)			
- Other loans	858,600,000	165,000,000	-
(Loan from HSBC Bank and Standard Chartered Bank is secured by a pari passu charge on book debts and other current assets)			
Finance lease obligation			
(Secured by hypothecation of assets taken on lease)	33,098,800	43,763,610	32,400,455
	<u>1,807,865,813</u>	<u>1,000,985,835</u>	<u>917,174,452</u>

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

4. Fixed assets (Rs)

Assets	Gross block				Accumulated depreciation			Net block		
	As at April 1, 2008	Additions during the quarter	Deletions during the quarter	As at June 30, 2008	As at April 1, 2008	For the Quarter Jun-08	Deductions during the quarter	As at June 30, 2008	As at June 30, 2008	As at March 31, 2008
Leasehold land	391,875,820	-	-	391,875,820	11,872,090	2,908,922	-	14,781,012	377,094,808	380,003,730
Buildings	1,280,547,680	-	-	1,280,547,680	20,964,759	10,658,263	-	31,623,022	1,248,924,658	1,259,582,921
Leasehold improvements	610,890,798	27,445,941	26,769,683	611,567,055	269,223,592	26,033,827	24,710,364	270,547,055	341,020,001	341,667,206
Computer systems (including software)	793,782,338	31,690,927	432,629	825,040,637	595,066,578	43,693,672	428,209	638,332,042	186,708,595	198,715,760
Furniture and fixtures	56,905,687	786,389	2,840,280	54,851,796	49,580,054	681,929	2,797,602	47,464,381	7,387,415	7,325,634
Electrical installations	79,422,770	1,421,966	4,527,127	76,317,609	41,676,922	4,818,279	4,446,495	42,048,705	34,268,903	37,745,848
Office equipment	196,042,322	4,042,874	368,568	199,716,629	90,505,796	10,441,297	252,328	100,694,766	99,021,863	105,536,526
Motor vehicles - own	3,132,949	-	-	3,132,949	2,800,594	209,401	-	3,009,995	122,954	332,355
- leased	61,819,814	5,433,568	8,163,276	59,090,106	35,892,359	3,476,476	7,172,160	32,196,675	26,893,431	25,927,455
TOTAL	3,474,420,178	70,821,665	43,101,563	3,502,140,280	1,117,582,744	102,922,065	39,807,159	1,180,697,652	2,321,442,628	2,356,837,434
Previous year	1,367,892,485	2,145,577,099	39,049,406	3,474,420,178	800,319,333	349,339,406	32,075,995	1,117,582,744	2,356,837,434	
Capital work-in-progress									233,603,356	232,903,891

Leasehold land includes land acquired on leases. 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 respective lease.

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

				(Rs)
	As at June 30, 2008	As at June 30, 2007	As at March 31, 2008	As at March 31, 2008
5. Investments				
A. Long-term investments - unquoted (fully paid equity shares)				
- 2,400 (previous year: 2,400) equity shares in Career Community.com Limited	1,398,216	1,398,216		1,398,216
- 12,640 (previous year: 12,640) equity shares in Worldcast Technologies Private Limited	126,400	126,400		126,400
- 1,39,26,076 (previous year: nil) equity shares in Aztecoft Limited	1,114,594,391	-		-
- 6,000 (previous year: nil) equity shares in MindTree Technologies Private Limited (for details refer Note 5 of Schedule 15)	259,718,592			259,718,592
	<u>1,375,837,599</u>	<u>1,524,616</u>		<u>261,243,208</u>
Less: Provision for diminution in the value of investments	<u>1,524,616</u>	<u>1,374,216</u>		<u>1,524,616</u>
	<u>1,374,312,983</u>	<u>150,400</u>		<u>259,718,592</u>
B. Current investments				
Non-trade Investments - quoted (valued at lower of cost or market value)				
	Number of Units as at			
	June 30, 2008	June 30, 2007	March 31, 2008	
Deutsche Mutual Fund (25,065,328 units purchased / 30,361,513 units redeemed during the year)	-	7,687,665	5,296,185	76,876,653
Franklin Templeton Mutual Fund (17,358,391 units purchased / 17,358,391 units redeemed during the year)	-	5,000,000	-	50,000,000
HDFC Mutual Fund (8,271,349 units purchased / 14,619,477 units redeemed during the year)	-	2,836,938	6,348,128	28,369,380
HSBC Mutual Fund (82,981,315 units purchased / 102,482,328 units redeemed during the year)	-	2,575,492	19,501,014	25,754,919
ICICI Prudential Mutual Fund (21,171 units purchased / 4,149,793 units redeemed during the year)	2,777	-	4,131,399	27,770
ING Vysya Mutual Fund (28,617 units purchased / 5,429,920 units redeemed during the year)	-	5,310,663	5,401,303	53,106,629
Kotak Mahindra Mutual Fund (18,796 units purchased / 2,943,865 units redeemed during the year)	-	3,405,586	2,925,069	34,055,856
State Bank of India Mutual Fund (35,190,912 units purchased / 22,081,624 units redeemed during the year)	13,109,287	-	-	131,350,441
				<u>131,378,211</u>
Less: Provision for diminution in the value of investments				<u>268,163,437</u>
				<u>442,944,779</u>
				<u>131,378,211</u>
				<u>268,163,437</u>
				<u>442,944,779</u>
<i>Description</i>				
				<i>Market Value</i>
Deutsche Mutual Fund				79,721,232
Franklin Templeton Mutual Fund				51,025,000
HDFC Mutual Fund				28,833,219
HSBC Mutual Fund				27,230,419
ICICI Prudential Mutual Fund	27,770			-
ING Vysya Mutual Fund				53,214,966
Kotak Mahindra Mutual Fund				34,331,018
State Bank of India				131,350,441
				<u>131,378,211</u>
				<u>274,355,854</u>
				<u>447,736,179</u>

