

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2003

(Rs. Crores)

	Unaudited		Unaudited		Audited
	Quarter Ended 31.12.2003	Quarter Ended 31.12.2002	Nine Months Ended 31.12.2003	Nine Months Ended 31.12.2002	Year Ended 31.03.2003
1. Net Sales/Income from operations	146.56	100.96	420.39	299.76	453.02
2. Other Income	3.40	3.07	11.55	7.12	9.04
3. Total Income	149.96	104.03	431.94	306.88	462.06
4. Total Expenditure	126.33	99.01	370.46	297.46	425.93
a) (Increase)/Decrease in stock in trade	0.46	1.01	6.48	(1.17)	(5.53)
b) Consumption of raw materials	29.97	17.06	90.05	67.03	117.68
c) Staff Cost	31.73	29.99	94.56	85.45	116.37
d) Overseas Business Expenses	44.53	27.49	119.18	78.68	108.22
e) Other Expenditure	19.64	23.46	60.19	67.47	89.19
5. Interest	0.02	0.08	0.29	0.68	0.89
6. Depreciation and Amortisation	3.95	3.12	10.58	10.10	13.40
7. Profit / (Loss) before Tax	19.66	1.82	50.61	(1.36)	21.84
8. Provision for Taxation					
Current Tax	2.79	0.12	7.48	0.61	3.65
Deferred Tax	(1.26)	(1.08)	(3.52)	(2.47)	(2.88)
Tax adjustment for prior years	0.17	(2.11)	(0.43)	(7.36)	(9.39)
Net Tax	1.70	(3.07)	3.53	(9.22)	(8.62)
9. Net Profit after all Taxes	17.96	4.89	47.08	7.86	30.46
10. Paid-up Equity Share Capital (Face Value Rs.10/- per share)	18.38	18.38	18.38	18.38	18.38
11. Reserves excluding revaluation reserves					187.15
12. Basic & Diluted EPS (Rs.) (not annualised for the quarter/nine months)	9.77	2.66	25.61	4.28	16.57
13. Aggregate of non-promoter's share holding					
No. of Shares	4620037	4644737	4620037	4644737	4620037
% of shareholding	25.14	25.27	25.14	25.27	25.14

**SEGMENT -WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2003
UNDER CLAUSE 41 OF THE LISTING AGREEMENT**

(Rs. Crores)

	Unaudited		Unaudited		Audited
	Quarter Ended 31.12.2003	Quarter Ended 31.12.2002	Nine Months Ended 31.12.2003	Nine Months Ended 31.12.2002	Year Ended 31.03.2003
1. Segment Revenue					
a) System Integration Services	112.47	82.53	330.58	251.58	368.35
b) Manufacturing Services	27.85	11.35	73.46	31.27	64.49
c) Education Services	8.23	8.63	18.91	19.25	24.57
Total	148.55	102.51	422.95	302.10	457.41
Less: Inter Segment Revenue	1.30	-	1.30	-	-
Net Sales/Income from Operations	147.25	102.51	421.65	302.10	457.41
2. Segment Results					
a) System Integration Services	11.05	(1.58)	28.09	(3.23)	16.28
b) Manufacturing Services	7.20	3.82	21.02	10.82	19.33
c) Education Services	1.92	0.77	1.43	(4.41)	(5.72)
Total	20.17	3.01	50.54	3.18	29.89
Less: Interest	0.02	0.08	0.29	0.68	0.89
(Add)/Less: Unallocable expenditure net of unallocable income	0.49	1.11	(0.36)	3.86	7.16
Total Profit / (Loss) before Tax	19.66	1.82	50.61	(1.36)	21.84
3. Segment Capital Employed					
a) System Integration Services	91.15	106.92	91.15	106.92	111.28
b) Manufacturing Services	41.15	17.42	41.15	17.42	35.31
c) Education Services	1.72	(1.85)	1.72	(1.85)	(5.76)
Total Segment Capital Employed	134.02	122.49	134.02	122.49	140.83

Notes:

1. The above results have been taken on record by the Board of Directors at the meeting held on 22nd January 2004.
2. The overall financial performance of the Company continues to show steady growth. For the quarter ended 31st December 2003, total income increased to Rs.149.96 crores (previous year's third quarter: Rs. 104.03 crores) and net profit after tax increased to Rs. 17.96 crores (previous year's third quarter: Rs. 4.89 crores). For the nine months ended 31st December 2003, total income increased to Rs. 431.94 crores (previous year's nine months: Rs. 306.88 crores) and net profit after tax increased to Rs. 47.08 crores (previous year's nine months: Rs.7.86 crores).
3. Segment revenue includes other income attributable to the respective segments.
4. As on 1st October 2003, there were no investor complaints pending. Forty-Four investor complaints were received during the quarter ended 31st December 2003 and resolved. There were no complaints pending as on 31st December 2003.
5. The Statutory Auditors of the Company have conducted a "Limited Review" of the Financial Results for the quarter and nine months ended 31st December 2003.
6. Figures for the previous periods have been re-grouped wherever necessary.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 22nd January 2004

Sd/-
F.K. Kavarana
Chairman