

MindTree Consulting Limited

Balance Sheet

	Schedule	As at June 30, 2007	As at June 30, 2006	(Rs) As at March 31, 2007
SOURCES OF FUNDS				
Shareholders' funds				
Share capital	1	377,525,770	58,995,774	377,525,770
Share application money		911,993	2,519,939	171,838
Reserves and surplus	2	4,189,446,498	1,472,292,128	3,977,052,738
		<u>4,567,884,261</u>	<u>1,533,807,841</u>	<u>4,354,750,346</u>
Loan funds				
Secured loans	3	1,000,985,835	555,017,107	263,776,266
		<u>5,568,870,096</u>	<u>2,088,824,948</u>	<u>4,618,526,612</u>
APPLICATION OF FUNDS				
Fixed assets				
Gross block	4	2,334,348,777	956,943,479	1,367,892,485
Accumulated depreciation		(870,508,540)	(622,619,391)	(800,319,333)
Net block		<u>1,463,840,237</u>	<u>334,324,088</u>	<u>567,573,152</u>
Capital work-in-progress		145,101,063	46,497,308	131,767,157
		<u>1,608,941,300</u>	<u>380,821,396</u>	<u>699,340,309</u>
Investments	5	1,915,155,389	381,118,000	2,140,562,985
Deferred tax assets	15(6)	47,215,597	10,166,954	46,355,361
Current assets, loans and advances				
Sundry debtors	6	1,292,755,746	1,132,014,084	1,171,608,761
Cash and bank balances	7	709,360,911	263,630,128	767,951,702
Loans and advances	8	828,257,382	717,819,017	830,317,688
		<u>2,830,374,039</u>	<u>2,113,463,229</u>	<u>2,769,878,151</u>
Current liabilities and provisions				
Current liabilities	9	632,396,863	713,871,951	861,631,845
Provisions	10	200,419,366	82,872,680	175,978,349
Net current assets		<u>1,997,557,810</u>	<u>1,316,718,598</u>	<u>1,732,267,957</u>
		<u>5,568,870,096</u>	<u>2,088,824,948</u>	<u>4,618,526,612</u>
Significant accounting policies and Notes to the accounts	15			

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

For MindTree Consulting Limited

Ashok Soota
Chairman and Managing Director

Subroto Bagchi
Director

Bangalore
Date: 24 July 2007

Rostow Ravanan
Chief Financial Officer

Usha T N
Company Secretary

MindTree Consulting Limited

Profit and Loss Account

	Schedule	For the Quarter ended June 30, 2007	For the Quarter ended June 30, 2006	(Rs) For the year ended March 31, 2007
Income				
Income from software development				
- Overseas		1,514,080,090	1,261,090,023	5,534,426,308
- Domestic		100,935,576	71,718,823	369,097,560
Other income	11	62,434,598	23,414,070	73,647,603
		<u>1,677,450,264</u>	<u>1,356,222,916</u>	<u>5,977,171,471</u>
Expenditure				
Software development expenses	12	1,017,633,926	788,003,717	3,659,814,166
Administrative and other expenses	13	341,713,199	259,535,656	1,147,352,684
		<u>1,359,347,125</u>	<u>1,047,539,373</u>	<u>4,807,166,850</u>
Profit before interest, depreciation and tax		318,103,139	308,683,543	1,170,004,621
Interest	14	9,423,414	8,603,536	29,987,696
Depreciation	4	78,793,798	46,525,237	244,356,074
Profit before tax		229,885,927	253,554,770	895,660,851
Provision for taxation including FBT		24,743,436	21,269,430	41,493,241
Deferred tax (benefit)/charge	15(6)	(860,235)	(10,166,954)	(46,355,361)
Profit for the year		206,002,726	242,452,294	900,522,971
Balance in profit and loss account brought forward		1,123,618,738	392,043,256	392,043,256
Amount available for appropriation		1,329,621,464	634,495,550	1,292,566,227
Dividend				
Interim		-	-	30,455,220
Proposed		-	-	37,752,577
Total dividend		-	-	68,207,797
Dividend tax		-	-	10,687,395
Amount transferred to General Reserve		-	-	90,052,297
Balance in Profit & Loss Account carried forward		1,329,621,464	634,495,550	1,123,618,738
Earnings per share				
(Equity shares, par value Rs 10 each)	15(12)			
Basic		5.48	8.20	28.98
Diluted		5.26	7.72	27.70
Weighted average number of shares used in computing earnings per share				
Basic		37,572,312	29,553,508	31,069,696
Diluted		39,153,861	31,397,381	32,512,206