C. Current investments - Balance IPO money

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

	Number of Units as at			As at June 30, 2008	As at June 30, 2007	(Rs) As at March 31, 2008
	June 30, 2008	June 30, 2007	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 / 2,706,663 units redeemed during the year)	-	5,101,428	2,692,801	-	51,014,276	26,928,182
Deutsche Mutual Fund (97,994 units purchased / NIL units redeemed during the year)	5,279,687	5,015,538	5,181,692	53,995,414	50,196,508	53,002,666
DSP Merrill Lynch Mutual Fund (557 units purchased / 54,435 units redeemed during the year)	-	51,322	53,878	-	51,332,333	53,906,176
Franklin Templeton Mutual Fund (602,703 units purchased / 7,555,459 units redeemed during the year)	551,093	7,552,283	7,503,849	5,687,664	125,216,896	76,785,644
HDFC Mutual Fund (80,161 units purchased / 7,599,336 units redeemed during the year)	-	7,521,393	7,519,175	-	75,213,926	75,428,607
HSBC Mutual Fund (35,966 units purchased / 5,452,382 units redeemed during the year)	-	7,676,425	5,416,416	-	76,764,253	54,194,489
ICICI Prudential Mutual Fund (120,962 units purchased / 4,999,750 units redeemed during the year)	5,723,790	25,002,030	10,602,578	57,240,765	250,021,302	106,031,084
ING Vysya Mutual Fund (51,564 units purchased / 4,329,364 units redeemed during the year)	2,136,112	5,020,269	3,584,052	21,368,168	50,202,693	35,852,355
Kotak Mahindra Mutual Fund (22,966 units purchased / 4,330,862 units redeemed during the year)	-	5,000,000	4,307,896	-	50,000,000	52,677,390
LIC Mutual Fund (Nil units purchased / Nil units redeemed during the year)	-	10,012,414	-	-	100,124,142	-
Lotus India Mutual Fund (Nil units purchased / 2,538,959 units redeemed during the year)	-	5,111,444	2,538,959	-	51,114,439	27,896,808
Principal PNB Mutual Fund (55,609 units purchased / Nil units redeemed during the year)	3,249,715	3,089,693	3,194,105	32,562,140	30,934,931	32,004,935
Reliance Mutual Fund (Nil units purchased / Nil units redeemed during the year)	-	20,000,000	-	-	200,000,000	-
Standard Chartered Mutual Fund (8,992,320 units purchased / 24,631,373 units redeemed during the year)	4,022,235	12,639,221	19,661,288	40,244,468	126,392,206	196,721,021
Sundaram BNP Paribas Mutual Fund (Nil units purchased / Nil units redeemed during the year)	-	5,114,392	-	-	51,143,916	-
Tata Mutual Fund (113,754 units purchased / 10,667,568 units redeemed during the year)	-	20,458,557	10,553,814	-	204,957,897	105,931,885
State Bank of India (5,978,636 units purchased / NIL units redeemed during the year)	5,978,636	-	-	59,816,252	-	-
UTI Mutual Fund (16,107,440 units purchased / 26,153,177 units redeemed during the year)	-	10,221,183	-	-	102,211,834	-
				<u>270,914,871</u>	<u>1,646,841,552</u>	<u>952,411,238</u>
				<u>1,136,241</u>		<u>208,818</u>
				<u>269,778,630</u>	<u>1,646,841,552</u>	<u>952,202,420</u>
				<u>1,775,469,824</u>	<u>1,915,155,389</u>	<u>1,654,865,791</u>

