

MindTree Limited
Balance sheet

	Schedule	As at March 31, 2010	(Rs) As at March 31, 2009
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	1	395,149,940	379,966,860
Share application money		-	3,000
Reserves and surplus	2	6,064,824,493	4,923,608,198
		<u>6,459,974,433</u>	<u>5,303,578,058</u>
Loan funds			
Secured loans	3	-	1,375,666,670
Unsecured loans	4	30,536,000	18,006,000
		<u>6,490,510,433</u>	<u>6,697,250,728</u>
APPLICATION OF FUNDS			
Fixed assets			
Gross block	5	4,512,179,494	3,889,321,000
Less: Accumulated depreciation		(1,973,193,804)	(1,494,142,324)
Net block		<u>2,538,985,690</u>	<u>2,395,178,676</u>
Capital work-in-progress		242,161,185	42,735,763
		<u>2,781,146,875</u>	<u>2,437,914,439</u>
Investments	6	1,962,586,912	3,108,360,192
Deferred tax assets, net	16(7)	158,344,410	144,744,323
Current assets, loans and advances			
Sundry debtors	7	2,217,547,867	2,149,858,964
Cash and bank balances	8	348,500,307	179,752,776
Loans and advances	9	1,954,643,074	1,339,712,023
		<u>4,520,691,248</u>	<u>3,669,323,763</u>
Current liabilities and provisions			
Current liabilities	10	2,494,626,672	2,498,820,621
Provisions	11	437,632,340	164,271,368
Net current assets		<u>1,588,432,236</u>	<u>1,006,231,774</u>
		<u>6,490,510,433</u>	<u>6,697,250,728</u>
Significant accounting policies and notes to the accounts	16		

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

As per our report attached
For **B S R & Associates**
Chartered Accountants
Firm registration No. 116231W

For **MindTree Limited**

Rajesh Arora
Partner
Membership No. 076124

Ashok Soota
Executive Chairman

N. Krishnakumar
CEO & Managing Director

Rostow Ravanan
Chief Financial Officer

Rajesh Srichand Narang
Company Secretary

Place: Bangalore
Date : April 28, 2010

Place: Bangalore
Date : April 28, 2010

MindTree Limited
Profit and loss account

	Schedule	For the year ended March 31, 2010	(Rs) For the year ended March 31, 2009
Income			
Income from software development			
- Overseas		11,417,496,007	9,484,196,140
- Domestic		915,002,396	641,503,390
		<u>12,332,498,403</u>	<u>10,125,699,530</u>
Expenditure			
Software development expenses	12	7,673,555,870	5,694,373,711
Administrative and other expenses	13	2,365,179,128	3,554,091,512
		<u>10,038,734,998</u>	<u>9,248,465,223</u>
Operating profit before interest, depreciation, other income and tax		2,293,763,405	877,234,307
Interest	14	25,278,594	161,991,560
Depreciation	5	610,557,498	468,579,708
Operating profit before other income and tax		1,657,927,313	246,663,039
Other income	15	804,237,821	78,790,841
Profit before tax		2,462,165,134	325,453,880
Provision for taxation including FBT		349,500,111	80,296,923
Deferred tax charge/ (credit)		31,699,814	(54,895,172)
Net profit after tax		2,080,965,209	300,052,129
Balance in profit and loss account brought forward		<u>2,220,674,852</u>	<u>1,972,609,642</u>
Amount available for appropriation		<u>4,301,640,061</u>	<u>2,272,661,771</u>
Dividend			
Interim		39,187,759	38,023,517
Proposed		79,029,988	-
Total dividend		<u>118,217,747</u>	<u>38,023,517</u>
Dividend tax		20,091,106	6,462,098
Amount transferred to general reserve		208,096,521	7,501,304
Balance in profit and loss account carried forward		<u>3,955,234,687</u>	<u>2,220,674,852</u>
Earnings per share	16(20)		
(Equity shares, par value Rs 10 each)			
Basic		53.04	7.94
Diluted		51.13	7.86
Weighted average number of shares used in computing earnings per share			
Basic		39,232,474	37,784,844
Diluted		40,697,655	38,174,898