Significant accounting policies and

Notes to the accounts

15

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

For MindTree Consulting Limited

Ashok Soota
Chairman and Managing Director

Subroto Bagchi
Director

Bangalore
Date: 24 July 2007

Rostow Ravanan
Chief Financial Officer

Usha T N
Company Secretary

MindTree Consulting Limited

Cash flow statement

	For the Quarter ended June 30, 2007	For the Quarter ended June 30, 2006	(Rs) For the year ended March 31, 2007
Cash flow from operating activities			
Profit before tax	229,885,927	253,554,770	895,660,851
Adjustments for :			
Depreciation	78,793,798	46,525,237	244,356,074
Amortization/impairment of goodwill	-	-	-
Amortization of stock compensation	6,391,034	392,410	12,211,803
Interest expense	9,423,414	8,603,536	29,987,696
Interest / dividend income	(43,735,905)	(7,495,351)	(34,970,023)
Loss /(profit) on sale of fixed assets	(66,032)	922,264	503,799
Profit on sales of investments	(17,661,394)	(7,661,460)	(12,262,281)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(1,421,308)	(83,910)	(939,913)
Operating profit before working capital changes	<u>261,609,534</u>	<u>294,757,496</u>	<u>1,134,548,006</u>
Increase in sundry debtors	(121,146,985)	(34,329,169)	(73,923,846)
Increase in loans and advances	12,575,344	(166,406,057)	(248,781,526)
Increase in current liabilities and provisions	(98,601,923)	(25,050,634)	56,412,984
Income taxes and FBT paid	<u>(18,533,545)</u>	<u>(7,521,009)</u>	<u>(48,130,748)</u>
Net cash provided by / (used in) operating activities	<u><u>35,902,425</u></u>	<u><u>61,450,627</u></u>	<u><u>820,124,870</u></u>
Cash flow from investing activities			
Purchase of fixed assets	(966,155,197)	(33,030,590)	(558,016,248)
Proceeds on sale of fixed assets	1,267,454	(734,937)	8,846,510
Purchase of business/acquisition	-	(1,736,900)	(16,844,194)
Interest /dividend received from investments	23,149,293	2,771,442	19,576,418
Purchase of investments	(372,673,000)	(157,953,015)	(2,506,100,000)
Sale/maturities of investments	<u>629,745,784</u>	<u>326,590,642</u>	<u>930,315,332</u>
Net cash used in investing activities	<u><u>(684,665,666)</u></u>	<u><u>135,906,642</u></u>	<u><u>(2,122,222,182)</u></u>
Cash flow from financing activities			
Issue of share capital (net of issue expenses paid)	(131,921,457)	521,741	2,365,338,926
Receipt of share application money	740,155	2,519,939	171,838
Interest paid on loans	(9,136,519)	(8,663,840)	(30,426,401)
Proceeds from term loans	935,000,000	-	-
Repayment of term loans	(200,222,223)	(17,962,758)	(185,583,539)
Repayment of finance lease obligation	(6,008,315)	(4,102,247)	(21,278,810)
Proceeds/ (repayment) of short term loans, net	299,501	(168,234,254)	(286,511,528)
Increase/(decrease) in bank overdraft	-	-	-
Dividends paid (including distribution tax)	-	-	(34,711,753)
Net cash provided by financing activities	<u><u>588,751,142</u></u>	<u><u>(195,921,419)</u></u>	<u><u>1,806,998,733</u></u>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	1,421,308	83,910	939,913
Net increase/(decrease) in cash and cash equivalents	(58,590,791)	1,519,760	505,841,334
Cash and cash equivalents at the beginning of the year	<u>767,951,702</u>	<u>262,110,368</u>	<u>262,110,368</u>
Cash and cash equivalents at the end of the year	<u><u>709,360,911</u></u>	<u><u>263,630,128</u></u>	<u><u>767,951,702</u></u>

