

**MindTree Ltd**  
**(formerly MindTree Consulting Limited)**  
**Balance Sheet**

	Schedule	As at December 31, 2008	As at December 31, 2007	(Rs) As at March 31, 2008
<b>SOURCES OF FUNDS</b>				
<b>Shareholders' funds</b>				
Share capital	1	379,932,060	378,527,060	379,205,580
Share application money		234,375	677,673	547,100
Reserves and surplus	2	5,073,774,247	4,641,626,352	4,960,548,716
		5,453,940,682	5,020,831,085	5,340,301,396
<b>Loan funds</b>				
Secured loans	3	1,797,020,500	849,903,255	917,174,452
Unsecured Loans		18,006,000	-	-
		<u>7,268,967,182</u>	<u>5,870,734,340</u>	<u>6,257,475,848</u>
<b>APPLICATION OF FUNDS</b>				
<b>Fixed assets</b>				
Gross block	4	3,771,703,082	2,709,805,854	3,474,420,178
Accumulated depreciation		(1,363,665,723)	(1,025,116,977)	(1,117,582,744)
Net block		2,408,037,359	1,684,688,877	2,356,837,434
Capital work-in-progress		47,474,190	818,655,731	232,903,891
		<u>2,455,511,549</u>	<u>2,503,344,608</u>	<u>2,589,741,325</u>
<b>Investments</b>	5	3,360,458,832	1,373,278,382	1,654,865,791
<b>Deferred tax assets, net</b>		101,504,159	54,276,592	89,849,151
<b>Current assets, loans and advances</b>				
Sundry debtors	6	2,364,732,374	1,645,016,233	1,721,721,253
Cash and bank balances	7	270,164,411	677,784,134	546,474,287
Loans and advances	8	1,475,926,903	915,641,861	992,720,766
		<u>4,110,823,688</u>	<u>3,238,442,228</u>	<u>3,260,916,306</u>
<b>Current liabilities and provisions</b>				
Current liabilities	9	2,489,985,694	1,103,645,417	1,115,345,184
Provisions	10	269,345,352	194,962,053	222,551,541
<b>Net current assets</b>		<u>1,351,492,642</u>	<u>1,939,834,758</u>	<u>1,923,019,581</u>
<b>Profit and loss account</b>		-	-	-
		<u>7,268,967,182</u>	<u>5,870,734,340</u>	<u>6,257,475,848</u>
<b>Significant accounting policies and notes to the accounts</b>	15			

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

For MindTree Limited  
(formerly MindTree Consulting Limited)

Ashok Soota  
Chairman and Managing Director

Subroto Bagchi  
Director

Rostow Ravanan  
Chief Financial Officer

Usha T N  
Company Secretary

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

(Rs)

