

**MindTree Limited**  
**Consolidated balance sheet**

	Schedule	As at March 31, 2010	(Rs) As at March 31, 2009
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' funds</b>			
Share capital	1	395,149,940	379,966,860
Share application money		-	3,000
Reserves and surplus	2	<u>6,311,222,172</u>	<u>5,132,752,781</u>
		6,706,372,112	5,512,722,641
Minority interest		-	327,595,434
<b>Loan funds</b>			
Secured loans	3	-	1,375,666,670
Unsecured loans	4	30,536,000	18,006,000
		<u>6,736,908,112</u>	<u>7,233,990,745</u>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed assets</b>			
Gross block	5	5,145,034,683	4,940,873,671
Less: Accumulated depreciation		<u>(2,532,859,222)</u>	<u>(2,109,609,728)</u>
Net block		2,612,175,462	2,831,263,943
Capital work-in-progress		<u>246,559,038</u>	<u>130,354,970</u>
		2,858,734,500	2,961,618,913
<b>Goodwill</b>	<b>16(5)</b>	154,258,759	1,460,494,507
<b>Investments</b>	<b>6</b>	1,272,483,368	1,013,301,543
<b>Deferred tax assets, net</b>		213,552,388	189,747,773
<b>Current assets, loans and advances</b>			
Sundry debtors	7	2,369,867,288	2,792,345,904
Cash and bank balances	8	523,266,879	487,580,966
Loans and advances	9	<u>1,948,292,733</u>	<u>1,411,106,229</u>
		4,841,426,900	4,691,033,099
<b>Current liabilities and provisions</b>			
Current liabilities	10	2,113,532,136	2,859,912,086
Provisions	11	<u>490,015,668</u>	<u>222,293,004</u>
<b>Net current assets</b>		<u>2,237,879,096</u>	<u>1,608,828,009</u>
		<u>6,736,908,112</u>	<u>7,233,990,745</u>
<b>Significant accounting policies and notes to the accounts</b>	<b>16</b>		

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

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

For **MindTree Limited**

**Rajesh Arora**  
Partner  
Membership No. 076124  
Date : April 28, 2010

**Ashok Soota**  
Executive Chairman

**N. Krishnakumar**  
CEO & Managing Director

**Rostow Ravanan**  
Chief Financial Officer

**Rajesh Srichand Narang**  
Company Secretary

**MindTree Limited**  
**Consolidated profit and loss account**

		(Rs)	
	Schedule	For the year ended March 31, 2010	For the year ended March 31, 2009
<b>Income</b>			
Income from software development			
- Overseas		12,045,595,317	11,608,775,429
- Domestic		914,210,737	765,897,190
		<u>12,959,806,054</u>	<u>12,374,672,619</u>
<b>Expenditure</b>			
Software development expenses	12	7,982,452,842	6,967,839,994
Administrative and other expenses	13	2,521,656,987	4,186,621,946
		<u>10,504,109,829</u>	<u>11,154,461,940</u>
<b>Operating profit before interest, depreciation, tax and minority interest</b>		<b>2,455,696,225</b>	<b>1,220,210,679</b>
Interest	14	26,664,861	161,991,560
Depreciation	5	651,779,055	569,554,222
<b>Operating profit before tax and minority interest</b>		<b>1,777,252,309</b>	<b>488,664,897</b>
Other income	15	769,595,356	115,189,498
<b>Profit before tax and minority interest</b>		<b>2,546,847,665</b>	<b>603,854,395</b>
Provision for taxation including FBT		379,634,705	138,596,961
Deferred tax credit		28,769,362	(68,087,645)
MAT credit entitlement		<u>(10,143,808)</u>	<u>(3,264,717)</u>
<b>Net profit after tax, before share of profits of associates and minority interest</b>		<b>2,148,587,406</b>	<b>536,609,796</b>
Share of profits of associates		<u>-</u>	<u>27,388,626</u>
<b>Net profit before minority interest</b>		<b>2,148,587,406</b>	<b>563,998,422</b>
Minority interest		<u>-</u>	<u>40,986,709</u>
<b>Net profit for the year after minority interest</b>		<b>2,148,587,406</b>	<b>523,011,713</b>
<b>Balance in profit and loss account brought forward</b>		<u>2,434,707,354</u>	<u>1,963,682,560</u>
		<u><b>4,583,294,760</b></u>	<u><b>2,486,694,273</b></u>
<b>Amount available for appropriation</b>			
<b>Dividend</b>			
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
<b>Balance in profit and loss account carried forward</b>		<u><b>4,236,889,386</b></u>	<u><b>2,434,707,354</b></u>
Earnings per share	<b>16(13)</b>		
(Equity shares, par value Rs 10 each)			
Basic		54.77	13.84
Diluted		52.79	13.70
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
<b>Significant accounting policies and notes to the accounts</b>	<b>16</b>		

