



- Consolidated Revenues at Rs 8,763 million for the Quarter, up 49% over previous year
- Consolidated Profit after Tax Rs 1,699 million for the Quarter, up 59% over previous year

Audited Financial Results for the Quarter ended June 30,2007			
Particulars	Rs. In Million		
	Quarter ended 30th June		Year ended 31st March
	2007	2006	2007
1 Income from Operations	8,431	5,527	27,532
2 Other Income	95	38	65
3 Total Income	8,526	5,565	27,597
Personnel Cost	3,050	1,805	8,404
Travelling Expenses	1,008	565	3,218
Operating and other expenses	2,409	1,982	8,926
4 Total Expenditure	6,467	4,352	20,548
5 Profit before Interest, Depreciation and Tax	2,059	1,213	7,049
6 Interest	23	-	69
7 Depreciation	153	95	463
8 Profit before Tax and Exceptional items	1,883	1,118	6,517
9 Provision for Taxation	164	116	615
10 Profit after Tax and Before Exceptional Items	1,719	1,002	5,902
11 Exceptional Items	-	-	(5,249)
12 Profit after Tax	1,719	1,002	653
13 Excess Tax provision of earlier years	-	-	339
14 Profit available for appropriation	1,719	1,002	992
15 Paid-up Equity Share Capital	1,213	1,127	1,212
16 Reserves excluding revaluation reserve	9,289	6,336	7,568
17 Earnings Per Share (Rs.): (Not Annualized) Before Exceptional Items			-
- Basic	14.18	8.97	54.24
- Diluted	13.04	7.85	47.84
18 Earnings Per Share (Rs.): (Not Annualized) After Exceptional Items			-
- Basic	14.18	8.97	8.62
- Diluted	13.04	7.85	7.60
19 Aggregate of Non Promoter Shareholding			
- Number of shares	19,826,348	1,701,240	19,791,888
- Percentage of shareholding	16.35%	1.51%	16.33%

Consolidated Audited Financial Results for the Quarter ended June 30,2007			
Particulars	Rs. In Million		
	Quarter ended 30th June		Year ended 31st March
	2007	2006	2007
1 Total Income	8,894	5,912	29,367
2 Profit after Tax and before Exceptional Items and Prior period items	1,699	1,066	6,126
3 Exceptional Items	-	-	(5,249)
4 Profit after Tax	1,703	1,066	876
5 Excess Tax provision of earlier years	-	-	339
6 Profit after Tax, Minority interest and prior period items	1,703	1,066	1,215
7 Earnings Per Share (Rs.): (Not Annualized) Before Exceptional Items			
- Basic	14.04	9.54	56.18
- Diluted	12.92	8.35	49.56
8 Earnings Per Share (Rs.): (Not Annualized) After Exceptional Items			
- Basic	14.04	9.54	10.56
- Diluted	12.92	8.35	9.32

Segmentwise Revenue, Results and Capital Employed			
Particulars	Rs. In Million		
	Quarter ended 30th June		Year ended 31st March
	2007	2006	2007
1 Segment Revenue			
a) Telecom Service Provider	7,730	5,352	26,139
b) Telecom Equipment Manufacturer	305	63	600
c) BPO	153	-	140
d) Others	243	112	653
Total	8,431	5,527	27,532
Less: Inter Segment Revenue	-	-	-
Net Sales/Income from Operations	8,431	5,527	27,532
2 Segment Profit before tax, interest and depreciation			
a) Telecom Service Provider	2,874	1,849	10,341
b) Telecom Equipment Manufacturer	82	10	117
c) BPO	60	-	(15)
d) Others	82	22	170
Total	3,098	1,881	10,613
Less:			
(i) Interest	23	-	69
(ii) Other un-allocation expenditure			
Net off un-allocable income	1,192	763	4,027
Profit before Tax and Exceptional items	1,883	1,118	6,517
Provision for tax	164	116	615
Profit after Tax and before Exceptional Items	1,719	1,002	5,902
Exceptional Items	-	-	(5,249)
Excess Tax provision of earlier years	-	-	339
Net Profit	1,719	1,002	992

Notes:

Primary Segments

The Primary Segment of the Company is business segment by category of customers in the Telecom Service Provider, Telecom Equipment Manufacturer sectors and Business Process Outsourcing.

Segmental Capital Employed

Segregation of assets, liabilities, depreciation and other non-cash expenses into various primary segments has not been done as the assets are used interchangeably between segments. Accordingly no disclosure relating to Segmental Assets and Liabilities has been made

NOTES :-

- The quarterly results have been taken on records by the Board of Directors in its meeting held on 19th July 2007.
- Effective 1st April, 2007, the Company has designated the outstanding forward exchange contracts as cash flow hedges. Changes in fair value of such forward exchange contracts are recognized directly in Reserves and ineffective portion is recognized immediately in Profit and Loss Account. Consequent to this change in accounting for such contracts, the profit for the quarter ended June 30, 2007 is lower by Rs 439.12 million and Reserve and Surplus are higher by Rs 439.12 million
- Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended 30th June 2007.

Nature of Investor complaints	Opening	Additions	Disposal	Closing
Allotment/Refund/Transfer/Others	NIL	102	102	NIL

- Previous period figures have been regrouped/rearranged wherever necessary.

Date: 19th July, 2007

Vineet Nayyar
Vice Chairman & MD