

Mahindra - British Telecom Limited
Consolidated Financial Results for the Quarter Ended 31st December 2004

Rs. In Million

Particulars	Quarter ended 31st December		Nine Months ended 31st December		Year ended 31st March
	2004	2003	2004	2003	2004
Total Income	2,335.39	1,928.81	7,173.60	5,178.05	7,520.58
Total Expenditure	2,087.07	1,731.83	6,222.47	4,624.75	6,568.04
Gross Profit (before depreciation & interest)	248.32	196.98	951.13	553.30	952.54
Depreciation	91.84	54.65	233.60	159.74	226.44
Profit before Tax	156.47	142.33	717.53	393.56	726.10
Provision for Taxation	7.89	(0.23)	46.80	38.56	82.05
Profit after Tax	148.58	142.56	670.73	355.01	644.05
Excess Tax provision of earlier years	-	(25.81)	-	(25.81)	38.12
Profit available for appropriation	148.58	168.37	670.73	380.82	682.17
Paid-up Equity Share Capital	203.08	202.53	203.08	202.53	202.73
Reserves & Surplus	4,401.66	3,803.37	4,401.66	3,803.37	3,864.07
<u>Earnings Per Share (Rs.) : (Note - 2)</u>					
Basic	1.46	1.41	6.59	3.51	6.73
Diluted	1.34	1.39	6.04	3.45	6.62

NOTES : -

1 The Third Quarter witnessed growth in income of 21% over corresponding quarter of previous year. Gross Profit improved by 26% to Rs.248 million. For the nine months period, the income increased by 39% and Gross Profit increased by 72%.

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 subsidiary in USA and unaudited results (subject to Limited Review) for its subsidiaries in Germany and Singapore.

4 The above results were considered by the Board in its meeting held on 14th February, 2005.

Date:14th February,2005

Anand Mahindra
Chairman