

MindTree Limited
(formerly MindTree Consulting Limited)
Balance Sheet

	Schedule	As at March 31, 2008	(Rs) As at March 31, 2007
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	1	379,205,580	377,525,770
Share application money		547,100	171,838
Reserves and surplus	2	<u>4,960,548,716</u>	<u>3,977,052,738</u>
		5,340,301,396	4,354,750,346
Loan funds			
Secured loans	3	917,174,452	263,776,266
		<u>6,257,475,848</u>	<u>4,618,526,612</u>
APPLICATION OF FUNDS			
Fixed assets			
Gross block	4	3,474,420,178	1,367,892,485
Accumulated depreciation		<u>(1,117,582,744)</u>	<u>(800,319,333)</u>
Net block		2,356,837,434	567,573,152
Capital work-in-progress		<u>232,903,891</u>	<u>131,767,157</u>
		2,589,741,325	699,340,309
Investments	5	1,654,865,791	2,140,562,985
Deferred tax assets, net	15(7)	89,849,151	46,355,361
Current assets, loans and advances			
Sundry debtors	6	1,721,721,253	1,171,608,761
Cash and bank balances	7	546,474,287	767,951,702
Loans and advances	8	<u>992,720,766</u>	<u>830,317,688</u>
		3,260,916,306	2,769,878,151
Current liabilities and provisions			
Current liabilities	9	1,115,345,184	861,631,845
Provisions	10	<u>222,551,541</u>	<u>175,978,349</u>
Net current assets		<u>1,923,019,581</u>	<u>1,732,267,957</u>
		<u>6,257,475,848</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.

As per our report attached

For BSR & Associates
Chartered Accountants

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

For MindTree Limited
(formerly MindTree Consulting Limited)

Ashok Soota
Chairman and Managing Director

Rostow Ravanan
Chief Financial Officer

Subroto Bagchi
Director

Usha T N
Company Secretary

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

	Schedule	(Rs)	
		For the year ended March 31, 2008	March 31, 2007
Income			
Income from software development			
- Overseas		6,830,586,387	5,534,426,308
- Domestic		507,809,069	369,097,560
Other income	11	277,618,941	73,647,603
		<u>7,616,014,397</u>	<u>5,977,171,471</u>
Expenditure			
Software development expenses	12	4,677,844,885	3,659,814,166
Administrative and other expenses	13	1,402,627,378	1,147,352,684
		<u>6,080,472,263</u>	<u>4,807,166,850</u>
Profit before interest, depreciation and tax		1,535,542,134	1,170,004,621
Interest	14	58,948,643	29,987,696
Depreciation	4	349,339,406	244,356,074
Profit before tax		<u>1,127,254,085</u>	<u>895,660,851</u>
Provision for taxation including FBT		128,955,592	41,493,241
Deferred tax (benefit)/charge	15(7)	(43,493,790)	(46,355,361)
Profit for the year		1,041,792,283	900,522,971
Balance in profit and loss account brought forward		1,123,618,738	392,043,256
Amount available for appropriation		<u>2,165,411,021</u>	<u>1,292,566,227</u>
Dividend			
Interim		37,828,107	30,455,220
Proposed		37,920,558	37,752,577
Total dividend		<u>75,748,665</u>	<u>68,207,797</u>
Dividend tax		12,873,486	10,687,395
Amount transferred to general reserve		104,179,228	90,052,297
Balance in Profit and loss account carried forward		<u>1,972,609,642</u>	<u>1,123,618,738</u>
Earnings per share	15(19)		
(Equity shares, par value Rs 10 each)			
Basic		27.69	28.98
Diluted		26.75	27.70
Weighted average number of shares used in computing earnings per share			
Basic		37,625,112	31,069,696
Diluted		38,948,715	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.

