



- Consolidated Revenues at Rs 9,704 million for the Quarter , up 26% over previous year
- Consolidated Profit after Tax* Rs 1,995 million for the Quarter , up 19% over previous year
- Consolidated Revenues at Rs 27,443 million for the nine months , up 34% over previous year
- Consolidated Profit after Tax* Rs 5,507 million for the nine months , up 33 % over previous year

* before exceptional items

Audited Financial Results for the Quarter and Nine Months ended December 31, 2007					
Particulars	Rs. In Million				
	Quarter ended 31st December		Nine Months ended 31st December		Year ended 31st March
	2007	2006	2007	2006	2007
1 Income from Operations	9,116	7,169	26,140	19,110	27,532
2 Other Income	289	(36)	635	(83)	65
3 Total Income	9,405	7,133	26,775	19,027	27,597
Personnel Cost	2,962	2,160	9,024	6,032	8,404
Travelling Expenses	1,257	833	3,407	2,203	3,218
Operating and other expenses	2,802	2,345	7,719	6,133	8,926
4 Total Expenditure	7,021	5,338	20,150	14,368	20,548
5 Profit before Interest, Depreciation and Tax	2,384	1,795	6,625	4,659	7,049
6 Interest	29	13	90	13	69
7 Depreciation	193	125	524	320	463
8 Profit before Tax and Exceptional items	2,162	1,657	6,011	4,326	6,517
9 Provision for Taxation	198	204	519	459	615
10 Profit After Tax and Before Exceptional Items	1,964	1,453	5,492	3,867	5,902
11 Exceptional Items	-	-	-	-	(5,249)
12 Profit after Tax	1,964	1,453	5,492	3,867	652
13 Excess Tax provision of earlier years	-	-	-	339	339
14 Profit available for appropriation	1,964	1,453	5,492	4,206	992
15 Paid-up Equity Share Capital	1,213	1,162	1,213	1,162	1,212
16 Reserves excluding revaluation reserve	13,068	10,689	13,068	10,689	7,568
17 Earnings Per Share (Rs.): (Not Annualized) Before Exceptional Items					
- Basic	16.19	12.71	45.29	36.79	54.24
- Diluted	14.99	11.17	41.92	32.34	47.84
18 Earnings Per Share (Rs.): (Not Annualized) After Exceptional Items					
- Basic	16.19	12.71	45.29	36.79	8.62
- Diluted	14.99	11.17	41.92	32.34	7.60
19 Aggregate of Non Promoter Shareholding					
- Number of shares	19,914,833	14,730,610	19,914,833	14,730,610	19,791,888
- Percentage of shareholding	16.41%	12.68%	16.41%	12.68%	16.33%

Segmentwise Revenue, Results and Capital Employed					
Particulars	Rs. In Million				
	Quarter ended 31st December		Nine Months ended 31st December		Year ended 31st March
	2007	2006	2007	2006	2007
1 Segment Revenue					
a) Telecom Service Provider	8,245	6,772	23,876	18,264	26,139
b) Telecom Equipment Manufacturer	300	175	825	348	600
c) BPO	398	39	816	39	140
d) Others	173	183	623	459	653
Total	9,116	7,169	26,140	19,110	27,532
Less :Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from Operations	9,116	7,169	26,140	19,110	27,532
2 Segment Profit before tax					
interest and depreciation					
a) Telecom Service Provider	3,024	2,630	8,808	6,966	10,341
b) Telecom Equipment Manufacturer	72	57	188	92	117
c) BPO	172	(16)	316	(16)	(15)
d) Others	55	81	195	146	170
Total	3,323	2,752	9,507	7,188	10,613
Less:					
(i) Interest	29	13	90	13	69
(ii) Other un-allocable expenditure					
Net off un-allocable income	1,132	1,082	3,406	2,849	4,027
Profit before Tax and Exceptional items	2,162	1,657	6,011	4,326	6,517
Provision for tax	198	204	519	459	615
Profit after Tax and before Exceptional Items	1,964	1,453	5,492	3,867	5,902
Exceptional Items	-	-	-	-	(5,249)
Excess Tax provision of earlier years	-	-	-	339	339
Net Profit	1,964	1,453	5,492	4,206	992

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.

Consolidated Audited Financial Results for the Quarter and Nine Months ended December 31, 2007					
Particulars	Rs. In Million				
	Quarter ended 31st December		Nine Months ended 31st December		Year ended 31st March
	2007	2006	2007	2006	2007
1 Total Income	10,004	7,660	28,123	20,466	29,367
2 Profit After Tax and Before Exceptional Items and Prior period items	1,995	1,674	5,507	4,156	6,126
3 Exceptional Items	-	-	-	-	(5,249)
4 Profit after Tax	1,996	1,674	5,513	4,156	876
5 Excess Tax provision of earlier years	-	-	-	339	339
6 Profit after Tax, Minority interest and prior period items	1,996	1,674	5,513	4,495	1,215
7 Earnings Per Share (Rs.): (Not Annualized) Before Exceptional Items					
- Basic	16.46	14.64	45.46	39.33	56.18
- Diluted	15.24	12.87	42.08	34.57	49.56
8 Earnings Per Share (Rs.): (Not Annualized) After Exceptional Items					
- Basic	16.46	14.64	45.46	39.33	10.56
- Diluted	15.24	12.87	42.08	34.57	9.32

NOTES :

- The quarterly results have been taken on records by the Board of Directors in its meeting held on 22nd January 2008.
- Effective 1st April 2007, the Company has designated the outstanding forward exchange contracts as cash flow hedges. Changes in fair value of such forward exchange contracts are recognized directly in Reserves and ineffective portion is recognized immediately in Profit and Loss Account.
Consequent to this change in accounting for such contracts, the profit for the nine months ended December 31, 2007 is lower by Rs. 1,346 million and Reserves and Surplus are higher by Rs.1,346 million.
- Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended December 31, 2007

Nature of Investor complaints	Opening Balance	Additions	Disposal	Closing Balance
Allotment/Refund/Transfer/Others	NIL	81	81	NIL

- Previous period figures have been regrouped/rearranged wherever necessary.

Date: 22nd January , 2008

Vineet Nayyar
Vice Chairman & MD