



Mahindra - British Telecom Limited

Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2005

Particulars	Rs. in Million				
	Quarter ended 31st December		Nine Months ended 31st December		Year ended 31st March (Audited)
	2005	2004	2005	2004	2005
Total Income	3,397.54	2,335.39	8,429.20	7,173.60	9,541.90
Total Expenditure	2,465.96	2,087.07	6,516.17	6,222.47	8,106.16
Gross Profit (before depreciation & interest)	931.59	248.32	1,913.03	951.13	1,435.74
Depreciation	102.95	91.84	286.93	233.60	321.13
Profit before Tax	828.64	156.47	1,626.10	717.53	1,114.61
- Current Tax	64.21	7.89	130.71	46.80	142.25
- Deferred Tax	(0.27)	-	(1.02)	-	(51.54)
- Fringe Benefit tax	12.20	-	32.20	-	-
Provision for Taxation	76.14	7.89	161.89	46.80	90.71
Profit after Tax	752.50	148.58	1,464.21	670.73	1,023.90
Minority Interest	0.04	-	0.04	-	-
Profit available for appropriation after minority interest	752.46	148.58	1,464.17	670.73	1,023.90
Paid-up Equity Share Capital	207.89	203.08	207.89	203.08	203.45
Reserves & Surplus	6,000.65	4,401.66	6,000.65	4,401.66	4,657.98
Earnings Per Share (Rs.) : (Note - 4)					
Basic	7.24	1.46	14.09	6.59	10.07
Diluted	6.07	1.34	11.82	6.04	8.97

NOTES :-

- Income grew by 45% over the corresponding quarter of previous year and 32% sequentially
- Profit after Tax grew by 406% over the corresponding quarter of previous year and 101% sequentially
- Company has acquired 99.9% shareholding of Axes Technologies Private Limited (Axes) on 28th November '05 and the results include results of Axes and its Subsidiaries
- The Earnings Per Share (diluted) represents the earnings on equity shares of par value of Rs. 2/-
- The above are Consolidated results compiled from the audited results of MIBT Ltd. & audited/unaudited results (subject to Limited Review) of its subsidiaries
- The above results were considered by the Board in its meeting held on 17th January, 2006

Date: 17th January, 2006

Ahmad Mahindra
Chairman