Significant accounting policies and notes to the accounts **16**

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

As per our report attached
For **B S R & Associates**
Chartered Accountants
Firm registration No. 116231W

For **MindTree Limited**

Rajesh Arora
Partner
Membership No. 076124

Ashok Soota
Executive Chairman

N. Krishnakumar
CEO & Managing Director

Rostow Ravanan
Chief Financial Officer

Rajesh Srichand Narang
Company Secretary

Place: Bangalore
Date : April 28, 2010

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Date : April 28, 2010

MindTree Limited
Cash flow statement

	(Rs)	
	For the year ended	For the year ended
	March 31, 2010	March 31, 2009
Cash flow from operating activities		
Profit before tax	2,462,165,134	325,453,880
Adjustments for :		
Depreciation	610,557,498	468,579,708
Amortization of stock compensation	5,140,592	9,982,210
Interest expense	25,278,594	161,991,560
Interest / dividend income	(49,077,198)	(49,521,037)
(Profit)/ loss on sale of fixed assets	562,524	(16,295,083)
Profit on sale of investments	(11,008,385)	(9,600,939)
Exchange difference on derivatives	(980,697,270)	1,432,554,634
Effect of exchange differences on translation of foreign currency cash and cash equivalents	7,333,024	(4,142,100)
Operating profit before working capital changes	<u>2,070,254,513</u>	<u>2,319,002,833</u>
Decrease/ (increase) in sundry debtors	506,359,947	(387,641,053)
(Increase) in loans and advances	(67,964,406)	(114,440,202)
Increase/ (decrease) in current liabilities and provisions	272,609,661	(128,295,250)
Income taxes and FBT paid	<u>(384,716,122)</u>	<u>(255,968,986)</u>
Net cash provided by operating activities	<u>2,396,543,593</u>	<u>1,432,657,342</u>
Cash flow from investing activities		
Purchase of fixed assets	(426,282,619)	(347,853,872)
Proceeds from sale of fixed assets	4,933,875	62,102,640
Purchase of business/acquisition	(292,478,805)	(2,919,519,314)
Investment in subsidiaries	(23,045,000)	-
Interest /dividend received from investments	49,077,198	25,174,506
Inter-corporate advances granted	(61,500,000)	(108,500,000)
Purchase of investments	(10,447,863,336)	(4,627,522,504)
Sale/maturities of investments	<u>10,199,674,798</u>	<u>5,884,707,031</u>
Net cash used in investing activities	<u>(997,483,889)</u>	<u>(2,031,411,513)</u>
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	94,116,090	5,588,850
Receipt of share application money	(3,000)	3,000
Interest paid on loans	(25,278,594)	(158,568,493)
Proceeds from term loans	-	1,018,006,000
Repayment of term loans	(515,666,670)	(1,369,107,327)
Repayment of finance lease obligation	-	(38,201,551)
Proceeds / (repayments) of other loans, net	(847,470,000)	858,272,931
Dividends paid (including distribution tax)	<u>(45,847,719)</u>	<u>(88,102,850)</u>
Net cash (used in)/ provided by financing activities	<u>(1,340,149,893)</u>	<u>227,890,560</u>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(7,333,024)	4,142,100
Net (decrease)/ increase in cash and cash equivalents	51,576,787	(366,721,511)
Cash and cash equivalents of Aztecsoft Limited at the beginning of the year*	117,170,744	-
Cash and cash equivalents at the beginning of the year	<u>179,752,776</u>	<u>546,474,287</u>
Cash and cash equivalents at the end of the year**	<u>348,500,307</u>	<u>179,752,776</u>