For MindTree Consulting Limited

Ashok Soota
Chairman and Managing Director

Subroto Bagchi
Director

Bangalore
Date: 24 July 2007

Rostow Ravanan
Chief Financial Officer

Usha T N
Company Secretary

MindTree Consulting Limited

Schedules to the balance sheet

	As at June 30, 2007	As at June 30, 2006	(Rs) As at March 31, 2007
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	796,200,000
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>	<u>796,200,000</u>
Issued, subscribed and paid-up capital			
37,752,577 equity shares of Rs 10 each fully paid (previous year 37,752,577 equity shares of Rs.10 each)	377,525,770	58,995,774	377,525,770
	<u>377,525,770</u>	<u>58,995,774</u>	<u>377,525,770</u>
- 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 5 of Schedule 15			
2. Reserves and surplus			
Securities premium account			
At the commencement of the year	2,750,289,294	835,744,762	835,744,762
Additions during the year			
Issue of shares	-	-	2,321,219,500
On exercise of employee stock options/customer warrants	0	778,800	36,204,337
	<u>2,750,289,294</u>	<u>836,523,562</u>	<u>3,193,168,599</u>
Deductions during the year			
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 188,717,405 paid out of IPO issue proceeds)	-	-	(189,317,405)
	<u>2,750,289,294</u>	<u>836,523,562</u>	<u>2,750,289,294</u>
General Reserve	90,052,297	-	90,052,297
Stock option outstanding account	61,046,850	3,587,750	62,374,950
Less: Deferred employee compensation expense	(41,563,407)	(2,314,734)	(49,282,541)
	<u>19,483,443</u>	<u>1,273,016</u>	<u>13,092,409</u>
Balance in profit & loss account	1,329,621,464	634,495,550	1,123,618,738
	<u>4,189,446,498</u>	<u>1,472,292,128</u>	<u>3,977,052,738</u>
3. Secured loans			
From banks			
- Term loans	792,222,225	225,065,229	57,444,448
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	165,000,000	282,977,773	164,700,499
Loan from HSBC Bank and Standard Chartered Bank is secured by a paripassu charge on book debts and other current assets.			
Finance lease obligation (Secured by hypothecation of assets taken on lease)	43,763,610	46,974,105	41,631,319
	<u>1,000,985,835</u>	<u>555,017,107</u>	<u>263,776,266</u>

MindTree Consulting Limited

Schedules to the balance sheet (continued)

4. Fixed assets

(Rs)

Assets	Gross block				Accumulated depreciation				Net block	
	As at April 1, 2007	Additions	Deletions	As at June 30, 2007	As at April 1, 2007	For the Quarter Jun-07	Deductions	As at June 30, 2007	As at June 30, 2007	As at March 31, 2007
Leasehold land	51,265,000	327,668,100		378,933,100	332,273	2,872,970	-	3,205,243	375,727,857	50,932,727
Buildings	-	543,090,400		543,090,400	-	4,525,753	-	4,525,753	538,564,647	-
Leasehold improvements	423,657,706	3,784,165		427,441,871	195,642,869	16,808,834	-	212,451,703	214,990,168	228,014,837
Computer systems (including software)	588,043,715	78,916,642	6,876,533	660,083,824	445,553,920	35,550,612	6,876,533	474,227,999	185,855,825	142,489,795
Furniture and fixtures	43,405,860	4,379,488	-	47,785,348	38,202,512	3,577,105	-	41,779,617	6,005,731	5,203,348
Electrical installations	54,814,426	1,527,854	-	56,342,280	24,956,004	3,713,891	-	28,669,895	27,672,385	29,858,422
Office equipment	129,944,732	8,755,050	-	138,699,782	55,720,674	6,881,019	-	62,601,693	76,098,089	74,224,058
Motor vehicles - own	3,132,949	-	-	3,132,949	1,913,257	221,834	-	2,135,091	997,858	1,219,692
- leased	73,628,097	8,140,606	2,929,480	78,839,223	37,997,824	4,641,780	1,728,058	40,911,546	37,927,677	35,630,273
TOTAL	1,367,892,485	976,262,305	9,806,013	2,334,348,777	800,319,333	78,793,798	8,604,591	870,508,540	1,463,840,237	567,573,152
Previous year	936,785,938	460,668,835	29,562,288	1,367,892,484	576,175,239	244,356,074	20,211,980	800,319,333	567,573,152	
Capital work-in-progress									145,101,063	131,767,157

Leasehold land represents land acquired on a 90 year & 30 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.