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: April 16, 2008

Rostow Ravanan
Chief Financial Officer

Usha T N
Company Secretary

MindTree Limited
(formerly MindTree Consulting Limited)

Cash flow statement

	For the year ended	(Rs)
	March 31, 2008	For the year ended
		March 31, 2007
Cash flow from operating activities		
Profit before tax	1,127,254,085	895,660,851
Adjustments for :		
Depreciation	349,339,406	244,356,074
Amortization of stock compensation	19,193,756	12,211,803
Interest expense	58,948,643	29,987,696
Interest / dividend income	(174,275,010)	(34,970,023)
Loss /(profit) on sale of fixed assets	(567,985)	503,799
Profit on sales of investments	(25,277,357)	(12,262,281)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	1,287,656	(939,913)
Operating profit before working capital changes	<u>1,355,903,194</u>	<u>1,134,548,006</u>
Increase in sundry debtors	(550,112,492)	(73,923,846)
Increase in loans and advances	(41,747,821)	(248,781,526)
Increase in current liabilities and provisions	326,997,164	56,412,984
Income taxes and FBT paid	<u>(184,786,215)</u>	<u>(48,130,748)</u>
Net cash provided by operating activities	<u><u>906,253,830</u></u>	<u><u>820,124,870</u></u>
Cash flow from investing activities		
Purchase of fixed assets	(2,177,755,642)	(558,016,248)
Proceeds from sale of fixed assets	7,541,396	8,846,510
Purchase of business/acquisition	-	(16,844,194)
Interest /dividend received from investments	84,655,239	19,576,418
Purchase of investments	(2,291,785,986)	(2,506,100,000)
Sale/maturities of investments	<u>2,877,038,618</u>	<u>930,315,332</u>
Net cash used in investing activities	<u><u>(1,500,306,375)</u></u>	<u><u>(2,122,222,182)</u></u>
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	(119,281,395)	2,365,338,926
Receipt of share application money	547,100	171,838
Interest paid on loans	(59,144,766)	(30,426,401)
Proceeds from term loans	955,000,000	-
Repayment of term loans	(127,670,451)	(185,583,539)
Repayment of finance lease obligation	(23,208,819)	(21,278,810)
Repayment of short term loans, net	(164,700,499)	(286,511,528)
Dividends paid (including distribution tax)	<u>(87,678,384)</u>	<u>(34,711,753)</u>
Net cash provided by financing activities	<u><u>373,862,786</u></u>	<u><u>1,806,998,733</u></u>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(1,287,656)	939,913
Net (decrease)/ increase in cash and cash equivalents	(221,477,415)	505,841,334
Cash and cash equivalents at the beginning of the year	<u>767,951,702</u>	<u>262,110,368</u>
Cash and cash equivalents at the end of the year	<u><u>546,474,287</u></u>	<u><u>767,951,702</u></u>

As per our report attached

For BSR & Associates
Chartered Accountants

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

For MindTree Limited
(formerly MindTree Consulting Limited)