*Refer Note 4 of Schedule 16

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**Refer Schedule 8

As per our report attached

For **B S R & Associates**

Chartered Accountants

Firm registration No. 116231W

For **MindTree Limited**

Rajesh Arora

Partner

Membership No. 076124

Ashok Soota

Executive Chairman

N. Krishnakumar

CEO & Managing Director

Rostow Ravanan

Chief Financial Officer

Rajesh Srichand Narang

Company Secretary

Place: Bangalore
Date : April 28, 2010

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MindTree Limited
Schedules to the balance sheet

	As at March 31, 2010	(Rs) As at March 31, 2009
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)	<u>796,200,000</u>	<u>796,200,000</u>
Issued, subscribed and paid-up capital		
39,514,994 equity shares of Rs 10 each fully paid (previous year 37,996,686 equity shares of Rs 10 each) (of the above shares, 1,300,965 equity shares of Rs. 10 each fully paid up were allotted at a premium of Rs. 201.50 to the shareholders of erstwhile Aztecsoft Limited for consideration other than cash pursuant to the scheme of amalgamation)	<u>395,149,940</u>	<u>379,966,860</u>
	<u>395,149,940</u>	<u>379,966,860</u>
For details of options, in respect of the above equity shares, refer Note 6 of Schedule 16		
2. Reserves and surplus		
Capital reserve		
At the commencement of the year	-	-
Additions during the year	<u>1,891,100</u>	<u>-</u>
	1,891,100	-
Securities premium account		
At the commencement of the year	2,543,559,465	2,761,421,384
Additions during the year		
Allotment of shares to shareholders of Aztecsoft Limited in accordance with the scheme of amalgamation (Refer Note 4 of Schedule 16)	<u>261,559,013</u>	<u>-</u>
On exercise of employee stock options	<u>90,051,560</u>	<u>5,374,670</u>
	2,895,170,038	2,766,796,054
Deductions during the year		
Adjustment of goodwill arising on amalgamation of MindTree Technologies Private Limited, in accordance with scheme of amalgamation. (Refer Note 3 of Schedule 16)	-	223,236,589
Adjustment of goodwill arising on amalgamation of Aztecsoft Limited in accordance with scheme of amalgamation. (Refer Note 4 of Schedule 16)	<u>1,359,944,225</u>	<u>-</u>
	1,535,225,813	2,543,559,465
General reserve		
At the commencement of the year	201,732,829	194,231,525
Add: Transfer from profit and loss account	<u>208,096,521</u>	<u>7,501,304</u>
	409,829,350	201,732,829
Stock option outstanding account	49,607,368	51,848,455
Add: Deferred employee compensation expense	<u>(2,198,401)</u>	<u>(9,580,080)</u>
	47,408,967	42,268,375
Hedge reserve (Refer Note 24 of Schedule 16)		
At the commencement of the year	(84,627,323)	-
Additions during the year	<u>199,861,899</u>	<u>(84,627,323)</u>
	115,234,576	(84,627,323)
Balance in profit and loss account	<u>3,955,234,687</u>	<u>2,220,674,852</u>
	<u>6,064,824,493</u>	<u>4,923,608,198</u>

MindTree Limited
Schedules to the balance sheet (continued)

	As at March 31, 2010	(Rs) As at March 31, 2009
3. Secured loans		
From banks		
- Term loans (Term loans are secured by a first, pari passu charge on fixed assets)	-	515,666,670
- Other loans (Loans from banks are secured by a pari passu charge on book debts and other current assets)	-	860,000,000
	<u>-</u>	<u>1,375,666,670</u>
4. Unsecured loans		
Council for Scientific and Industrial Research	30,536,000	18,006,000
	<u>30,536,000</u>	<u>18,006,000</u>

MindTree Limited
Schedules to the balance sheet (continued)

5. Fixed assets

(Rs.)