Schedules to the balance sheet (continued)

				As at June 30, 2007	As at June 30, 2006	(Rs) As at March 31, 2007
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	1,398,216
- 12,640 equity shares in Worldcast Technologies Pvt. Ltd				126,400	126,400	126,400
				<u>1,524,616</u>	<u>1,524,616</u>	<u>1,524,616</u>
Less: Provision for diminution in the value of investments				<u>1,374,216</u>	<u>1,374,216</u>	<u>1,374,216</u>
				<u>150,400</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					
	June 30, 2007	June 30, 2006	March 31, 2007			
Birla Sun Life Mutual Fund	-	2,750,000	2,750,000	-	27,500,000	27,500,000
(2,504,315 units purchased / 5,254,315 units redeemed during the year)						
Deutsche Mutual Fund	7,687,665	7,277,912	7,531,705	76,876,653	73,081,115	75,317,053
(2,155,960 units purchased / 2,000,000 units redeemed during the year)						
Franklin Templeton Mutual Fund	5,000,000	4,334,504	4,334,504	50,000,000	43,345,040	43,345,040
(5,025,352 units purchased / 4,359,856 units redeemed during the year)						
DSP Merrill Lynch Mutual Fund	-	1,465,560	26,841	-	25,396,828	26,841,470
(420 units purchased / 27,262 units redeemed during the year)						
HDFC Mutual Fund	2,836,938	2,600,000	2,600,000	28,369,380	26,000,000	26,000,000
(2,836,938 units purchased / 2,600,000 units redeemed during the year)						
HSBC Mutual Fund	2,575,492	2,495,740	2,575,492	25,754,919	24,957,399	25,754,919
(22,384,895 units purchased / 22,384,895 units redeemed during the year)						
ICICI Prudential Mutual Fund	-	5,349,558	4,359,971	-	53,495,582	53,795,123
(3,301,967 units purchased / 7,661,938 units redeemed during the year)						
ING Vysya Mutual Fund	5,310,663	5,003,486	5,298,919	53,106,629	50,034,865	52,989,192
(10,215,273 units purchased / 10,203,529 units redeemed during the year)						
Kotak Mahindra Mutual Fund	3,405,586	3,017,464	3,251,226	34,055,856	30,174,643	32,512,263
(4,293,123 units purchased / 4,138,764 units redeemed during the year)						
Standard Chartered Mutual Fund	-	26,979	2,827,583	-	27,114,234	28,275,834
(2,899,636 units purchased / 5,727,219 units redeemed during the year)						
UTI Mutual Fund	-	-	509,008.50	-	-	5,090,085
(2,772 units purchased / 511,781 units redeemed during the year)						
				<u>268,163,437</u>	<u>381,099,706</u>	<u>397,420,980</u>
Less: Provision for diminution in the value of investments				<u>-</u>	<u>132,106</u>	<u>-</u>
				<u>268,163,437</u>	<u>380,967,600</u>	<u>397,420,980</u>
<i>Description</i>	<i>Market Value</i>					
Birla Sun Life Mutual Fund				-	28,133,600	29,890,850
Deutsche Mutual Fund				79,721,232	74,594,928	77,959,861
Franklin Templeton Mutual Fund				51,025,000	44,462,475	47,070,113
DSP Merrill Lynch Mutual Fund				-	25,519,495	26,848,552
HDFC Mutual Fund				28,833,219	26,659,620	28,198,300
HSBC Mutual Fund				27,230,419	25,471,522	26,526,794
ICICI Prudential Mutual Fund				-	54,467,785	57,590,220
ING Vysya Mutual Fund				53,214,966	50,715,839	53,197,440
Kotak Mahindra Mutual Fund				34,331,018	31,971,911	33,521,562
Standard Chartered Mutual Fund				-	26,982,127	28,569,054
UTI Mutual Fund				-	-	5,094,768
				<u>274,355,854</u>	<u>388,979,302</u>	<u>414,467,514</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		(Rs)
	June 30, 2007	June 30, 2006	March 31, 2007	June 30, 2007	June 30, 2006	As at March 31, 2007
Birla Sun Life Mutual Fund (8,519,263 units purchased / 13,541,615 units redeemed during the year)			5,022,352	-	-	50,223,517
DBS Chola Mutual Fund (5,144,860 units purchased / 4,241,583 units redeemed during the year)	5,101,428		4,198,151	51,014,276	-	50,181,760
Deutsche Mutual Fund (5,015,538 units purchased / 5,000,000 units redeemed during the year)	5,015,538		5,000,000	50,196,508	-	50,000,000
DSP Merrill Lynch Mutual Fund (52,452 units purchased / 51,305 units redeemed during the year)	51,322		50,176	51,332,333	-	50,175,889
Franklin Templeton Mutual Fund (5,050,183 units purchased / 5,019,590 units redeemed during the year)	7,552,283		7,521,690	125,216,896	-	75,216,896
HDFC Mutual Fund (7,521,393 units purchased / 7,521,393 units redeemed during the year)	7,521,393		7,521,393	75,213,926	-	75,213,926
HSBC Mutual Fund (174,359 units purchased / 3,922,786 units redeemed during the year)	7,676,425		11,424,853	76,764,253	-	114,297,691
ICICI Prudential Mutual Fund (5,002,030 units purchased / 10,011,655 units redeemed during the year)	25,002,030		30,011,655	250,021,302	-	300,116,551
ING Vysya Mutual Fund (5,020,269 units purchased / 5,020,269 units redeemed during the year)	5,020,269		5,020,269	50,202,693	-	50,202,693
Kotak Mahindra Mutual Fund (5,000,000 units purchased / 5,000,000 units redeemed during the year)	5,000,000		5,000,000	50,000,000	-	50,000,000
LIC Mutual Fund (Nil units purchased / Nil units redeemed during the year)	10,012,414		10,012,414	100,124,142	-	100,124,142
Lotus India Mutual Fund (5,198,022 units purchased / 5,110,013 units redeemed during the year)	5,111,444		5,023,435	51,114,439	-	50,234,352
Principal PNB Mutual Fund (3,143,945 units purchased / 5,076,273 units redeemed during the year)	3,089,693		5,022,021	30,934,931	-	50,231,258
Reliance Mutual Fund (20,000,000 units purchased / 20,000,000 units redeemed during the year)	20,000,000		20,000,000	200,000,000	-	200,000,000
Standard Chartered Mutual Fund (10,236,213 units purchased / 10,117,467 units redeemed during the year)	12,639,221		12,520,474	126,392,206	-	125,204,742
Sundaram BNP Paribas Mutual Fund (5,204,507 units purchased / 5,114,392 units redeemed during the year)	5,114,392		5,024,276	51,143,916	-	50,242,822
Tata Mutual Fund (20,827,842 units purchased / 20,456,033 units redeemed during the year)	20,458,557		20,086,749	204,957,897	-	200,868,000
UTI Mutual Fund (10,395,710 units purchased / 10,220,264 units redeemed during the year)	10,221,183		10,045,737	102,211,834	-	100,457,367
				<u>1,646,841,552</u>	<u>-</u>	<u>1,742,991,606</u>
				<u>-</u>	<u>-</u>	<u>-</u>
				<u>1,646,841,552</u>	<u>-</u>	<u>1,742,991,606</u>
				<u>1,915,155,389</u>	<u>381,118,000</u>	<u>2,140,562,985</u>