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

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

For **MindTree Limited**

**Rajesh Arora**  
Partner  
Membership No. 076124  
Date : April 28, 2010

**Ashok Soota**  
Executive Chairman

**N. Krishnakumar**  
CEO & Managing Director

**Rostow Ramanan**  
Chief Financial Officer

**Rajesh Srichand Narang**  
Company Secretary

**MindTree Limited**  
**Consolidated Cash Flow Statement**

	(Rs)	
	For the year ended	For the year ended
	March 31, 2010	March 31, 2009
<b>Cash flow from operating activities</b>		
Profit before tax	2,546,847,665	603,854,395
Adjustments for :		
Depreciation	651,779,055	569,554,222
Amortization of stock compensation	5,140,592	9,982,210
Interest expense	26,664,861	161,991,560
Interest / dividend income	(50,000,028)	(87,029,007)
Loss on sale of fixed assets	598,489	(18,920,283)
Profit on sale of investments	(11,008,385)	(5,750,038)
Provision for diminution in the value of investments	15,098	
Exchange difference on derivatives	(1,113,095,555)	1,522,924,878
Effect of exchange differences on translation of foreign currency cash and cash equivalents	7,932,793	(4,122,816)
Operating profit before working capital changes	<u>2,064,874,585</u>	<u>2,752,485,121</u>
Decrease in sundry debtors	454,154,676	(335,198,968)
Increase in loans and advances	161,726,951	(2,093,671)
(Decrease) / increase in current liabilities and provisions	276,392,189	(330,388,559)
Income taxes and FBT paid	(684,579,761)	(286,852,593)
<b>Net cash provided by operating activities</b>	<b><u>2,272,568,640</u></b>	<b><u>1,797,951,330</u></b>
<b>Cash flow from investing activities</b>		
(Purchase)/Sale of fixed assets	(478,175,636)	(434,567,964)
Proceeds from sale of fixed assets	5,002,871	65,112,650
Purchase of business/acquisition	(292,478,805)	(2,919,519,314)
Interest /dividend received from investments	50,000,028	62,682,476
Purchase of investments	(10,447,863,336)	(8,076,388,561)
Sale/maturities of investments	<u>10,199,674,798</u>	<u>9,079,178,187</u>
<b>Net cash used in investing activities</b>	<b><u>(963,840,081)</u></b>	<b><u>(2,223,502,525)</u></b>
<b>Cash flow from financing activities</b>		
Issue of share capital (net of issue expenses paid)	94,116,020	5,588,850
Receipt of share application money	(3,000)	3,000
Interest paid on loans	(26,664,861)	(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)	(45,847,719)	(90,404,786)
<b>Net cash provided by financing activities</b>	<b><u>(1,341,536,230)</u></b>	<b><u>225,588,624</u></b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(7,932,793)	4,122,816
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(40,740,463)</b>	<b>(195,839,756)</b>
<b>Cash and cash equivalents of MindTree Wireless P Ltd as on the date of acqui</b>	<b>76,426,376</b>	
<b>Cash and cash equivalents at the beginning</b>	<b><u>487,580,966</u></b>	<b><u>683,420,722</u></b>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>523,266,879</u></b>	<b><u>487,580,966</u></b>