Assets	Gross block				Accumulated depreciation			Net block		
	As at April 1, 2009	Additions during the year	Deletions during the year	As at March 31, 2010	As at April 1, 2009	For the year	Deletions	As at March 31, 2010	As at March 31, 2010	As at March 31, 2009
Leasehold land	391,875,820	32,939,070	-	424,814,890	23,507,779	11,635,689	-	35,143,468	389,671,422	368,368,041
Buildings	1,305,526,095	205,194,385	-	1,510,720,480	66,037,788	52,739,395	-	118,777,183	1,391,943,297	1,239,488,307
Leasehold improvements	768,159,191	148,547,844	121,262,396	795,444,639	360,854,041	152,018,797	117,576,950	395,295,888	400,148,751	407,305,150
Computer systems (including software)	983,703,598	186,683,198	26,884,913	1,143,501,883	788,310,376	228,044,854	5,963,291	1,010,391,939	133,109,944	195,393,222
Furniture and fixtures	69,096,573	66,582,750	4,083,724	131,595,599	57,695,263	32,610,206	3,567,122	86,738,347	44,857,252	11,401,310
Electrical installations	100,963,700	65,670,860	2,456,979	164,177,581	57,005,580	55,007,799	1,801,532	110,211,847	53,965,734	43,958,120
Office equipment	268,251,500	69,271,238	470,485	337,052,253	138,986,974	75,542,974	280,961	214,248,987	122,803,266	129,264,526
Motor vehicles	1,744,523	5,893,189	2,765,543	4,872,169	1,744,523	2,957,784	2,316,162	2,386,145	2,486,024	-
Total	3,889,321,000	780,782,534	157,924,040	4,512,179,494	1,494,142,324	610,557,498	131,506,018	1,973,193,804	2,538,985,690	2,395,178,676
Previous year	3,474,420,178	552,728,507	137,827,685	3,889,321,000	1,117,582,744	468,579,708	92,020,128	1,494,142,324	2,395,178,676	

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 amortised over the period of the respective lease. Additions to fixed assets include net block of Rs. 441,381,760 relating to fixed assets of Aztecsoft Limited, pursuant to the scheme of amalgamation. Refer Note of 4 of Schedule 16.

Assets	Net block on the date of merger
Leasehold land	32,939,070
Buildings	192,183,233
Leasehold improvements	20,181,508
Computer systems (including software)	65,202,200
Furniture and fixtures	46,857,238
Electrical installations	39,742,497
Office equipment	38,382,825
Motor vehicles	5,893,189
Total	441,381,760

MindTree Limited
Schedules to the balance sheet (continued)