Less: Provision for diminution in the value of investments

Description

	<i>Market Value</i>		
Birla Sun Life Mutual Fund	-	-	50,269,221
DBS Chold Mutual Fund	51,014,276	-	50,211,566
Deutsche Mutual Fund	50,196,508	-	50,128,000
DSP Merrill Lynch Mutual Fund	51,332,333	-	50,175,889
Franklin Templeton Mutual Fund	76,031,580	-	75,315,479
HDFC Mutual Fund	75,213,926	-	75,213,926
HSBC Mutual Fund	77,072,077	-	114,469,965
ICICI Prudential Mutual Fund	256,391,302	-	301,328,551
ING Vysya Mutual Fund	50,202,693	-	50,202,693
Kotak Mahindra Mutual Fund	50,000,000	-	50,000,000
LIC Mutual Fund	102,522,116	-	100,135,156
Lotus India Mutual Fund	51,429,815	-	50,234,352
Principal PNB Mutual Fund	30,934,931	-	50,231,258
Reliance Mutual Fund	201,116,000	-	200,084,000
Standard Chartered Mutual Fund	128,561,863	-	125,336,350
Sundaram BNP Paribas Mutual Fund	51,343,889	-	50,494,980
Tata Mutual Fund	205,413,897	-	201,102,503
UTI Mutual Fund	102,642,146	-	100,575,907
	<u>1,611,419,352</u>	<u>-</u>	<u>1,745,509,797</u>