As per our report attached

For **B S R & Associates**

Chartered Accountants

Firm registration No. 116231 W

For **MindTree Limited**

**Rajesh Arora**

Partner

Membership No. 076124

Date : April 28, 2010

**Ashok Soota**

Executive Chairman

**N. Krishnakumar**

CEO & Managing Director

**Rostow Ravanan**

Chief Financial Officer

**Rajesh Srichand Narang**

Company Secretary

**MindTree Limited**  
**Schedules to the consolidated balance sheet**

	As at March 31, 2010	(Rs) As at March 31, 2009
<b>1. Share capital</b>		
<b>Authorised capital</b>		
79,620,000 equity shares of Rs 10 each	796,200,000	796,200,000
(previous year 79,620,000 equity shares of Rs 10 each)		
<b>Issued, subscribed and paid-up capital</b>		
39,514,994 equity shares of Rs 10 each fully paid	395,149,940	379,966,860
(previous year: 37,996,686 equity shares of Rs 10 each)		
(of the above shares, 1,300,965 shares were allotted to the shareholders of Aztecsoft Limited for consideration other than cash)		
	<u>395,149,940</u>	<u>379,966,860</u>
- for details of options, in respect of the above equity shares, refer to Note 6 of Schedule 16		
<b>2. Reserves and surplus</b>		
<b>Capital reserve</b>		
At the commencement of the year	-	-
Additions during the year	1,891,100	-
	<u>1,891,100</u>	<u>-</u>
<b>Securities premium account</b>		
At the commencement of the year	2,552,486,546	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)	261,559,013	-
On exercise of employee stock options	90,051,490	5,374,670
	<u>2,904,097,049</u>	<u>2,766,796,054</u>
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)	-	(214,309,508)
Adjustment of goodwill arising on amalgamation of Aztecsoft Limited in accordance with scheme of amalgamation.(Refer Note 4 of Schedule 16)	1,407,210,756	-
	<u>1,496,886,293</u>	<u>2,552,486,546</u>
<b>General reserve</b>		
At the commencement of the year	201,732,829	194,231,525
Add: Transfer from profit and loss account	208,096,521	7,501,304
	<u>409,829,350</u>	<u>201,732,829</u>
<b>Stock option outstanding account</b>	42,268,375	51,848,455
Add: Deferred employee compensation expense	5,140,592	(9,580,080)
	<u>47,408,967</u>	<u>42,268,375</u>
<b>Hedge reserve (Refer Note 18 of Schedule 16)</b>		
At the commencement of the year	(98,442,323)	-
Additions during the year	216,759,399	(98,442,323)
	<u>118,317,076</u>	<u>(98,442,323)</u>
<b>Balance in profit and loss account</b>	<u>4,236,889,386</u>	<u>2,434,707,354</u>
	<u><b>6,311,222,172</b></u>	<u><b>5,132,752,781</b></u>
<b>3. Secured loans</b>		
<b>From banks</b>		
- Term loans	-	515,666,670
(Term loans are secured by a first, pari passu charge on fixed assets)		
- Other loans	-	860,000,000
(Loans from banks are secured by a pari passu charge on book debts and other current assets)		
	<u>-</u>	<u>1,375,666,670</u>
<b>4. Unsecured loans</b>		
Council for Scientific and Industrial Research	30,536,000	18,006,000
	<u>30,536,000</u>	<u>18,006,000</u>

Schedules to the consolidated balance sheet (continued)

5. Fixed Assets

(Rs.)

Assets	Gross block				Accumulated depreciation				Net book value	
	As at April 1, 2009	Additions during the year*	Deletions/ Adjustments	As at March 31, 2010	As at April 1, 2009	For the year	Deletions/ Adjustments during the year*	As at March 31, 2010	As at March 31, 2010	As at March 31, 2009
Leasehold land	424,814,890	-	-	424,814,890	23,507,779	11,635,689	-	35,143,468	389,671,422	401,307,111
Building	1,507,757,241	13,011,152	10,047,913.30	1,510,720,480	78,155,311	52,739,395	(12,117,523)	118,777,183	1,391,943,297	1,429,601,931
Leasehold improvements	849,376,961	128,104,081	179,890,683.76	797,590,358	416,965,936	152,574,924	(172,842,230)	396,698,631	400,891,727	432,411,025
Computer systems (including software)	1,413,277,652	335,208,583	399,152,412.06	1,349,333,824	1,162,980,165	245,633,925	(209,087,177)	1,199,526,913	149,806,910	250,297,487
Test equipment	-	414,921,594	2,306,448.48	412,615,145	-	21,866,336	337,093,487	358,959,836	53,655,309	-
Furniture and fixtures	174,269,507	20,968,146	61,059,652.98	134,177,999	105,082,800	33,075,463	(49,247,769)	88,910,494	45,267,505	69,186,707
Electrical installations	188,764,279	25,928,363	50,478,403.40	164,214,239	100,724,512	55,007,799	(45,483,806)	110,248,505	53,965,734	88,039,767
Office equipment	367,381,612	39,915,368	60,796,186.56	346,500,793	212,854,885	76,287,740	(67,129,364)	222,013,261	124,487,532	154,526,727
Motor vehicles	15,231,529	0	10,164,575.19	5,066,954	9,338,340	2,957,784	(9,715,194)	2,580,930	2,486,024	5,893,189
<b>Total</b>	<b>4,940,873,671</b>	<b>978,057,288</b>	<b>773,896,276</b>	<b>5,145,034,683</b>	<b>2,109,609,728</b>	<b>651,779,056</b>	<b>(228,529,575)</b>	<b>2,532,859,222</b>	<b>2,612,175,462</b>	<b>2,831,263,943</b>
Previous year	3,581,684,208	1,530,981,083	171,791,620	4,940,873,671	1,189,089,467	569,554,222	(350,966,039)	2,109,609,728	2,831,263,943	