	Schedule	For the nine months ended		For the year ended
		December 31, 2008	December 31, 2007	March 31, 2008
<b>Income</b>				
Income from software development				
- Overseas		7,115,722,643	4,947,216,675	6,830,586,387
- Domestic		407,250,975	352,239,821	507,809,069
Other income	11	73,179,735	196,264,968	277,618,941
		<u>7,596,153,353</u>	<u>5,495,721,464</u>	<u>7,616,014,397</u>
<b>Expenditure</b>				
Software development expenses	12	4,161,623,628	3,401,019,306	4,677,844,885
Administrative and other expenses	13	2,672,853,737	1,023,401,065	1,402,627,378
		<u>6,834,477,365</u>	<u>4,424,420,371</u>	<u>6,080,472,263</u>
<b>Profit before interest, depreciation and tax</b>		<b>761,675,988</b>	<b>1,071,301,093</b>	<b>1,535,542,134</b>
Interest	14	120,340,313	43,071,919	58,948,643
Depreciation	4	330,613,747	248,739,920	349,339,406
<b>Profit before tax</b>		<u>310,721,928</u>	<u>779,489,254</u>	<u>1,127,254,085</u>
Provision for taxation including FBT		75,522,896	101,823,927	128,955,592
Deferred tax charge / (benefit)		(11,655,008)	(7,921,230)	(43,493,790)
<b>Profit for the year</b>		<u>246,854,040</u>	<u>685,586,557</u>	<u>1,041,792,283</u>
<b>Balance in profit and loss account brought forward</b>		1,972,609,642	1,123,618,738	1,123,618,738
<b>Amount available for appropriation</b>		<u>2,219,463,682</u>	<u>1,809,205,296</u>	<u>2,165,411,021</u>
<b>Dividend</b>				
Interim		38,023,517	37,828,107	37,828,107
Proposed		-	-	37,920,558
Total dividend		<u>38,023,517</u>	<u>37,828,107</u>	<u>75,748,665</u>
Dividend tax		6,462,098	6,428,887	12,873,486
Amount transferred to general reserve		-	-	104,179,228
<b>Balance in Profit and loss account carried forward</b>		<u>2,174,978,067</u>	<u>1,764,948,302</u>	<u>1,972,609,642</u>
Earnings per share	15(9)			
(Equity shares, par value Rs 10 each)				
Basic		6.53	18.23	27.69
Diluted		6.44	17.61	26.75
Weighted average number of shares used in computing earnings per share				
Basic		37,778,076	37,597,882	37,625,112
Diluted		38,354,870	38,935,550	38,948,715

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

15

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

For MindTree Limited  
(formerly MindTree Consulting Limited)

Ashok Soota  
Chairman and Managing Director

Subroto Bagchi  
Director

Rostow Ramanan  
Chief Financial Officer

Usha T N  
Company Secretary

**MindTree Ltd**  
(formerly MindTree Consulting Limited)

**Cash flow statement**

(Rs)

	Nine months ended December 31, 2008	Nine months ended December 31, 2007	Year Ended March 31, 2008
<b>Cash flow from operating activities</b>			
Profit before tax	310,721,928	779,489,254	1,127,254,085
Adjustments for :			
Depreciation	330,613,747	248,739,920	349,339,406
Amortization of stock compensation	8,198,371	16,105,591	19,193,756
Interest expense	120,340,313	43,071,919	58,948,643
Interest / dividend income	(43,359,213)	(136,075,842)	(174,275,010)
Loss /(profit) on sale of fixed assets	(16,414,856)	(320,159)	(567,985)
Profit on sales of investments	(9,600,939)	(21,598,485)	(25,277,357)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(3,116,341)	986,764	1,287,656
Operating profit before working capital changes	<u>697,383,009</u>	<u>930,398,962</u>	<u>1,355,903,194</u>
Increase in sundry debtors	(643,011,121)	(473,407,472)	(550,112,492)
Increase in loans and advances	(355,663,510)	14,761,757	(41,747,821)
Increase in current liabilities and provisions	1,400,493,724	354,602,460	326,997,165
Income taxes and FBT paid	<u>(178,427,120)</u>	<u>(130,383,325)</u>	<u>(184,786,215)</u>
<b>Net cash provided by operating activities</b>	<u><u>920,774,982</u></u>	<u><u>695,972,382</u></u>	<u><u>906,253,830</u></u>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(218,160,583)	(2,013,622,533)	(2,177,755,642)
Proceeds from sale of fixed assets	60,302,805	5,038,206	7,541,396
Purchase of business/acquisition	-	-	-
Interest /dividend received from investments	25,103,303	60,768,395	84,655,239
Purchase of investments	(7,037,148,896)	(1,565,394,004)	(2,291,785,986)
Sale/maturities of investments	<u>5,372,750,784</u>	<u>2,408,049,826</u>	<u>2,877,038,618</u>
<b>Net cash used in investing activities</b>	<u><u>(1,797,152,587)</u></u>	<u><u>(1,105,160,110)</u></u>	<u><u>(1,500,306,375)</u></u>
<b>Cash flow from financing activities</b>			
Issue of share capital (net of issue expenses paid)	(97,161,884)	(123,953,545)	(119,281,395)
Receipt of share application money	234,375	677,673	547,100
Interest paid on loans	(110,285,027)	(43,227,417)	(59,144,766)
Proceeds from term loans	1,018,006,000	955,000,000	955,000,000
Repayment of term loans	(863,885,105)	(239,189,234)	(127,670,451)
Repayment of finance lease obligation	(37,809,943)	(17,098,774)	(23,208,819)
Proceeds of short term loans, net	775,740,000	(124,700,499)	(164,700,499)
Increase/(decrease) in bank overdraft	-	-	-
Dividends paid (including distribution tax)	<u>(87,887,027)</u>	<u>(87,501,280)</u>	<u>(87,678,384)</u>
<b>Net cash provided by financing activities</b>	<u><u>596,951,388</u></u>	<u><u>320,006,924</u></u>	<u><u>373,862,786</u></u>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	3,116,341	(986,764)	(1,287,656)
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<u>(276,309,876)</u>	<u>(90,167,568)</u>	<u>(221,477,415)</u>
<b>Cash and cash equivalents at the beginning of the Period</b>	<u>546,474,287</u>	<u>767,951,702</u>	<u>767,951,702</u>
<b>Cash and cash equivalents at the end of the Period</b>	<u><u>270,164,411</u></u>	<u><u>677,784,134</u></u>	<u><u>546,474,287</u></u>