Less: Provision for diminution in the value of investments

Description

	<i>Market Value</i>		
Birla Sun Life Mutual Fund	-	-	55,093,720
DBS Chola Mutual Fund	-	51,014,276	26,938,791
Deutsche Mutual Fund	52,859,173	50,196,508	52,814,404
DSP Merrill Lynch Mutual Fund	-	51,332,333	53,910,482
Franklin Templeton Mutual Fund	5,786,089	76,031,580	79,538,915
HDFC Mutual Fund	-	75,213,926	75,428,607
HSBC Mutual Fund	-	77,072,077	54,194,489
ICICI Prudential Mutual Fund	57,240,765	256,391,302	106,031,084
ING Vysya Mutual Fund	21,368,168	50,202,693	35,852,355
Kotak Mahindra Mutual Fund	-	50,000,000	52,677,390
LIC Mutual Fund	-	102,522,116	-
Lotus India Mutual Fund	-	51,429,815	28,190,311
Principal PNB Mutual Fund	32,562,140	30,934,931	32,004,935
Reliance Mutual Fund	-	201,116,000	-
Standard Chartered Mutual Fund	40,244,468	128,561,863	196,721,021
State Bank of India Mutual fund	59,816,252	-	-
Sundaram BNP Paribas Mutual Fund	-	51,343,889	-
Tata Mutual Fund	-	205,413,897	105,931,893
UTI Mutual Fund	-	102,642,146	-
	<u>269,877,055</u>	<u>1,611,419,352</u>	<u>955,328,397</u>

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

	As at June 30, 2008	As at June 30, 2007	(Rs) As at March 31, 2008
6. Sundry debtors			
<i>(Unsecured)</i>			
Debts outstanding for a period exceeding six months			
- considered good	59,015,086	12,015,352	37,383,213
- considered doubtful	146,641,271	117,768,126	131,098,412
Other debts			
- considered good	2,062,102,129	1,280,740,394	1,684,338,040
- considered doubtful	-	-	548,275
<i>Less: Provision for doubtful debts</i>	146,641,271	117,768,126	131,646,687
	<u>2,121,117,215</u>	<u>1,292,755,746</u>	<u>1,721,721,253</u>
7. Cash and bank balances			
Cash on hand	8,915	20,902	10,582
Balances with scheduled banks			
Current accounts	754,623,883	24,704,290	13,296,769
Deposit accounts	110,497,303	585,626,361	439,033,037
Balances with non-scheduled banks - in current accounts			
Wachovia Bank, N.A., USA	14,324,569	11,446,244	15,083,538
HSBC Bank, Swindon, UK	5,374,460	6,915,721	5,689,891
Deutsche Bank, Singapore	14,497	5,107,178	4,751,842
Bank of Tokyo, Mitsubishi	3,312,186	1,692,131	2,336,457
Silicon Valley Bank, USA	53,685,504	68,257,585	54,895,144
HSBC Dubai	1,916,078	1,511,354	1,009,047
HSBC Germany	2,621,823	1,904,785	3,019,227
May Bank, Malaysia	349,728	349,728	349,728
UBS, Basel	2,604,198	1,285,215	2,043,695
HSBC, Australia	5,189,751	302,567	3,706,578
HSBC, Singapore	6,024,090	236,850	264,604
HSBC, Netherlands	1,995,183	-	984,148
	<u>962,542,168</u>	<u>709,360,911</u>	<u>546,474,287</u>
Maximum amount outstanding at any time during the year with non-scheduled banks is as under:			
Wachovia Bank, N.A., USA	171,435,520	133,516,732	133,516,732
HSBC Bank, Swindon, UK	27,013,092	29,595,542	16,044,777
Deutsche Bank, Singapore	22,016,106	12,901,040	16,120,663
Bank of Tokyo, Mitsubishi	9,386,228	6,820,740	6,820,740
Silicon Valley Bank, USA	939,408,689	122,943,757	619,257,013
HSBC Dubai	8,987,656	11,586,887	10,640,394
HSBC Germany	9,717,976	4,401,971	8,878,510
May Bank, Malaysia	361,698	361,698	361,698
UBS, Basel	5,020,307	2,004,574	3,233,340
HSBC, Australia	13,321,053	440,103	7,260,708
HSBC, Singapore	9,971,313	268,673	268,673
HSBC, Netherlands	4,228,447	-	1,990,612
	<u>4,228,447</u>	<u>-</u>	<u>1,990,612</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 *	725,987,711	547,108,434	681,972,232
Unbilled revenue	193,353,036	209,775,738	138,027,687
Advance tax and tax deducted at source, net of provision for taxes	215,324,004	71,373,210	172,754,555
<i>Less: Provision for doubtful advances</i>	-	-	33,708
	<u>1,134,664,751</u>	<u>828,257,382</u>	<u>992,720,766</u>
* includes amounts due from / (to) Directors	(377,290)	1,251,711	782,221
Maximum amount due from / (to) directors at anytime during the year	553,582	2,193,849	2,150,535
Amount due from subsidiary and the maximum amount due at anytime during the year	-	-	2,614,620

