

Mahindra - British Telecom Limited
Consolidated Financial Results for the Quarter Ended 30th June 2005

Rs. In Million

Particulars	Quarter ended 30th June		Year ended 31st March (Audited)
	2005	2004	2005
Total Income	2,455.26	2,245.37	9,541.90
Total Expenditure	1,981.33	1,951.28	8,106.16
Gross Profit (before depreciation & interest)	473.93	294.09	1,435.74
Depreciation	90.94	67.38	321.13
Profit before Tax	382.99	226.71	1,114.61
- Current Tax	30.23	40.96	142.25
- Deferred Tax	0.08	(21.85)	(51.54)
- Fringe Benefit tax	15.00	-	-
Provision for Taxation	45.31	19.11	90.71
Profit after Tax	337.68	207.60	1,023.90
Profit available for appropriation	337.68	207.60	1,023.90
Paid-up Equity Share Capital	204.05	202.76	203.45
Reserves & Surplus	4,968.51	4,064.21	4,657.98
<u>Earnings Per Share (Rs.) : (Note - 2)</u>			
Basic	3.31	2.05	10.07
Diluted	2.72	2.01	8.97

NOTES :-

- 1 The First Quarter witnessed growth in income of 9% and Profit After Tax of 63 % 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 subsidiary in USA and unaudited results (subject to Limited Review) for its subsidiaries in Germany & Singapore.
- 4 The above results were considered by the Board in its meeting held on 18th July, 2005.

Date: 18th July, 2005

Anand Mahindra
Chairman