For MindTree Limited  
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Ashok Soota  
Chairman and Managing Director

Subroto Bagchi  
Director

Rostow Ravanan  
Chief Financial Officer

Usha T N  
Company Secretary

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

	As at December 31, 2008	As at December 31, 2007	(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	796,200,000
<b>Issued, subscribed and paid-up capital</b>			
37,993,206 equity shares of Rs 10 each fully paid (previous year 37,920,558 equity shares of Rs.10 each)	379,932,060	378,527,060	379,205,580
	<u>379,932,060</u>	<u>378,527,060</u>	<u>379,205,580</u>
- For details of options, in respect of the above equity shares, refer to Note 4 of Schedule 15			
- For details on shares issued through IPO, refer note 1 of schedule 15			
<b>2. Reserves and surplus</b>			
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	5,230,170	7,138,460	11,132,090
	<u>2,766,651,554</u>	<u>2,757,427,754</u>	<u>2,761,421,384</u>
	2,766,651,554	2,757,427,754	2,761,421,384
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	52,540,089	56,937,300	55,899,185
Less: Deferred employee compensation expense	<u>(12,055,554)</u>	<u>(27,739,300)</u>	<u>(23,613,020)</u>
	40,484,536	29,198,000	32,286,165
Hedge Reserve	(102,571,434)	-	-
Balance in profit and loss account	<u>2,174,978,067</u>	<u>1,764,948,301</u>	<u>1,972,609,642</u>
	<u>5,073,774,247</u>	<u>4,641,626,352</u>	<u>4,960,548,716</u>
<b>3. Loan Funds</b>			
<b>Secured Loans</b>			
From banks			
- Term loans (Loan from HSBC/Citibank is secured by a first, pari passu charge on fixed assets)	1,020,888,892	773,255,214	884,773,997
- Other loans (Loan from HSBC Bank and Citibank is secured by a pari passu charge on book debts and other current assets)	775,740,000	40,000,000	-
Finance lease obligation (Secured by hypothecation of assets taken on lease)	391,608	36,648,041	32,400,455
	<u>1,797,020,500</u>	<u>849,903,255</u>	<u>917,174,452</u>
<b>Unsecured Loans</b>			
CSIR	18,006,000	-	-
	<u>1,815,026,500</u>	<u>849,903,255</u>	<u>917,174,452</u>