Ashok Soota
Chairman and Managing Director

Rostow Ravanan
Chief Financial Officer

Subroto Bagchi
Director

Usha T N
Company Secretary

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

	As at March 31, 2008	(Rs) As at March 31, 2007
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
Issued, subscribed and paid-up capital		
37,920,558 equity shares of Rs 10 each fully paid (previous year 37,752,577 equity shares of Rs.10 each)	379,205,580	377,525,770
	<u><u>379,205,580</u></u>	<u><u>377,525,770</u></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 6 of Schedule 15		
- For details on shares issued through IPO, refer note 1 of schedule 15		
2. Reserves and surplus		
Securities premium account		
At the commencement of the year	2,750,289,294	835,744,762
Additions during the year		
Issue of shares	-	2,321,219,500
On exercise of employee stock options/customer warrants	11,132,090	36,204,337
	<u>2,761,421,384</u>	<u>3,193,168,599</u>
Deductions during the year		
Issue of bonus shares in the ratio of 4 : 1 (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>2,761,421,384</u>	<u>2,750,289,294</u>
General reserve		
At the commencement of the year	90,052,297	-
Add: Transfer from profit and loss account	104,179,228	90,052,297
	<u>194,231,525</u>	<u>90,052,297</u>
Stock option outstanding account	55,899,185	62,374,950
Less: Deferred employee compensation expense	(23,613,020)	(49,282,541)
	<u>32,286,165</u>	<u>13,092,409</u>
Balance in profit and loss account	1,972,609,642	1,123,618,738
	<u><u>4,960,548,716</u></u>	<u><u>3,977,052,738</u></u>
3. Secured loans		
From banks		
- Term loans (Loan from HSBC is secured by a first, pari passu charge on fixed assets and lien on Bank deposit and investment in mutual funds)	884,773,997	57,444,448
- Other loans (Loan from HSBC Bank and Standard Chartered Bank is secured by a pari passu charge on book debts and other current assets)	-	164,700,499
Finance lease obligation (Secured by hypothecation of assets taken on lease)	32,400,455	41,631,319
	<u><u>917,174,452</u></u>	<u><u>263,776,266</u></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, 2007	Additions during the year	Deletions during the year	As at March 31, 2008	As at April 1, 2007	For the year	Deductions during the year	As at March 31, 2008	As at March 31, 2008	As at March 31, 2007
Leasehold land	51,265,000	340,610,820	-	391,875,820	332,273	11,539,817	-	11,872,090	380,003,730	50,932,727
Buildings	-	1,280,547,680	-	1,280,547,680	-	20,964,759	-	20,964,759	1,259,582,921	-
Leasehold improvements	423,657,706	187,233,092	-	610,890,798	195,642,869	73,580,723	-	269,223,592	341,667,206	228,014,837
Computer systems (including software)	588,043,715	215,105,246	9,366,623	793,782,338	445,553,920	158,879,281	9,366,623	595,066,578	198,715,760	142,489,795
Furniture and fixtures	43,405,860	17,396,372	3,896,545	56,905,687	38,202,512	15,274,087	3,896,545	49,580,054	7,325,633	5,203,348
Electrical installations	54,814,426	24,608,344	-	79,422,770	24,956,004	16,720,918	-	41,676,922	37,745,848	29,858,422
Office equipment	129,944,732	66,097,590	-	196,042,322	55,720,674	34,785,122	-	90,505,796	105,536,526	74,224,058
Motor vehicles - own	3,132,949	-	-	3,132,949	1,913,257	887,337	-	2,800,594	332,355	1,219,692
- leased	73,628,097	13,977,955	25,786,238	61,819,814	37,997,824	16,707,362	18,812,827	35,892,359	25,927,455	35,630,273
TOTAL	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	567,573,152
Previous year	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	
Capital work-in-progress									232,903,891	131,767,157

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)