	As at March 31, 2010	(Rs) As at March 31, 2009
6. Investments		
A. Long-term investments - unquoted (fully paid equity shares)		
Unquoted (fully paid equity shares)		
2,400 (previous year: 2,400) equity shares in Career Community.com Limited	1,398,216	1,398,216
643,790 (previous year: nil) Series A Convertible Preferred Stock at US\$ 0.0001 each fully paid at premium of US \$0.2557 each in 30 Second Software Inc	6,745,334	-
12,640 (previous year: 12,640) equity shares in Worldcast Technologies Private Limited	126,400	126,400
357,142,851 (previous year: Nil) common stock of Aztec Software Inc., U.S.A, a wholly owned subsidiary at US\$ 0.014 each fully paid, par value US\$ 0.014 each	229,069,140	-
1,000 (previous year: Nil) common stock Aztecsoft Disha Inc., U.S.A. a wholly owned subsidiary at US\$ 1 each fully paid at premium of US \$ 24 each	1,180,500	-
412,500 (previous year: Nil) equity shares of Rs 10 each in MindTree Wireless Private Limited Investment in MindTree Software (Shenzhen) Co., Ltd.	436,793,805	-
	<u>23,045,000</u>	<u>-</u>
	698,358,395	1,524,616
	<u>1,524,616</u>	<u>1,524,616</u>
Less: Provision for diminution in the value of investments	<u>696,833,779</u>	<u>-</u>
Quoted (fully paid equity shares)		
Nil (previous year: 36,441,595) equity shares of Rs. 10 each in Aztecsoft Limited	-	2,919,519,314
	<u>696,833,779</u>	<u>2,919,519,314</u>
<i>Market Value</i>		
Description Aztecsoft Limited	-	1,297,320,782
B. Current investments		
Non-trade investments - quoted (valued at lower of cost or market value)		
	Number of Units as at	
	March 31, 2010	March 31, 2009
HDFC Mutual Fund (74,675,466 units purchased / 60,045,797 units redeemed during the year)	18,758,957	4,129,288
ICICI Prudential Mutual Fund (54,050,410 units purchased / 57,385,303 units redeemed during the year)	1,914,603	5,249,496
IDFC Mutual Fund (155,192,439 units purchased / 148,073,222 units redeemed during the year)	7,119,217	-
UTI Mutual Fund (8,816,770 units purchased / 705,348 units redeemed during the year)	8,111,422	-
HSBC Mutual Fund (261,712,044 units purchased) 249,840,680 units redeemed during the year)	11,871,364	-
Franklin Templeton Mutual Fund (58,579,311 units purchased / 45,188,685 units redeemed during the year)	13,390,626	-
DSP Blackrock Mutual Fund (7,574,991 units purchased / 74,991 units redeemed during the year)	7,500,000	-
Birla Sun Life Mutual Fund (69,850,693 units purchased / 48,753,726 units redeemed during the year)	21,096,967	-
	<u>1,265,753,133</u>	<u>96,928,503</u>
Units purchased include units acquired pursuant to the merger with Aztecsoft Limited. (Refer Note 4 of Schedule 16).		
<i>Market Value</i>		
Description	188,180,475	41,422,954
HDFC Mutual Fund	202,440,591	55,505,549
ICICI Prudential Mutual Fund	71,202,844	-
IDFC Mutual Fund	191,762,394	-
UTI Mutual Fund	120,012,366	-
HSBC Mutual Fund	206,825,558	-
Franklin Templeton Mutual Fund	75,241,500	-
DSP Blackrock Mutual Fund	211,357,134	-
Birla Sun Life Mutual Fund	<u>1,267,022,862</u>	<u>96,928,503</u>
C. Current investments - Balance IPO money		
Non-Trade Investments - quoted (valued at lower of cost or market value)		
	Number of Units as at	
	March 31, 2010	March 31, 2009
ICICI Prudential Mutual Fund (65,805 units purchased / 5,785,481 units redeemed during the year)	-	5,719,676
Tata Mutual Fund (24,313 units purchased / 3,156,700 units redeemed during the year)	-	3,132,387
	<u>-</u>	<u>91,912,375</u>
<i>Market Value</i>		
Description	-	60,476,995
ICICI Prudential Mutual Fund	-	31,435,380
Tata Mutual Fund	<u>-</u>	<u>91,912,375</u>
	<u>1,962,586,912</u>	<u>3,108,360,192</u>

Refer Note 25 of Schedule 16

MindTree Limited
Schedules to the balance sheet (continued)