MindTree Consulting Limited

Schedules to the balance sheet (continued)

	As at June 30, 2007	As at June 30, 2006	(Rs) As at March 31, 2007
6. Sundry debtors			
<i>(Unsecured)</i>			
Debts outstanding for a period exceeding six months			
- considered good	12,015,352	60,263,348	13,303,699
- considered doubtful	117,768,126	118,386,696	115,909,809
Other debts			
- considered good	1,280,740,394	1,065,807,794	1,158,305,063
- considered doubtful	-	947,055	715,460
Less: Provision for doubtful debts	117,768,126	113,390,809	116,625,270
	<u>1,292,755,746</u>	<u>1,132,014,084</u>	<u>1,171,608,761</u>
7. Cash and bank balances			
Cash on hand	20,902	13,317	14,726
Balances with scheduled banks			
Current accounts (includes Rs 26,587,805 out of IPO issue proceeds)	24,704,290	32,639,236	123,646,571
Deposit accounts (includes Rs 401,255,738 out of IPO issue proceeds)	585,626,361	174,031,426	580,410,141
Balances with non-scheduled banks - in current accounts			
Wachovia Bank, N.A., USA	11,446,244	1,818,965	11,050,282
HSBC Bank, Swindon, UK	6,915,721	-	837,082
Deutsche Bank, Singapore	5,107,178	10,245,107	6,698,842
Bank of Tokyo, Mitsubishi	1,692,131	782,345	3,472,408
Silicon Valley Bank, USA	68,257,585	30,694,971	36,281,013
HSBC Dubai	1,511,354	4,306,506	2,046,287
HSBC Germany	1,904,785	4,581,636	1,041,387
May Bank, Malaysia	349,728	349,728	349,728
PNC Bank, USA	-	3,066,386	-
UBS, Basel	1,285,215	1,100,505	1,528,246
HSBC, Australia	302,567	-	574,989
HSBC, Singapore	236,850	-	-
	<u>709,360,911</u>	<u>263,630,128</u>	<u>767,951,702</u>
Maximum amount outstanding at any time during the year with non-scheduled banks is as under:			
Wachovia Bank, N.A., USA	133,516,732	144,684,967	144,684,967
HSBC Bank, Swindon, UK	29,595,542	19,270,632	21,836,174
Deutsche Bank, Singapore	12,901,040	23,555,236	23,555,236
Bank of Tokyo, Mitsubishi	6,820,740	6,072,653	10,907,326
Silicon Valley Bank, USA	122,943,757	112,087,724	142,176,847
HSBC Dubai	11,586,887	17,051,520	17,131,169
HSBC Germany	4,401,971	4,010,049	4,010,049
May Bank, Malaysia	361,698	361,698	361,698
PNC Bank, USA	-	-	3,020,219
UBS, Basel	2,004,574	1,076,562	2,321,098
HSBC, Australia	440,103	881,303	881,303
HSBC, Singapore	268,673	-	-
	<u>709,360,911</u>	<u>263,630,128</u>	<u>767,951,702</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 *	547,108,434	536,307,752	563,536,313
Unbilled revenue	209,775,738	143,945,648	199,340,386
Advance tax and tax deducted at source, net of provision for taxes	71,373,210	37,565,617	67,440,989
	<u>828,257,382</u>	<u>717,819,017</u>	<u>830,317,688</u>
* includes amounts due from Directors	1,251,711	1,354,793	1,410,650
Maximum amount due from directors at anytime during the year	2,193,849	1,847,074	1,732,276

MindTree Consulting Limited

Schedules to the balance sheet (continued)