	As at March 31, 2008	(Rs) As at March 31, 2007		
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		
- 12,640 (previous year: 12,640) equity shares in Worldcast Technologies Private Limited	126,400	126,400		
- 6,000 (previous year: nil) equity shares in MindTree Technologies Private Limited (for details refer Note 5 of Schedule 15)	259,718,592	-		
	<u>261,243,208</u>	<u>1,524,616</u>		
Less: Provision for diminution in the value of investments	<u>1,524,616</u>	<u>1,374,216</u>		
	<u>259,718,592</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, 2008	March 31, 2007		
Birla Sun Life Mutual Fund (2,504,315 units purchased / 5,254,315 units redeemed during the year)	-	2,750,000	-	27,500,000
Deutsche Mutual Fund (4,797,892 units purchased / 7,033,412 units redeemed during the year)	5,296,185	7,531,705	52,961,853	75,317,053
Franklin Templeton Mutual Fund (10,418,283 units purchased / 14,752,787 units redeemed during the year)	-	4,334,504	-	43,345,040
DSP Merrill Lynch Mutual Fund (420 units purchased / 27,262 units redeemed during the year)	-	26,841	-	26,841,470
HDFC Mutual Fund (12,084,448 units purchased / 8,336,320 units redeemed during the year)	6,348,128	2,600,000	63,681,246	26,000,000
HSBC Mutual Fund (117,569,605 units purchased / 100,644,083 units redeemed during the year)	19,501,014	2,575,492	195,139,207	25,754,919
ICICI Prudential Mutual Fund (28,491,641 units purchased / 28,720,214 units redeemed during the year)	4,131,399	4,359,971	41,316,053	53,795,123
ING Vysya Mutual Fund (15,616,576 units purchased / 15,514,192 units redeemed during the year)	5,401,303	5,298,919	54,078,382	52,989,192
Kotak Mahindra Mutual Fund (14,080,896 units purchased / 14,407,053 units redeemed during the year)	2,925,069	3,251,226	35,768,038	32,512,263
Standard Chartered Mutual Fund (2,899,636 units purchased / 5,727,219 units redeemed during the year)	-	2,827,583	-	28,275,834
UTI Mutual Fund (2,772 units purchased / 511,781 units redeemed during the year)	-	509,008	-	5,090,085
			<u>442,944,779</u>	<u>397,420,979</u>
Less: Provision for diminution in the value of investments			<u>-</u>	<u>-</u>
			<u>442,944,779</u>	<u>397,420,979</u>
<i>Description</i>			<i>Market Value</i>	
Birla Sun Life Mutual Fund			-	29,890,850
Deutsche Mutual Fund			57,753,253	77,959,861
Franklin Templeton Mutual Fund			-	47,070,113
DSP Merrill Lynch Mutual Fund			-	26,848,552
HDFC Mutual Fund			63,681,246	28,198,300
HSBC Mutual Fund			195,139,207	26,526,794
ICICI Prudential Mutual Fund			41,316,053	57,590,220
ING Vysya Mutual Fund			54,078,382	53,197,440
Kotak Mahindra Mutual Fund			35,768,038	33,521,562
Standard Chartered Mutual Fund			-	28,569,054
UTI Mutual Fund			-	5,094,768
			<u>447,736,179</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		(Rs)	
	March 31, 2008	March 31, 2007	As at March 31, 2008	As at March 31, 2007
Birla Sun Life Mutual Fund (16,404,556 units purchased / 17,813,328 units redeemed during the year)	3,613,580	5,022,352	55,049,996	50,223,517
DBS Chola Mutual Fund (10,502,908 units purchased / 12,008,258 units redeemed during the year)	2,692,801	4,198,151	26,928,182	50,181,760
Deutsche Mutual Fund (10,209,209 units purchased / 10,027,517 units redeemed during the year)	5,181,692	5,000,000	53,002,666	50,000,000
DSP Merrill Lynch Mutual Fund (5,515,751 units purchased / 5,512,049 units redeemed during the year)	53,878	50,176	53,906,176	50,175,889
Franklin Templeton Mutual Fund (10,051,949 units purchased / 10,069,790 units redeemed during the year)	7,503,849	7,521,690	76,785,644	75,216,896
HDFC Mutual Fund (30,083,353 units purchased / 30,085,571 units redeemed during the year)	7,519,175	7,521,393	75,428,607	75,213,926
HSBC Mutual Fund (19,292,571 units purchased / 25,301,008 units redeemed during the year)	5,416,416	11,424,853	54,194,489	114,297,691
ICICI Prudential Mutual Fund (55,138,851 units purchased / 74,547,928 units redeemed during the year)	10,602,578	30,011,655	106,031,084	300,116,551
ING Vysya Mutual Fund (8,604,322 units purchased / 10,040,539 units redeemed during the year)	3,584,052	5,020,269	35,852,355	50,202,693
Kotak Mahindra Mutual Fund (14,654,039 units purchased / 15,346,143 units redeemed during the year)	4,307,896	5,000,000	52,677,390	50,000,000
LIC Mutual Fund (10,904,759 units purchased / 20,917,174 units redeemed during the year)	-	10,012,414	-	100,124,142
Lotus India Mutual Fund (15,850,904 units purchased / 18,335,380 units redeemed during the year)	2,538,959	5,023,435	27,896,808	50,234,352
Principal PNB Mutual Fund (9,592,350 units purchased / 11,420,266 units redeemed during the year)	3,194,105	5,022,021	32,004,935	50,231,258
Reliance Mutual Fund (30,014,827 units purchased / 50,014,827 units redeemed during the year)	-	20,000,000	-	200,000,000
Standard Chartered Mutual Fund (55,642,081 units purchased / 48,501,267 units redeemed during the year)	19,661,288	12,520,474	196,721,021	125,204,742
Sundaram BNP Paribas Mutual Fund (10,584,106 units purchased / 15,608,382 units redeemed during the year)	-	5,024,276	-	50,242,822
Tata Mutual Fund (42,355,174 units purchased / 51,888,109 units redeemed during the year)	10,553,814	20,086,749	105,931,885	200,868,000
UTI Mutual Fund (16,107,440 units purchased / 26,153,177 units redeemed during the year)	-	10,045,737	-	100,457,367
			952,411,238	1,742,991,606
Less: Provision for diminution in the value of investments			208,818	-
			952,202,420	1,742,991,606
			1,654,865,791	2,140,562,985