Leasehold land includes land acquired on leases. The ownership of the land does not transfer to the group at the end of the lease term and accordingly the cost is amortised over the period of the respective lease

\*Consequent to the acquisition of MindTree Wireless Limited by the Company, additions to gross block and accumulated depreciation include additions on acquisition of MindTree Wireless Private Limited

Assets	Gross block at the date of acquisition	Net block at the date of acquisition
Leasehold land	-	-
Building	-	-
Leasehold improvements	1,907,761	1,061,140
Computer systems	193,754,328	24,632,577
Furniture and fixtures	2,562,016	620,157
Electrical installations	-	-
Office equipment	10,098,410	2,442,926
Motor vehicles	-	-
Test equipment	414,921,594	75,574,599
<b>Total</b>	<b>623,244,108</b>	<b>104,331,399</b>

MindTree Limited

Schedules to the consolidated balance sheet (continued)

			As at March 31, 2010	(Rs) As at March 31, 2009
<b>6 Investments</b>				
<b>A. Long-term investments - unquoted (fully paid equity shares)</b>				
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: 643,790) 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	6,745,334
12,640 (previous year: 12,640) equity shares in Worldcast Technologies Private Limited			126,400	126,400
			<u>8,269,950</u>	<u>8,269,950</u>
Less: Provision for diminution in the value of investments			<u>1,524,616</u>	<u>1,524,616</u>
			<u>6,745,334</u>	<u>6,745,334</u>
<b>B. Current investments</b>				
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 <i>(74,675,466 units purchased / 60,045,797 units redeemed during the year)</i>	18,758,957	4,129,288	188,180,475	41,422,954
ICICI Prudential Mutual Fund <i>(54,050,410 units purchased / 57,385,303 units redeemed during the year)</i>	1,914,603	5,249,496	202,440,591	55,505,549
Fortis Mutual Fund <i>(17,183,791 units purchased / 26,849,863 units redeemed during the year)</i>	-	9,666,072	-	96,690,682
IDFC Mutual Fund <i>(146,379,875 units purchased / 148,073,222 units redeemed during the year)</i>	7,119,217	8,812,564	71,202,844	88,136,606
Reliance Mutual Fund <i>(10,724,037 units purchased / 16,291,793 units redeemed during the year)</i>	-	5,567,756	-	107,343,547
Deutsche Mutual Fund <i>(7,809,290 units purchased / 12,088,910 units redeemed during the year)</i>	-	4,279,620	-	42,961,821
UTI Mutual Fund <i>(8,782,795 units purchased / 705,348 units redeemed during the year)</i>	8,111,422	33,975	191,507,994	33,985,122
HSBC Mutual Fund <i>(258,854,843 units purchased / 249,840,680 units redeemed during the year)</i>	11,871,364	2,857,201	120,012,366	30,778,039
Franklin Templeton Mutual Fund <i>(50,274,047 units purchased / 45,188,685 units redeemed during the year)</i>	13,390,626	8,305,264	206,132,583	83,148,984
Religare Mutual Fund - Short term Plan <i>(15,500,159 units purchased / 23,866,972 units redeemed during the year)</i>	-	8,366,813	-	83,943,167
JM Financial Mutual Fund <i>(18,250,143 units purchased / 26,329,025 units redeemed during the year)</i>	-	8,078,882	-	80,874,557
ICICI Prudential Mutual Fund <i>(5,469,400 units purchased / 7,817,020 units redeemed during the year)</i>	-	2,347,620	-	67,314,708
Tata Mutual Fund - Floater Fund <i>(22,834,492 units purchased / 25,940,211 units redeemed during the year)</i>	-	3,105,719	-	31,167,760
J P Morgan Mutual Fund - Treasury Fund <i>(4,269,845 units purchased / 6,529,592 units redeemed during the year)</i>	-	2,259,747	-	22,617,578
HDFC Mutual Fund <i>(4,000,942 units purchased / 5,333,499 units redeemed during the year)</i>	-	1,332,557	-	38,731,657
Fidelity Mutual Fund <i>(5,734 units purchased / 1,007,594 units redeemed during the year)</i>	-	1,001,860	-	10,021,103
DSP Blackrock Mutual Fund <i>(7,574,991 units purchased / 74,991 units redeemed during the year)</i>	7,500,000	-	75,000,000	-
Birla Sun Life Mutual Fund <i>(69,850,693 units purchased / 48,753,726 units redeemed during the year)</i>	21,096,967	-	211,276,280	-
			<u>1,265,753,132</u>	<u>914,643,834</u>
Less: Provision for diminution in the value of investments			<u>15,098</u>	<u>-</u>
			<u>1,265,738,035</u>	<u>914,643,834</u>