MindTree Ltd  
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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 nine months	Deletions during the nine months	As at December 31, 2008	As at April 1, 2008	For the nine months Period	Deductions during the nine months	As at December 31, 2008	As at December 31, 2008	As at March 31, 2008
Leasehold land	391,875,820	-	-	391,875,820	11,872,090	8,726,766	-	20,598,856	371,276,964	380,003,730
Buildings	1,280,547,680	9,115,776	-	1,289,663,456	20,964,759	32,000,111	-	52,964,870	1,236,698,586	1,259,582,921
Leasehold improvements	610,890,797	198,347,554	45,754,864	763,483,487	269,223,592	91,399,623	32,600,171	328,023,044	435,460,443	341,667,206
Computer systems (including software)	793,782,340	121,656,790	432,629	915,006,501	595,066,578	131,995,721	428,209	726,634,090	188,372,410	198,715,760
Furniture and fixtures	56,905,687	12,909,557	3,158,668	66,656,576	49,580,059	10,382,696	3,036,467	56,926,288	9,730,288	7,325,628
Electrical installations	79,422,770	26,086,878	8,465,658	97,043,990	41,676,922	15,989,829	7,173,510	50,493,241	46,550,750	37,745,848
Office equipment	196,042,323	51,783,976	4,706,145	243,120,154	90,505,797	35,186,021	2,287,234	123,404,584	119,715,570	105,536,526
Motor vehicles - own	3,132,949	-	1,193,639	1,939,310	2,800,594	332,353	1,193,637	1,939,310	(0)	332,355
- leased	61,819,814	5,801,096	64,707,121	2,913,789	35,892,359	4,600,628	37,811,547	2,681,440	232,349	25,927,454
<b>TOTAL</b>	<b>3,474,420,180</b>	<b>425,701,626</b>	<b>128,418,724</b>	<b>3,771,703,082</b>	<b>1,117,582,750</b>	<b>330,613,747</b>	<b>84,530,775</b>	<b>1,363,665,723</b>	<b>2,408,037,359</b>	<b>2,356,837,429</b>
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	2,356,837,429	
Capital work-in-progress									<b>47,474,190</b>	<b>232,903,891</b>

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.

