

Unaudited financial results for the period ended September 30, 2007

Rs in lacs (except per share data)

Particulars	Quarter Ended 30th September, 2007 (Unaudited)	Half Year Ended 30th September, 2007 (Unaudited)	Year Ended 31st March, 2007 (Audited)
Operating Income	3,780.90	6,904.86	8,744.39
Other Income	10.52	33.28	5.64
Total Income	3,791.42	6,938.14	8,750.03
Personnel Cost	2,265.55	4,055.66	5,380.90
Depreciation and Amortisation	386.90	711.14	828.24
Other Expenditure	796.71	1,568.84	2,144.80
Interest	175.23	315.26	347.89
Profit before tax	167.03	287.24	48.20
Provision for taxation			
- Current tax	35.04	39.10	-
- Minimum alternative tax	(35.04)	(39.10)	-
- Deferred tax	54.85	57.33	(48.92)
- Fringe benefit tax	4.62	5.60	9.80
Net profit for the period	107.56	224.31	87.32
Paid-up equity share capital (Face value Rs.10/- per share)	1,614.75	1,614.75	1,614.75
Basic and diluted EPS (Rs., not annualised)	0.67	1.39	0.72
Public shareholding :			
No. of shares	7,912,275	7,912,275	7,912,275
% of shareholding	49.00%	49.00%	49.00%

Notes.

- The Company has taken a foreign currency loan from a bank. The exchange fluctuation arising out of translation of foreign currency loan in accordance with the requirements of Accounting Standard (AS) 11 (Revised 2003) - "The Effects of Changes in Foreign Exchange Rates" for the quarter amounts to a loss of Rs. 19,009,740 and for the half year amounts to a gain of Rs. 40,009,045.

The Company has also entered into a structured hedging deal to cover the foreign exchange exposure in respect of the aforesaid loan. In absence of any mandatory accounting pronouncements in India, for accounting of hedging transactions, the Company has not recognized the exchange fluctuation as at the period end in respect of the said hedging contract. The Company believes that, both these adjustments are offsetting in nature and as a matter of prudence has continued to not account for the aforesaid exchange fluctuation gain.

- The Company is primarily engaged in the business of "business process outsourcing" and accordingly there are not separate reportable segments as per the Accounting Standard on Segment Reporting (AS 17), issued by the Institute of Chartered Accountants of India.
- Status of investor Complaints for quarter ended September 30, 2007 Beginning- 0, Received- 2, Disposed off- 2 and Pending- Nil.
- The Company got listed on March 26, 2007. Accordingly, the figures for the corresponding quarter and half year of the previous year have not been given.
- The above results have been subjected to a 'Limited Review' by the Statutory Auditors of the Company as per requirements of Clause 41 of the listing agreement with the stock exchange, Mumbai and have been reviewed by Audit Committee and thereafter approved by the Board of Directors of the Company at the respective meeting held on October 25, 2007.