



- 1 Consolidated Revenues for FY'07 at Rs. 29,290 million. Up 136% YoY
- 2 Consolidated PAT* for FY'07 at Rs. 6,126 million. Up 160% YoY
- 3 Consolidated Revenues for Q4'07 at Rs. 8,745 million. Up 108% YoY
- 4 Consolidated PAT* for Q4'07 at Rs. 1,961 million. Up 120% YoY

* Excluding exceptional and prior period items

Audited Financial Results for the Year ended March 31, 2007

Particulars	Rs. In Million					
	Quarter ended 31st March		Nine months ended 31st December		Year ended 31st March	
	2007	2006	2006	2005	2007	2006
1 Income from Operations	8,422	3,902	19,110	8,069	27,532	11,971
2 Other Income	147	81	(82)	233	65	313
3 Total Income	8,569	3,983	19,028	8,302	27,597	12,284
- Personnel Cost	2,372	1,333	6,032	3,343	8,404	4,676
- Travelling Expenses	1,015	368	2,203	1,134	3,218	1,502
- Operating and other expenses	2,792	1,313	6,134	2,014	8,926	3,326
4 Total Expenditure	6,179	3,014	14,369	6,491	20,548	9,504
5 Profit before Interest, Depreciation and Tax	2,390	969	4,659	1,811	7,049	2,780
6 Interest	56	-	13	-	69	-
7 Depreciation	143	96	320	278	463	374
8 Profit before Tax and Exceptional items	2,191	873	4,326	1,533	6,517	2,406
9 Provision for Taxation	156	62	459	143	615	205
10 Profit After Tax and Before Exceptional Items	2,035	811	3,867	1,390	5,902	2,201
11 Exceptional Items	(5,249)	-	-	-	(5,249)	-
12 Profit after Tax	(3,214)	811	3,867	1,390	653	2,201
13 Excess Tax provision of earlier years	-	-	339	-	339	-
14 Profit available for appropriation	(3,214)	811	4,206	1,390	992	2,201
15 Paid-up Equity Share Capital	1,212	208	1,162	208	1,212	208
16 Reserves excluding revaluation reserve	7,568	5,771	10,689	6,000	7,568	5,771
17 Earnings Per Share (Rs.): (Not Annualized) Before Exceptional Items						
- Basic	17.68	7.84	36.79	13.48	54.24	21.29
- Diluted	15.60	6.45	32.34	11.57	47.84	17.51
18 Earnings Per Share (Rs.): (Not Annualized) After Exceptional Items						
- Basic	(27.93)	7.84	36.79	13.48	8.62	21.29
- Diluted	(24.64)	6.45	32.34	11.57	7.60	17.51
19 Aggregate of Non Promoter Shareholding						
- Number of shares	19,791,888	1,456,190	14,730,610	1,403,370	19,791,888	1,456,190
- Percentage of shareholding	16.33%	1.30%	12.68%	1.25%	16.33%	1.30%

Segmentwise Revenue, Results and Capital Employed

Particulars	Rs. In Million					
	Quarter ended 31st March		Nine months ended 31st December		Year ended 31st March	
	2007	2006	2006	2005	2007	2006
1 Segment Revenue						
a) Telecom Service Provider	7,875	3,704	18,264	7,590	26,139	11,294
b) Telecom Equipment Manufacturer	252	78	348	214	600	292
c) BPO	101	-	39	-	140	-
d) Others	194	120	459	265	653	385
Total	8,422	3,902	19,110	8,069	27,532	11,971
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	8,422	3,902	19,110	8,069	27,532	11,971
2 Segment Profit before tax, interest and depreciation						
a) Telecom Service Provider	3,375	1,437	6,966	3,149	10,341	4,586
b) Telecom Equipment Manufacturer	25	(19)	92	55	117	36
c) BPO	1	-	(16)	-	(15)	-
d) Others	24	11	146	100	170	111
Total	3,425	1,429	7,188	3,304	10,613	4,733
Less:						
(i) Interest	56	-	13	-	69	-
(ii) Other un-allocation expenditure	-	-	-	-	-	-
Net of un-allocable income	1,178	556	2,849	1,771	4,027	2,327
Profit before Tax and Exceptional items	2,191	873	4,326	1,533	6,517	2,406
Provision for tax	156	62	459	143	615	205
Profit after Tax and before Exceptional Items	2,035	811	3,867	1,390	5,902	2,201
Exceptional Items	(5,249)	-	-	-	(5,249)	-
Excess Tax provision of earlier years	-	-	339	-	339	-
Net Profit	(3,214)	811	4,206	1,390	992	2,201

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.

NOTES :-

- 1 The quarterly results have been taken on records by the Board of Directors in its meeting held on 7th May 2007.
- 2 During the year, the Company has entered into Global Sourcing Agreement relating to the development of a global sourcing model for strategic outsourcing services, with a customer for a term of five year. As per the terms of agreement, the Company has made an upfront payment of Rs. 5,249.38 Million to the customer which is unconditional, irrevocable and non-refundable. Accordingly, this payment has been disclosed as an exceptional item in the Profit and Loss account.
- 3 The Company has acquired entire shareholding of iPolicy Networks Limited (formerly known as iPolicy Networks Private Limited) vide share purchase agreement dated Jan 22, 2007 for a consideration of Rs 29,351,010/- .As a result, iPolicy Networks Limited has become a wholly owned subsidiary of the Company with effect from the date of acquisition.
- 4 Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended 31st March 2007

Nature of Investor complaints	Opening Balance	Additions	Disposal	Closing Balance
Allotment/Refund/Transfer/Others	13	249	262	NIL
- 5 IPO Funds Utilization Statement

Year	Rs Mn		
	Projections	Actual	Variation
Fiscal 2007	842.1	281.39	560.71

The lower spend on the project is due to delay in getting possession of land and various approvals from Government authorities
- 6 Previous period figures have been regrouped/rearranged wherever necessary.

Date: 7th May, 2007

Vineet Nayyar
Vice Chairman & MD

Consolidated Financial Results for the Year ended March 31, 2007

Particulars	Rs. In Million					
	Quarter ended 31st March (Unaudited)		Nine Months ended 31st December (Unaudited)		Year ended 31st March (Audited)	
	2007	2006	2006	2005	2007	2006
1 Total Income	8,899	4,339	20,469	8,428	29,367	12,767
2 Profit After Tax and Before Exceptional Items and Prior period items	1,961	891	4,165	1,463	6,126	2,354
3 Exceptional Items	(5,249)	-	-	-	(5,249)	-
4 Profit after Tax	(3,289)	891	4,165	1,463	876	2,354
5 Excess Tax provision of earlier years	-	-	339	-	339	-
6 Profit after Tax, Minority interest and prior period items	(3,289)	891	4,504	1,463	1,215	2,354
7 Earnings Per Share (Rs.): (Not Annualized) Before Exceptional Items						
- Basic	17.03	8.55	39.40	14.18	53.24	22.77
- Diluted	15.03	6.92	34.63	12.18	46.96	18.72
8 Earnings Per Share (Rs.): (Not Annualized) After Exceptional Items						
- Basic	(28.58)	8.55	39.40	14.18	10.56	22.77
- Diluted	(25.21)	6.92	34.63	12.18	9.32	18.72