	As at December 31, 2008	As at December 31, 2007	(Rs) As at March 31, 2008
<b>5. Investments</b>			
<b>A. Long-term investments - unquoted (fully paid equity shares)</b>			
- 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
- 3,64,41,595 (previous year: nil) equity shares in Aztecoft Limited*	2,919,419,314	-	-
- 6,000 (previous year: nil) equity shares in MindTree Technologies Private Limited	259,925,675	258,829,946	259,718,592
* (for details refer Note 3 of Schedule 15)			
	<u>3,180,869,605</u>	<u>260,354,562</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>3,179,344,989</u>	<u>258,980,346</u>	<u>259,718,592</u>
<b>B. Current investments</b>			
Non-trade Investments - quoted (valued at lower of cost or market value)			
	December 31, 2008	Number of Units as at December 31, 2007	March 31, 2008
Deutsche Mutual Fund (25,065,328 units purchased / 30,361,513 units redeemed during the half year)	-	5,296,185	5,296,185
HDFC Mutual Fund (17,364,496 units purchased / 18,698,579 units redeemed during the year)	5,014,045	-	6,348,128
HSBC Mutual Fund (390,991,292 units purchased / 406,484,656 units redeemed during the year)	4,007,649	2,831,377	19,501,014
ICICI Prudential Mutual Fund (21,171 units purchased / 4,152,569 units redeemed during the half year)	-	4,000,000	4,131,399
ING Vysya Mutual Fund (28,617 units purchased / 5,429,920 units redeemed during the half year)	-	5,315,857	5,401,303
Kotak Mahindra Mutual Fund (18,796 units purchased / 2,943,865 units redeemed during the half year)	-	3,507,368	2,925,069
		<u>90,564,851</u>	<u>209,607,742</u>
Less: Provision for diminution in the value of investments		<u>-</u>	<u>-</u>
		<u>90,564,851</u>	<u>209,607,742</u>
<i>Description</i>		<i>Market Value</i>	
Deutsche Mutual Fund	-	56,508,171	57,753,253
HDFC Mutual Fund	50,298,397	-	63,681,246
HSBC Mutual Fund	40,266,455	28,349,161	195,139,207
ICICI Prudential Mutual Fund	-	40,490,800	41,316,053
ING Vysya Mutual Fund	-	53,222,890	54,078,382
Kotak Mahindra Mutual Fund	-	35,156,442	35,768,038
	<u>90,564,851</u>	<u>213,727,464</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			(Rs)		
	December 31, 2008	December 31, 2007	March 31, 2008	As at December 31, 2008	As at December 31, 2007	As at March 31, 2008
Birla Sun Life Mutual Fund (NIL units purchased / 3,613,580 units redeemed during the half year)	-	4,271,713	3,613,580	-	51,662,100	55,049,996
DBS Chola Mutual Fund (13,861 units purchased / 2,706,663 units redeemed during the half year)	-	2,648,586	2,692,801	-	26,485,865	26,928,182
Deutsche Mutual Fund (97,994 units purchased / 5,279,687 units redeemed during the half year)	-	5,088,590	5,181,692	-	52,048,858	53,002,666
DSP Merrill Lynch Mutual Fund (557 units purchased / 54,435 units redeemed during the half year)	-	5,262,252	53,878	-	52,622,515	53,906,176
Franklin Templeton Mutual Fund (602,704 units purchased / 8,106,552 units redeemed during the half year)	-	7,419,029	7,503,849	-	75,908,506	76,785,644
HDFC Mutual Fund (15,293,374 units purchased / 22,812,549 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 half year)	-	13,158,344	5,416,416	-	131,583,441	54,194,489
ICICI Prudential Mutual Fund (11,681,384 units purchased / 16,649,681 units redeemed during the year)	5,634,281	10,380,417	10,602,578	59,574,072	103,804,168	106,031,084
ING Vysya Mutual Fund (69,253 units purchased / 3,653,306 units redeemed during the half year)	-	3,522,092	3,584,052	-	35,232,540	35,852,355
Kotak Mahindra Mutual Fund (22,965 units purchased / 4,330,862 units redeemed during the half year)	-	5,166,704	4,307,896	-	51,667,225	52,677,390
Lotus India Mutual Fund (Nil units purchased / 2,538,959 units redeemed during the half year)	-	2,742,194	2,538,959	-	27,421,940	27,896,808
Principal PNB Mutual Fund (79,703 units purchased / 3,273,808 units redeemed during the half year)	-	3,173,946	3,194,105	-	31,739,460	32,004,935
Reliance Mutual Fund (Nil units purchased / Nil units redeemed during the half year)	-	-	-	-	-	-
IDFC Mutual Fund (16,310,965 units purchased / 31,972,253 units redeemed during the half year)	-	8,557,575	19,661,288	-	85,575,750	196,721,021
Sundaram BNP Paribas Mutual Fund (Nil units purchased / Nil units redeemed during the half year)	-	-	-	-	-	-
Tata Mutual Fund (3,113,754 units purchased / 10,667,568 units redeemed during the half year)	3,086,504	10,372,400	10,553,814	30,974,920	103,724,000	105,931,885
				<u>90,548,992</u>	<u>904,690,294</u>	<u>952,411,238</u>
Less: Provision for diminution in the value of investments				-	-	208,818
				<u>90,548,992</u>	<u>904,690,294</u>	<u>952,202,420</u>
				<b><u>3,360,458,832</u></b>	<b><u>1,373,278,382</u></b>	<b><u>1,654,865,791</u></b>

*Description*

	<i>Market Value</i>		
Birla Sun Life Mutual Fund	-	53,865,023	55,093,720
DBS Chola Mutual Fund	-	26,491,690	26,938,791
Deutsche Mutual Fund	-	52,224,706	52,814,404
DSP Merrill Lynch Mutual Fund	-	52,998,240	53,910,482
Franklin Templeton Mutual Fund	-	78,022,669	79,538,915
HDFC Mutual Fund	-	75,468,150	75,428,607
HSBC Mutual Fund	-	133,587,968	54,194,489
ICICI Prudential Mutual Fund	59,574,072	104,138,417	106,031,084
ING Vysya Mutual Fund	-	35,232,540	35,852,355
Kotak Mahindra Mutual Fund	-	51,725,428	52,677,390
Lotus India Mutual Fund	-	27,722,758	28,190,311
Principal PNB Mutual Fund	-	32,045,428	32,004,935
IDFC Mutual Fund	-	86,084,045	196,721,021
Tata Mutual Fund	30,974,920	104,121,263	105,931,893
	<u>90,548,992</u>	<u>913,728,325</u>	<u>955,328,397</u>