Description

	Market Value	
Birla Sun Life Mutual Fund	55,093,720	50,269,221
DBS Chold Mutual Fund	26,938,791	50,211,566
Deutsche Mutual Fund	52,814,404	50,128,000
DSP Merrill Lynch Mutual Fund	53,910,482	50,175,889
Franklin Templeton Mutual Fund	79,538,915	75,315,479
HDFC Mutual Fund	75,428,607	75,213,926
HSBC Mutual Fund	54,194,489	114,469,965
ICICI Prudential Mutual Fund	106,031,084	301,328,551
ING Vysya Mutual Fund	35,852,355	50,202,693
Kotak Mahindra Mutual Fund	52,677,390	50,000,000
LIC Mutual Fund	-	100,135,156
Lotus India Mutual Fund	28,190,311	50,234,352
Principal PNB Mutual Fund	32,004,935	50,231,258
Reliance Mutual Fund	-	200,084,000
Standard Chartered Mutual Fund	196,721,021	125,336,350
Sundaram BNP Paribas Mutual Fund	-	50,494,980
Tata Mutual Fund	105,931,893	201,102,503
UTI Mutual Fund	-	100,575,907
	955,328,397	1,745,509,796

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

	As at March 31, 2008	(Rs) As at March 31, 2007
6. Sundry debtors		
<i>(Unsecured)</i>		
Debts outstanding for a period exceeding six months		
- considered good	37,383,213	13,303,699
- considered doubtful	131,098,412	115,909,810
Other debts		
- considered good	1,684,338,040	1,158,305,062
- considered doubtful	548,275	715,460
Less: Provision for doubtful debts	131,646,687	116,625,270
	<u>1,721,721,253</u>	<u>1,171,608,761</u>
7. Cash and bank balances		
Cash on hand	10,582	14,726
Balances with scheduled banks		
Current accounts	13,296,769	123,646,571
Deposit accounts	439,033,037	580,410,141
Balances with non-scheduled banks - in current accounts		
Wachovia Bank, N.A., USA	15,083,538	11,050,282
HSBC Bank , Swindon, UK	5,689,891	837,082
Deutsche Bank, Singapore	4,751,842	6,698,842
Bank of Tokyo, Mitsubishi	2,336,457	3,472,408
Silicon Valley Bank, USA	54,895,144	36,281,013
HSBC Dubai	1,009,047	2,046,287
HSBC Germany	3,019,227	1,041,387
May Bank, Malaysia	349,728	349,728
UBS, Basel	2,043,695	1,528,246
HSBC, Australia	3,706,578	574,989
HSBC, Singapore	264,604	-
HSBC, Netherlands	984,148	-
	<u>546,474,287</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
HSBC Bank, Swindon, UK	16,044,777	21,836,174
Deutsche Bank, Singapore	16,120,663	23,555,236
Bank of Tokyo, Mitsubishi	6,820,740	10,907,326
Silicon Valley Bank, USA	619,257,013	142,176,847
HSBC Dubai	10,640,394	17,131,169
HSBC Germany	8,878,510	4,010,049
May Bank, Malaysia	361,698	361,698
UBS, Basel	3,233,340	2,321,098
HSBC, Australia	7,260,708	881,303
HSBC, Singapore	268,673	-
HSBC, Netherlands	1,990,612	-
	<u>1,990,612</u>	<u>-</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 *	681,972,232	563,536,313
Unbilled revenue	138,027,687	199,340,386
Advance tax and tax deducted at source, net of provision for taxes	172,754,555	67,440,989
Less: Provision for doubtful advances	33,708	-
	<u>992,720,766</u>	<u>830,317,688</u>
* includes amounts due from Directors	782,221	1,410,650
Maximum amount due from directors at anytime during the year	2,150,535	1,732,276
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 March 31, 2008	(Rs) As at March 31, 2007
9. Current liabilities		
Advances from customers	9,506,574	6,490,405
Interest accrued but not due	212,741	408,864
Unearned revenue	20,822,859	27,354,970
Sundry creditors (refer note 13 of schedule 15)		
Expenses	110,510,606	236,612,846
Capital goods	62,154,533	7,174,296
Other liabilities	875,986,493	578,594,807
Book overdraft	36,151,378	4,995,657
	<u>1,115,345,184</u>	<u>861,631,845</u>
10. Provision		
Unclaimed dividend	762,049	14,812
Proposed dividend	37,920,558	37,752,577
Provision for gratuity	13,182,019	4,046,146
Leave encashment	38,204,073	31,755,343
Post contract support services	10,480,060	20,909,554
Provision for discount	44,983,541	53,992,168
Provision for		
tax on dividend	6,444,599	6,416,050
foreign taxes	70,574,642	21,091,699
	<u>222,551,541</u>	<u>175,978,349</u>

