



Mahindra - British Telecom Limited

Consolidated Financial Results for the Quarter Ended 30th June 2004

Rs. In Million

Particulars	Quarter ended 30th June		Year ended 31st March
	2004	2003	2004
Total Income	2,245.37	1,543.38	7,520.58
Total Expenditure	1,951.28	1,286.68	6,568.04
Gross Profit (before depreciation & interest)	294.09	256.70	952.54
Depreciation	67.38	54.62	226.44
Profit before Tax	226.71	202.08	726.10
Provision for Taxation	19.11	30.35	82.05
Profit after Tax	207.60	171.73	644.05
Excess Tax provision of earlier years		-	38.12
Profit available for appropriation	207.60	171.73	682.17
Paid-up Equity Share Capital	202.76	202.27	202.73
Reserves & Surplus	4,064.21	3,764.99	3,864.07



Earnings Per Share (Rs.) : (Note - 2)

Basic	2.05	1.70	6.73
Diluted	2.01	1.68	6.62

NOTES :-

- 1 The First Quarter witnessed growth in income of 45% and Profit After Tax of 21 % over corresponding quarter of previous year.
- 2 The Earnings Per Share represents the earnings on a face value of Rs 2 per share.
- 3 The above are Consolidated results compiled from the audited results of MBT Ltd & its Wholly owned subsidiaries in USA and Germany and unaudited results (subject to Limited Review) for its subsidiary in Singapore.
- 4 The above results were considered by the Board in its meeting held on 15th July, 2004.

Date: 15 th July, 2004

Anand Mahindra
Chairman