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

	As at December 31, 2008	As at December 31, 2007	(Rs) As at March 31, 2008
<b>6. Sundry debtors</b>			
<i>(Unsecured)</i>			
Debts outstanding for a period exceeding six months			
- considered good	78,429,523	21,359,646	37,383,213
- considered doubtful	196,850,312	121,305,827	131,098,412
Other debts			
- considered good	2,286,302,850	1,623,656,587	1,684,338,040
- considered doubtful	658,988	-	548,275
<i>Less: Provision for doubtful debts</i>	197,509,299	121,305,827	131,646,687
	<b><u>2,364,732,374</u></b>	<b><u>1,645,016,233</u></b>	<b><u>1,721,721,253</u></b>
<b>7. Cash and bank balances</b>			
Cash on hand	174,316	15,266	10,582
Balances with scheduled banks			
Current accounts	33,760,671	3,922,576	13,296,769
Deposit accounts	110,576,075	593,923,698	439,033,037
Balances with non-scheduled banks - in current accounts			
Wachovia Bank, N.A., USA	28,426,748	18,145,013	15,083,538
HSBC Bank, Swindon, UK	1,448,090	4,738,056	5,689,891
Deutsche Bank, Singapore	109,267	10,177,825	4,751,842
Bank of Tokyo, Mitsubishi	3,427,960	1,420,880	2,336,457
Silicon Valley Bank, USA	43,411,704	37,333,295	54,895,144
HSBC Dubai	1,257,801	822,606	1,009,047
HSBC Germany	3,370,753	4,541,818	3,019,227
May Bank, Malaysia	349,728	349,728	349,728
PNC Bank, USA	-	-	-
UBS, Basel	2,524,645	1,178,088	2,043,695
HSBC, Australia	12,658,683	394,141	3,706,578
HSBC, Singapore	21,561,677	253,997	264,604
HSBC, Netherlands	7,106,293	567,147	984,148
	<b><u>270,164,411</u></b>	<b><u>677,784,134</u></b>	<b><u>546,474,287</u></b>
<b>8. 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	846,062,722	645,766,326	681,972,232
Unbilled revenue	316,228,925	123,883,328	138,027,687
Advance tax and tax deducted at source, net of provision for taxes	313,635,256	145,992,207	172,754,555
<i>Less: Provision for doubtful advances</i>	-	-	33,708
	<b><u>1,475,926,903</u></b>	<b><u>915,641,861</u></b>	<b><u>992,720,766</u></b>



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

	As at December 31, 2008	As at December 31, 2007	(Rs) As at March 31, 2008
<b>9. Current liabilities</b>			
Advances from customers	50,970,792	12,257,648	9,506,574
Interest accrued but not due	10,268,027	253,366	212,741
Unearned revenue	45,117,371	35,204,734	20,822,859
Sundry creditors			
Expenses	145,126,570	70,977,672	110,510,606
Capital goods	78,464,779	38,898,533	62,154,533
Other liabilities	2,083,521,574	871,326,218	875,986,493
Book overdraft	76,516,581	74,727,246	36,151,378
	<u><b>2,489,985,694</b></u>	<u><b>1,103,645,417</b></u>	<u><b>1,115,345,184</b></u>
<b>10. Provision</b>			
Unclaimed dividend	1,165,016	939,153	762,049
Proposed dividend	560,778	-	37,920,558
Provision for gratuity	25,918,857	16,868,610	13,182,019
Leave encashment	62,784,063	50,657,238	38,204,073
Post contract support services	10,000,000	11,697,254	10,480,060
Provision for discount	60,365,519	43,716,279	44,983,541
Provision for			
tax on dividend	-	-	6,444,599
fringe benefit tax, net of taxes paid	12,115	2,438,974	-
foreign taxes	108,539,004	68,644,545	70,574,642
	<u><b>269,345,352</b></u>	<u><b>194,962,053</b></u>	<u><b>222,551,541</b></u>