## Description

## Market Value

HDFC Mutual Fund	188,180,475	41,422,954
ICICI Prudential Mutual Fund	202,440,591	55,505,549
Fortis Mutual Fund	-	96,690,682
IDFC Mutual Fund	71,202,844	89,206,606
Reliance Mutual Fund	-	107,343,547
Deutsche Mutual Fund	-	43,804,821
UTI Mutual Fund	191,762,394	33,985,122
HSBC Mutual Fund	120,012,366	30,821,039
Franklin Templeton Mutual Fund	206,825,558	83,148,984
Religare Mutual Fund	-	83,943,167
JM High Liquidity Fund	-	80,874,557
ICICI Prudential Mutual Fund	-	67,505,000
Tata Mutual Fund	-	31,167,760
J P Morgan Mutual Fund	-	22,617,578
HDFC Mutual Fund	-	38,918,000
Fidelity Mutual Fund	-	10,021,103
DSP Blackrock Mutual Fund	75,241,500	-
Birla Sun Life Mutual Fund	211,357,134	-
	<u>1,267,022,862</u>	<u>916,976,469</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)
	March 31, 2010	March 31, 2009	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	-	60,476,995
Tata Mutual Fund (24,313 units purchased / 3,156,700 units redeemed during the year)	-	3,132,387	-	31,435,380
			-	<u>91,912,375</u>
Less: Provision for diminution in the value of investments			-	<u>91,912,375</u>
			<u>1,272,483,368</u>	<u>1,013,301,543</u>

## Description

## Market Value

HSBC Mutual Fund	-	60,476,995
Tata Mutual Fund	-	31,435,380
	-	<u>91,912,375</u>

**D. Short term deposits**

Short term deposit with a non banking finance company

	-	-
	<u>1,272,483,368</u>	<u>1,013,301,543</u>

**MindTree Limited**  
**Schedules to the consolidated balance sheet (continued)**

	As at March 31, 2010	(Rs) As at March 31, 2009
<b>7. Sundry debtors</b>		
<i>(Unsecured)</i>		
Debts outstanding for a period exceeding six months		
- considered good	8,887,285	55,541,600
- considered doubtful	37,206,920	268,155,002
Other debts		
- considered good	2,360,980,004	2,736,804,304
- considered doubtful	-	715,389
Less: Provision for doubtful debts	37,206,921	268,870,391
	<u>2,369,867,288</u>	<u>2,792,345,904</u>
<b>8. Cash and bank balances</b>		
Cash on hand	258,969	94,455
Balances with scheduled banks		
Current accounts	40,533,743	143,931,438
Deposit accounts	321,332,394	116,411,790
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	100,659,579
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	777,644
Bank of America, California, USA	-	7,192,634
Wells Fargo, Seattle, USA	15,641,699	72,121,610
HSBC, Canada	5,592,535	-
SCB, Republic of China	22,367,952	-
Balances with non-scheduled banks - in deposit accounts		
Silicon Valley Bank, California, USA	-	1,401,125
	<u>523,266,879</u>	<u>487,580,966</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	748,201,980
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	66,270,583
Wells Fargo, Seattle, USA	105,882,577	119,042,323
National Westminster Bank, UK	777,644	2,916,356
HSBC, Canada	5,592,535	-
SCB, Republic of China	22,367,952	-
in deposit accounts		
Silicon Valley Bank, California, U.S.A	1,401,125	1,401,125