	As at June 30, 2007	As at June 30, 2006	(Rs) As at March 31, 2007
9. Current liabilities			
Advances from customers	18,816,990	13,312	6,490,405
Interest accrued but not due	695,759	787,265	408,864
Unearned revenue	18,337,851	49,020,546	27,354,970
Sundry creditors (refer note 9 of schedule 15)			
Expenses	102,038,398	96,250,960	236,612,846
Capital goods	22,474,704	18,480,996	7,174,296
Other liabilities	462,625,481	479,391,541	578,594,807
Book overdraft	7,407,680	69,927,331	4,995,657
	<u>632,396,863</u>	<u>713,871,951</u>	<u>861,631,845</u>
10. Provision			
Unclaimed dividend	14,812	-	14,812
Proposed dividend	37,752,577	-	37,752,577
Provision for gratuity	11,073,278	-	4,046,146
Leave encashment	40,473,469	18,306,981	31,755,343
Post contract support services	21,207,097	18,642,179	20,909,554
Provision for discount	52,248,272	34,321,265	53,992,168
Provision for			
tax on dividend	6,416,050	-	6,416,050
fringe benefit tax, net of taxes paid	-	4,636,370	-
foreign taxes	31,233,811	6,965,885	21,091,699
	<u>200,419,366</u>	<u>82,872,680</u>	<u>175,978,349</u>

MindTree Consulting Limited

Schedules to the profit and loss account

	For the Quarter ended June 30, 2007	For the Quarter ended June 30, 2006	(Rs) For the year ended March 31, 2007
11. Other income			
Interest on deposits (tax deducted at source - Rs.4,062,101, previous year Rs 3,496,804)	15,634,125	3,049,792	16,968,081
Profit on sale of investments	17,661,394	7,661,460	12,262,281
Profit from sale of assets, net	66,032	-	-
Dividend from investments	28,101,780	4,445,559	18,001,942
Exchange gain, net	-	-	4,506,450
Miscellaneous income	971,267	8,257,259	21,908,849
	62,434,598	23,414,070	73,647,603
12. Software development expenses			
Salary and allowances	749,742,334	542,141,383	2,455,715,213
Contribution to provident and other funds	68,169,195	48,976,401	252,768,738
Staff welfare	9,144,247	7,722,380	37,801,492
Travel and conveyance	108,673,049	103,868,899	458,596,771
Communication expenses	10,027,819	11,912,625	45,261,124
Sub-contractor charges	16,753,486	20,414,986	102,015,812
Software purchases	8,125,250	3,174,384	18,866,731
Computer consumables	30,433,798	19,081,275	133,614,913
Rent	16,267,205	28,780,186	150,974,799
Post contract support services	297,543	1,931,198	4,198,573
	1,017,633,926	788,003,717	3,659,814,166
13. Administrative and other expenses			
Salary and allowances	142,489,596	115,687,814	486,016,280
Contribution to provident and other funds	9,967,926	7,803,512	30,835,785
Travel and conveyance	27,919,999	17,740,436	87,312,045
Power and fuel	26,112,753	17,094,887	83,548,919
Rent	3,567,853	18,911,876	66,314,282
Lease rentals/charges	1,223,262	1,325,697	7,249,388
Telephone charges	14,000,611	9,916,904	41,522,871
Printing and stationery	6,200,393	1,878,259	12,829,231
Office maintenance	9,987,028	2,615,428	18,554,309
Exchange loss, net	3,672,982	3,427,505	-
Staff training expenses	12,356,203	5,892,126	31,837,853
Advertisement	967,436	1,044,219	17,125,565
Bank charges	851,180	702,659	3,296,619
Insurance	2,745,289	1,560,445	8,198,031
Rates and taxes	1,697,519	1,826,104	10,307,464
Auditor's remuneration	1,475,776	279,854	4,137,158
Recruitment expenses	16,162,180	9,327,288	48,129,823
Repairs and maintenance			
- Plant and machinery	1,804,227	889,458	7,338,559
- Others	485,946	233,171	1,721,884
Marketing expenses	14,221,673	11,715,565	51,279,578
Donations	-	589,340	974,340
Legal and professional expenses	31,386,603	14,906,774	75,954,384
Loss from sale of assets, net	-	922,264	503,799
Provision for bad and doubtful debts and advances	1,212,005	6,307,590	9,558,327
Miscellaneous expenses	11,204,759	6,936,481	42,806,190
	341,713,199	259,535,656	1,147,352,684
14. Interest			
Interest on term loans	5,259,582	4,033,573	17,876,927
Interest on short term credit / finance charges	4,163,832	4,569,963	12,110,769
	9,423,414	8,603,536	29,987,696