



Mahindra - British Telecom Limited
Consolidated Financial Results for the Quarter Ended 30th September 2004

Particulars	Rs. In Million				
	Quarter ended 30th September		Half Year ended 30th September		Year ended 31st March
	2004	2003	2004	2003	2004
Total Income	2,592.84	1,705.86	4,838.21	3,249.23	7,520.58
Total Expenditure	2,184.13	1,606.23	4,135.41	2,892.91	6,568.04
Gross Profit (before depreciation & interest)	408.71	99.63	702.80	356.32	952.54
Depreciation	74.37	50.47	141.75	105.08	226.44
Profit before Tax	334.34	49.16	561.05	251.24	726.10
Provision for Taxation	19.80	8.44	38.91	38.78	82.05
Profit after Tax	314.54	40.72	522.14	212.46	644.05
Excess Tax provision of earlier years	-	-	-	-	38.12
Profit available for appropriation	314.54	40.72	522.14	212.46	682.17



Paid-up Equity Share Capital	202.83	202.33	202.83	202.33	202.73
Reserves & Surplus	4,241.20	3,806.22	4,241.20	3,806.22	3,864.07
Earnings Per Share (Rs.) : (Note - 2)					
Basic	3.10	0.40	5.15	2.10	6.73
Diluted	3.05	0.40	5.06	2.07	6.62

NOTES :-

- 1 The Second Quarter witnessed growth in income of 52% over corresponding quarter of previous year. Profit after tax improved significantly to Rs.314.54 million.
- 2 Income and Profit after tax have grown by 15% and 52% respectively over the previous quarter.
- 3 The Earnings Per Share represents the earnings on a face value of Rs 2 per share.
- 4 The above are Consolidated results compiled from the audited results of MBT Ltd & its Wholly owned subsidiary in USA and unaudited results (subject to Limited Review) for its subsidiaries in Germany and Singapore.
- 5 The above results were considered by the Board in its meeting held on 18th October , 2004.

Date: 18th October , 2004

**Anand Mahindra
Chairman**