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

	As at June 30, 2008	As at June 30, 2007	(Rs) As at March 31, 2008
9. Current liabilities			
Advances from customers	31,034,371	18,816,990	9,506,574
Interest accrued but not due	2,733,180	695,759	212,741
Unearned revenue	16,757,069	18,337,851	20,822,859
Sundry creditors (refer note 13 of schedule 15)			
Expenses	98,178,610	102,038,398	110,510,606
Capital goods	18,536,336	22,474,704	62,154,533
Other liabilities	1,308,101,867	462,625,481	875,986,493
Book overdraft	30,723,471	7,407,680	36,151,378
	<u>1,506,064,904</u>	<u>632,396,863</u>	<u>1,115,345,184</u>
10. Provision			
Unclaimed dividend	742,780	14,812	762,049
Proposed dividend	37,959,096	37,752,577	37,920,558
Provision for gratuity	17,376,309	11,073,278	13,182,019
Leave encashment	51,843,984	40,473,469	38,204,073
Post contract support services	10,000,000	21,207,097	10,480,060
Provision for discount	49,889,046	52,248,272	44,983,541
Provision for			
tax on dividend	6,444,599	6,416,050	6,444,599
fringe benefit tax, net of taxes paid	99,990		-
foreign taxes	77,476,409	31,233,811	70,574,642
	<u>251,832,213</u>	<u>200,419,366</u>	<u>222,551,541</u>

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

	For the Quarter ended		(Rs)
	June 30, 2008	June 30, 2007	For the year ended March 31, 2008
11. Other income			
Interest on deposits (tax deducted at source - Rs.1,298,035, previous year Rs 14,231,891)	6,174,066	15,634,125	61,158,691
Profit on sale of investments	10,206,575	17,661,394	25,277,357
Profit from sale of assets, net	6,789,982	66,032	567,985
Dividend from investments	19,157,434	28,101,780	113,116,319
Exchange gain, net	-	-	39,930,740
Miscellaneous income	1,678,898	971,267	37,567,849
	44,006,955	62,434,598	277,618,941
12. Software development expenses			
Salary and allowances	920,237,502	749,742,334	3,309,697,877
Contribution to provident and other funds	84,474,382	68,169,195	300,194,280
Staff welfare	12,333,973	9,144,247	47,271,104
Travel and conveyance	165,569,745	108,673,049	561,354,061
Communication expenses	15,685,139	10,027,819	37,062,460
Sub-contractor charges	55,866,014	16,753,486	92,521,675
Software purchases	3,437,948	8,125,250	32,598,897
Computer consumables	39,314,817	30,433,798	164,590,692
Rent	52,399,671	16,267,205	142,983,333
Post contract support services	(480,060)	297,543	(10,429,494)
	1,348,839,131	1,017,633,926	4,677,844,885
13. Administrative and other expenses			
Salary and allowances	179,506,517	142,489,596	612,331,593
Contribution to provident and other funds	10,057,720	9,967,926	37,869,111
Travel and conveyance	33,556,709	27,919,999	100,478,353
Power and fuel	34,189,456	26,112,753	106,068,913
Rent	5,475,324	3,567,853	21,342,847
Lease rentals/charges	1,855,893	1,223,262	6,124,099
Telephone charges	20,997,621	14,000,611	62,516,661
Printing and stationery	5,040,081	6,200,393	21,778,745
Office maintenance	14,203,098	9,987,028	48,388,469
Exchange loss, net	501,023,982	3,672,982	-
Staff training expenses	7,167,778	12,356,203	39,580,526
Advertisement	721,250	967,436	3,932,160
Bank charges	3,499,129	851,180	4,227,653
Insurance	3,628,289	2,745,289	12,344,103
Rates and taxes	(5,939,086)	1,697,519	11,718,616
Auditor's remuneration	1,766,196	1,475,776	5,133,900
Recruitment expenses	24,321,236	16,162,180	50,990,945
Repairs and maintenance			
- Plant and machinery	4,506,254	1,804,227	12,311,416
- Others	377,668	485,946	1,244,233
Marketing expenses	14,783,903	14,221,673	48,087,697
Donations	38,430	-	199,200
Legal and professional expenses	22,048,863	31,386,603	120,003,137
Provision for bad and doubtful debts and advances	14,914,734	1,212,005	15,055,125
Miscellaneous expenses	13,561,024	11,204,759	60,899,876
	911,302,069	341,713,199	1,402,627,378
14. Interest			
Interest on term loans	15,557,306	5,259,582	48,166,225
Interest on short term credit / finance charges	8,804,515	4,163,832	10,782,418
	24,361,821	9,423,414	58,948,643