	As at March 31, 2010	(Rs) As at March 31, 2009
7. Sundry debtors		
<i>(Unsecured)</i>		
Debts outstanding for a period exceeding six months		
- considered good	8,887,285	55,138,350
- considered doubtful	37,206,921	212,154,347
Other debts		
- considered good*	2,208,660,582	2,094,720,614
<i>Less: Provision for doubtful debts</i>	<u>37,206,921</u>	<u>212,154,347</u>
	<u>2,217,547,867</u>	<u>2,149,858,964</u>
*includes amounts due from the companies under the same management as defined under Section 370(1B) of the Companies Act, 1956 (refer Note 17 of Schedule 16)		
MindTree Wireless Private Limited	744,262	-
Aztecsoft Limited	<u>-</u>	<u>9,050,498</u>
8. Cash and bank balances		
Cash on hand	64,081	28,186
Balances with scheduled banks		
Current accounts	29,692,695	34,924,294
Deposit accounts	179,969,709	2,842,471
Balances with non-scheduled banks - in current accounts		
Wachovia Bank, N.A., USA	-	5,897,914
HSBC Bank, Swindon, UK	8,342,815	1,569,919
Deutsche Bank, Singapore	-	571,742
Bank of Tokyo, Mitsubishi	2,533,129	13,977,136
Silicon Valley Bank, USA	73,129,229	96,967,134
HSBC, Dubai	3,854,076	968,330
HSBC, Germany	8,252,533	4,731,868
May Bank, Malaysia	-	349,728
UBS, Basel	869,543	2,436,230
HSBC, Australia	10,073,263	528,548
HSBC, Singapore	6,497,393	4,007,453
HSBC, Netherlands	3,210,688	9,951,823
National Westminster Bank, UK	776,919	-
Wells Fargo, Seattle, USA	15,641,699	-
HSBC, Canada	5,592,535	-
	<u>348,500,307</u>	<u>179,752,776</u>
Maximum amount outstanding at any time during the year with non-scheduled banks is as under:		
in current accounts		
Wachovia Bank, N.A., USA	72,927,532	78,057,331
HSBC Bank, Swindon, UK	40,271,265	26,982,412
Deutsche Bank, Singapore	571,742	22,191,608
Bank of Tokyo, Mitsubishi	30,063,534	25,019,067
Silicon Valley Bank, USA	711,423,619	624,338,211
HSBC, Dubai	20,714,629	9,002,648
HSBC, Germany	16,247,209	19,977,436
May Bank, Malaysia	349,728	349,728
UBS, Basel	2,436,230	5,803,246
HSBC, Australia	24,911,857	49,999,984
HSBC, Singapore	38,756,633	46,370,803
HSBC, Netherlands	9,951,823	10,168,704
Bank of America, California, USA	44,730,086	-
Wells Fargo, Seattle, USA	105,882,577	-
National Westminster Bank, UK	776,919	-
HSBC, Canada	5,592,535	-
in deposit accounts		
Silicon Valley Bank, California, USA	<u>1,401,125</u>	<u>-</u>

MindTree Limited
Schedules to the balance sheet (continued)

	As at March 31, 2010	(Rs) As at March 31, 2009
9. Loans and advances		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Advances recoverable in cash or in kind or for value to be received*	880,667,960	668,084,825
Inter-corporate deposits	170,000,000	108,500,000
Unbilled revenue	366,408,182	274,533,907
Advance tax and tax deducted at source, net of provision for taxes	534,302,215	288,593,291
MAT credit entitlement	3,264,717	-
	<u>1,954,643,074</u>	<u>1,339,712,023</u>
* includes amounts due from		
- directors	1,939,029	-
- companies under the same management as defined under Section 370(1B) of the Companies Act, 1956		
MindTree Wireless Private Limited	72,313,222	-
MindTree Software (Shenzhen) Co Limited	229,208	-
(Refer Note 17 of Schedule 16)		
Maximum amount outstanding at anytime during the year from		
- directors	2,164,093	-
- companies under the same management as defined under Section 370(1B) of the Companies Act, 1956		
MindTree Wireless Private Limited	72,313,222	-
MindTree Software (Shenzhen) Co Limited	229,208	-
	<u>2,164,093</u>	<u>-</u>
10. Current liabilities		
Advances from customers	38,728,556	44,089,722
Interest accrued but not due	-	3,635,808
Unearned revenue	55,718,090	44,834,333
Sundry creditors		
- dues to micro and small enterprises (Refer Note 15 of Schedule 16)	-	-
- dues to other than micro and small enterprises		
Expenses	83,001,585	143,000,977
Capital goods	39,309,254	35,302,638
Other liabilities *	1,785,025,989	2,143,391,967
Unclaimed dividend	2,154,052	1,509,971
Book overdraft	39,882,797	76,390,887
Amount due to subsidiaries (Refer Note 17 of Schedule 16)	450,806,349	6,664,318
	<u>2,494,626,672</u>	<u>2,498,820,621</u>
* includes employee related liabilities	<u>566,517,739</u>	<u>126,807,339</u>
11. Provisions		
Compensated absences	117,164,685	92,175,650
Post contract support services	4,908,438	10,000,000
Provision for discount	50,435,295	51,354,403
Provision for foreseeable loss on contracts	23,938,369	-
Proposed dividend	79,029,988	-
Provision for		
tax on dividend	13,431,146	-
foreign taxes	148,724,419	10,741,315
	<u>437,632,340</u>	<u>164,271,368</u>