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

(Rs)

	For the year ended	
	March 31, 2008	March 31, 2007
11. Other income		
Interest on deposits (tax deducted at source - Rs.14,231,891, previous year Rs 3,496,804)	61,158,691	16,968,081
Profit on sale of investments	25,277,357	12,262,281
Profit from sale of assets, net	567,985	-
Dividend from investments	113,116,319	18,001,942
Exchange gain, net	39,930,740	4,506,450
Miscellaneous income	37,567,849	21,908,849
	277,618,941	73,647,603
12. Software development expenses		
Salary and allowances	3,309,697,877	2,455,715,213
Contribution to provident and other funds	300,194,280	252,768,738
Staff welfare	47,271,104	37,801,492
Travel and conveyance	561,354,061	458,596,771
Communication expenses	37,062,460	45,261,124
Sub-contractor charges	92,521,675	102,015,812
Software purchases	32,598,897	18,866,731
Computer consumables	164,590,692	133,614,913
Rent	142,983,333	150,974,799
Post contract support services	(10,429,494)	4,198,573
	4,677,844,885	3,659,814,166
13. Administrative and other expenses		
Salary and allowances	612,331,593	486,016,280
Contribution to provident and other funds	37,869,111	30,835,785
Travel and conveyance	100,478,353	87,312,045
Power and fuel	106,068,913	83,548,919
Rent	21,342,847	66,314,282
Lease rentals/charges	6,124,099	7,249,388
Telephone charges	62,516,661	41,522,871
Printing and stationery	21,778,745	12,829,231
Office maintenance	48,388,469	18,554,309
Staff training expenses	39,580,526	31,837,853
Advertisement	3,932,160	17,125,565
Bank charges	4,227,653	3,296,619
Insurance	12,344,103	8,198,031
Rates and taxes	11,718,616	10,307,464
Auditor's remuneration	5,133,900	4,137,158
Recruitment expenses	50,990,945	48,129,823
Repairs and maintenance		
- Plant and machinery	12,311,416	7,338,559
- Others	1,244,233	1,721,884
Marketing expenses	48,087,697	51,279,578
Donations	199,200	974,340
Legal and professional expenses	120,003,137	75,954,384
Loss from sale of assets, net	-	503,799
Provision for bad and doubtful debts and advances	15,055,125	9,558,327
Miscellaneous expenses	60,899,876	42,806,190
	1,402,627,378	1,147,352,684
14. Interest		
Interest on term loans	48,166,225	17,876,927
Interest on short term credit / finance charges	10,782,418	12,110,769
	58,948,643	29,987,696