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

	For the nine months ended		(Rs)
	December 31, 2008	December 31, 2007	For the year ended March 31, 2008
<b>11. Other income</b>			
Interest on deposits	11,765,211	46,267,812	61,158,691
Profit on sale of investments	9,600,939	21,598,485	25,277,357
Profit from sale of assets, net	16,414,856	320,159	567,985
Dividend from investments	31,594,002	89,808,030	113,116,319
Exchange gain, net	-	4,914,994	39,930,740
Miscellaneous income	3,804,727	33,355,488	37,567,849
	<b>73,179,735</b>	<b>196,264,968</b>	<b>277,618,941</b>
<b>12. Software development expenses</b>			
Salary and allowances	2,809,577,915	2,423,593,531	3,309,697,877
Contribution to provident and other funds	263,995,575	211,427,742	300,194,280
Staff welfare	45,443,666	35,840,074	47,271,104
Travel and conveyance	489,861,011	405,639,911	561,354,061
Communication expenses	37,992,603	30,328,064	37,062,460
Sub-contractor charges	172,753,793	65,516,929	92,521,675
Software purchases	12,515,277	24,823,876	32,598,897
Computer consumables	169,405,004	119,989,406	164,590,692
Rent	160,558,844	93,072,073	142,983,333
Post contract support services	(480,060)	(9,212,300)	(10,429,494)
	<b>4,161,623,628</b>	<b>3,401,019,306</b>	<b>4,677,844,885</b>
<b>13. Administrative and other expenses</b>			
Salary and allowances	587,936,217	459,300,706	612,331,593
Contribution to provident and other funds	30,806,157	26,953,198	37,869,111
Travel and conveyance	91,320,565	76,982,245	100,478,353
Power and fuel	94,411,660	76,574,289	106,068,913
Rent	24,545,350	19,784,066	21,342,847
Lease rentals/charges	11,418,552	3,963,184	6,124,099
Telephone charges	66,802,296	44,980,450	62,516,661
Printing and stationery	15,508,461	17,305,890	21,778,745
Office maintenance	49,246,246	30,351,595	48,388,469
Exchange loss, net	1,324,715,358	-	-
Staff training expenses	26,691,287	34,013,770	39,580,526
Advertisement	1,063,549	2,790,862	3,932,160
Bank charges	13,907,312	3,041,664	4,227,653
Insurance	9,722,728	8,497,098	12,344,103
Rates and taxes	3,438,847	11,178,073	11,718,616
Auditor's remuneration	4,989,263	3,902,084	5,133,900
Recruitment expenses	52,958,554	40,016,416	50,990,945
Repairs and maintenance		-	
- Plant and machinery	15,065,986	8,101,133	12,311,416
- Others	1,883,624	797,593	1,244,233
Marketing expenses	43,408,943	32,701,992	48,087,697
Donations	286,180	199,420	199,200
Legal and professional expenses	86,748,695	80,865,192	120,003,137
Loss from sale of Investments	-	-	-
Provision for bad and doubtful debts and advances	65,627,727	4,815,519	15,055,125
Miscellaneous expenses	50,350,180	36,284,626	60,899,876
	<b>2,672,853,737</b>	<b>1,023,401,065</b>	<b>1,402,627,378</b>
<b>14. Interest</b>			
Interest on term loans	90,532,846	33,223,892	48,166,225
Interest on short term credit / finance charges	29,807,467	9,848,027	10,782,418
	<b>120,340,313</b>	<b>43,071,919</b>	<b>58,948,643</b>