



- Consolidated Revenues at Rs 8,975 million for the Quarter, up 29% over previous year
- Consolidated Profit after Tax\* Rs 1,816 million for the Quarter, up 28% over previous year
- Consolidated Revenues at Rs 17,739 million for the Half Year, up 38% over previous year
- Consolidated Profit after Tax\* Rs 3,514 million for the Half Year, up 42% over previous year

\* before exceptional items

Audited Financial Results for the Quarter and Half Year ended September 30,2007					
Particulars	Rs. In Million				
	Quarter ended 30th September		Half Year ended 30th September		Year ended 31st March
	2007	2006	2007	2006	2007
1 Income from Operations	8,593	6,414	17,024	11,941	27,532
2 Other Income	251	64	346	102	65
3 Total Income	8,844	6,478	17,370	12,043	27,597
Personnel Cost	3,012	2,068	6,062	3,873	8,404
Travelling Expenses	1,142	806	2,150	1,370	3,218
Operating and other expenses	2,510	1,953	4,918	3,936	8,926
4 Total Expenditure	6,664	4,827	13,130	9,179	20,548
5 Profit before Interest, Depreciation and Tax	2,180	1,651	4,240	2,864	7,049
6 Interest	38	-	61	-	69
7 Depreciation	178	100	331	195	463
8 Profit before Tax and Exceptional items	1,964	1,551	3,848	2,669	6,517
9 Provision for Taxation	155	139	320	255	615
10 Profit After Tax and Before Exceptional Items	1,809	1,412	3,528	2,414	5,902
11 Exceptional Items	-	-	-	-	(5,249)
12 Profit after Tax	1,809	1,412	3,528	2,414	652
13 Excess Tax provision of earlier years	-	339	-	339	339
14 Profit available for appropriation	1,809	1,751	3,528	2,753	992
15 Paid-up Equity Share Capital	1,213	1,159	1,213	1,159	1,212
16 Reserves excluding revaluation reserve	11,101	9,218	11,101	9,218	7,568
17 Earnings Per Share (Rs.): (Not Annualized) Before Exceptional Items					
- Basic	14.92	15.50	29.10	24.37	54.24
- Diluted	13.80	13.64	26.92	21.44	47.84
18 Earnings Per Share (Rs.): (Not Annualized) After Exceptional Items					
- Basic	14.92	15.50	29.10	24.37	8.62
- Diluted	13.80	13.64	26.92	21.44	7.60
19 Aggregate of Non Promoter Shareholding					
- Number of shares	19,862,118	14,447,240	19,862,118	14,447,240	19,791,888
- Percentage of shareholding	16.38%	12.47%	16.38%	12.47%	16.33%

Segmentwise Revenue, Results and Capital Employed					
Particulars	Rs. In Million				
	Quarter ended 30th September		Half Year ended 30th September		Year ended 31st March
	2007	2006	2007	2006	2007
<b>1 Segment Revenue</b>					
a) Telecom Service Provider	7,901	6,140	15,632	11,493	26,139
b) Telecom Equipment Manufacturer	220	110	524	173	600
c) BPO	265	-	418	-	140
d) Others	207	164	450	275	653
<b>Total</b>	<b>8,593</b>	<b>6,414</b>	<b>17,024</b>	<b>11,941</b>	<b>27,532</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>8,593</b>	<b>6,414</b>	<b>17,024</b>	<b>11,941</b>	<b>27,532</b>
<b>2 Segment Profit before tax, interest and depreciation</b>					
a) Telecom Service Provider	2,910	2,486	5,785	4,336	10,341
b) Telecom Equipment Manufacturer	34	26	116	36	117
c) BPO	84	-	143	-	(15)
d) Others	59	43	141	64	170
<b>Total</b>	<b>3,087</b>	<b>2,555</b>	<b>6,185</b>	<b>4,436</b>	<b>10,613</b>
Less:					
(i) Interest	38	-	61	-	69
(ii) Other un-allocation expenditure Net off un-allocable income	1,085	1,004	2,276	1,767	4,027
<b>Profit before Tax and Exceptional items</b>	<b>1,964</b>	<b>1,551</b>	<b>3,848</b>	<b>2,669</b>	<b>6,517</b>
<b>Provision for tax</b>	<b>155</b>	<b>139</b>	<b>320</b>	<b>255</b>	<b>615</b>
<b>Profit after Tax and before Exceptional Items</b>	<b>1,809</b>	<b>1,412</b>	<b>3,528</b>	<b>2,414</b>	<b>5,902</b>
Exceptional Items	-	-	-	-	(5,249)
Excess Tax provision of earlier years	-	339	-	339	339
<b>Net Profit</b>	<b>1,809</b>	<b>1,751</b>	<b>3,528</b>	<b>2,753</b>	<b>992</b>

**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.

Consolidated Audited Financial Results for the Quarter and Half Year ended September 30, 2007					
Particulars	Rs. In Million				
	Quarter ended 30th September		Half Year ended 30th September		Year ended 31st March
	2007	2006	2007	2006	2007
1 Total Income	9,225	7,043	18,119	12,955	29,367
2 Profit After Tax and Before Exceptional Items and Prior period items	1,816	1,416	3,514	2,483	6,126
3 Exceptional Items	-	-	-	-	(5,249)
4 Profit after Tax	1,816	1,416	3,519	2,483	876
5 Excess Tax provision of earlier years	-	339	-	339	339
6 Profit after Tax, Minority interest and prior period items	1,818	1,755	3,519	2,822	1,215
7 Earnings Per Share (Rs.): (Not Annualized) Before Exceptional Items					
- Basic	14.99	15.67	29.02	24.98	56.18
- Diluted	13.87	13.79	26.85	21.97	49.56
8 Earnings Per Share (Rs.): (Not Annualized) After Exceptional Items					
- Basic	14.99	15.67	29.02	24.98	10.56
- Diluted	13.87	13.79	26.85	21.97	9.32

**NOTES :-**

- The quarterly results have been taken on records by the Board of Directors in its meeting held on 19th October 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 half year ended September 30, 2007 is lower by Rs. 676 million and Reserves and Surplus are higher by Rs. 676 million.
- The Board, in its meeting, has approved merger of wholly owned subsidiaries, Tech Mahindra (R&D Services) Limited and iPolicy Networks Limited, with Tech Mahindra Limited
- Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended 30th September 2007

Nature of Investor complaints	Opening Balance	Additions	Disposal	Closing Balance
Allotment/Refund/Transfer/Others	NIL	337	337	NIL
- Previous period figures have been regrouped/rearranged wherever necessary.

Date: 19th October, 2007

Vineet Nayyar  
Vice Chairman & MD