**MindTree Limited**  
**Schedules to the Consolidated Balance Sheet (continued)**

	As at March 31, 2010	As at March 31, 2009
<b>9. 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	924,840,276	780,357,817
Unbilled revenue	372,781,722	294,870,090
Advance tax and tax deducted at source, net of provision for taxes	545,389,333	332,613,605
MAT credit entitlement	105,281,402	3,264,717
<i>(Unsecured, considered doubtful)</i>		
Advances recoverable in cash or in kind or for value to be received		-
Less: Provision for doubtful advances		
	<u>1,948,292,733</u>	<u>1,411,106,229</u>
<b>10. Current liabilities</b>		
Advances from customers	38,728,556	44,089,722
Interest accrued but not due	-	3,635,808
Unearned revenue	66,681,234	47,547,930
Sundry creditors		
Expenses	87,217,482	169,710,668
Capital goods	39,309,254	46,467,642
Other liabilities	1,839,558,761	2,470,081,193
Unclaimed dividend	2,154,052	1,988,236
Book overdraft	39,882,797	76,390,887
	<u>2,113,532,136</u>	<u>2,859,912,086</u>
<b>11. Provisions</b>		
Proposed dividend	79,029,988	-
Provision for gratuity	2,568,947	7,369,572
Compensated absences	125,302,435	142,827,714
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	-
Provision for		
tax on dividend	13,431,146	-
foreign taxes	190,401,050	10,741,315
	<u>490,015,668</u>	<u>222,293,004</u>

**MindTree Limited**  
**Schedules to the consolidated profit and loss account**

	(Rs)	
	For the year ended	For the year ended
	March 31, 2010	March 31, 2009
<b>12 Software development expenses</b>		
Salary and allowances	5,909,132,338	4,855,453,214
Contribution to provident and other funds	524,204,830	453,700,996
Staff welfare	61,230,832	76,722,319
Travel and conveyance	525,225,446	728,840,068
Communication expenses	43,595,401	70,201,947
Sub-contractor charges	340,367,968	260,631,934
Software purchases	42,808,410	19,644,784
Computer consumables	311,449,863	251,099,130
Rent	229,529,317	252,025,662
Post contract support services	(5,091,562)	(480,060)
	<b>7,982,452,842</b>	<b>6,967,839,994</b>
<b>13 Administrative and other expenses</b>		
Salary and allowances	1,286,804,307	939,409,431
Contribution to provident and other funds	61,566,313	37,981,579
Travel and conveyance	136,123,388	136,216,843
Power and fuel	157,973,016	151,694,894
Rent	96,984,916	38,756,502
Lease rentals/charges	20,266,323	22,093,258
Telephone charges	81,802,456	93,288,567
Printing and stationery	17,972,412	22,208,210
Office maintenance	68,624,201	82,540,338
Exchange loss, net	-	2,089,235,562
Staff training expenses	34,632,451	41,521,786
Advertisement	3,439,664	4,554,960
Bank charges	6,052,158	18,748,005
Insurance	21,532,758	15,610,612
Rates and taxes	37,033,008	28,502,099
Auditor's remuneration	9,786,560	9,392,755
Recruitment expenses	56,584,362	65,362,284
Repairs and maintenance		
- Plant and machinery	16,308,534	19,529,325
- Others	8,428,708	3,147,667
Marketing expenses	66,319,311	61,115,854
Donations	2,912,545	5,286,180
Legal and professional expenses	143,986,317	135,786,080
Loss on sale of fixed assets	598,489	-
Provision for diminution in the value of investments	15,098	-
Provision for bad and doubtful debts	23,801,758	80,624,135
Bad debts written off	38,904,609	-
Provision for foreseeable loss on contracts	23,938,369	-
Provision for diminution in the value of loans and advances	5,677,065	-
Miscellaneous expenses	93,587,891	84,015,020
	<b>2,521,656,987</b>	<b>4,186,621,946</b>
<b>14 Interest</b>		
Interest on term loans	11,575,546	108,611,090
Interest on short term credit / finance charges	15,089,315	53,380,470
	<b>26,664,861</b>	<b>161,991,560</b>
<b>15 Other income</b>		
Interest on deposits	14,257,942	15,957,930
Profit on sale of investments	11,008,385	5,750,038
Profit from sale of fixed assets, net	-	18,920,283
Dividend from investments	35,742,086	71,071,077
Exchange gain, net	673,385,534	-
Bad debts recovered	16,301,832	-
Liabilities no longer required written back	14,276,295	-
Miscellaneous income	4,623,282	3,490,170
	<b>769,595,356</b>	<b>115,189,498</b>