MindTree Limited
Schedules to the profit and loss account

	For the year ended March 31, 2010	(Rs) For the year ended March 31, 2009
12 Software development expenses		
Salary and allowances	5,627,351,262	3,933,857,426
Contribution to provident and other funds	504,686,979	386,564,329
Staff welfare	55,880,397	57,565,837
Travel and conveyance	505,595,245	660,760,255
Communication expenses	43,595,401	54,978,052
Sub-contractor charges	384,381,006	138,149,651
Software purchases	42,808,410	19,644,784
Computer consumables	304,042,737	237,040,266
Rent	210,305,995	206,293,171
Post contract support services	(5,091,562)	(480,060)
	<u>7,673,555,870</u>	<u>5,694,373,711</u>
13 Administrative and other expenses		
Salary and allowances	1,189,960,428	787,979,191
Contribution to provident and other funds	59,548,514	33,278,354
Travel and conveyance	135,565,422	123,713,326
Power and fuel	151,475,469	124,458,446
Rent	92,827,482	32,760,958
Lease rentals/ charges	19,961,923	13,625,268
Telephone charges	78,660,194	78,192,188
Printing and stationery	17,545,747	20,274,920
Office maintenance	65,903,663	66,859,295
Exchange loss, net	-	1,763,950,795
Staff training expenses	32,282,934	37,116,670
Advertisement	10,471,644	3,426,801
Bank charges	5,941,869	17,899,004
Insurance	20,991,837	13,893,108
Rates and taxes	31,023,494	13,477,961
Auditor's remuneration	9,060,199	6,619,848
Recruitment expenses	56,584,362	59,621,525
Repairs and maintenance		
- Plant and machinery	9,647,816	19,529,325
- Others	8,428,708	3,147,667
Marketing expenses	59,224,279	53,219,962
Donations	2,912,545	5,286,180
Legal and professional expenses	135,439,841	115,304,897
Loss on sale of fixed assets	562,524	-
Provision for bad and doubtful debts	23,285,050	80,055,508
Bad debts written off	38,904,609	-
Provision for foreseeable loss on contracts	23,938,369	-
Miscellaneous expenses	85,030,206	80,400,315
	<u>2,365,179,128</u>	<u>3,554,091,512</u>
14 Interest		
Interest on term loans	11,575,546	108,611,090
Interest on short term credit / finance charges	13,703,048	53,380,470
	<u>25,278,594</u>	<u>161,991,560</u>
15 Other income		
Interest on deposits	13,335,112	14,547,036
[tax deducted at source: Rs 1,333,511(previous year: Rs 3,616,066)]		
Profit on sale of investments	11,008,385	9,600,939
Profit from sale of fixed assets, net	-	16,295,083
Dividend from investments	35,742,086	34,974,001
Exchange gain, net	709,033,862	-
Bad debts recovered	16,301,832	-
Liabilities no longer required written back	14,276,295	-
Miscellaneous income	4,540,249	3,373,782
	<u>804,237,821</u>	<u>78,790,841</u>