

Consolidated Profit and Loss Account for the quarter and half year ended 30 September 2008

	Schedule	For the quarter ended		For the half year ended		For the year ended
		30 September 2008	30 September 2007	30 September 2008	30 September 2007	31 March 2008
		(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Sales and services	11	754,566,641	703,657,497	1,583,537,705	1,370,224,165	2,887,174,622
Software development expenses	12	529,394,064	433,131,338	1,090,002,912	848,675,279	1,745,144,014
Gross profit		225,172,577	270,526,159	493,534,792	521,548,886	1,142,030,608
Selling and marketing expenses	13	72,365,569	44,543,149	142,270,218	92,743,495	209,512,177
General and administration expenses	14	68,808,383	46,510,095	125,384,416	88,213,357	198,402,646
Operating profit before depreciation and withholding tax		83,998,625	179,472,915	225,880,158	340,592,035	734,115,786
Depreciation	3	35,743,864	29,770,279	69,480,956	54,599,294	118,463,957
Withholding taxes charged off		15,201,601	7,598,532	37,002,969	11,000,735	41,497,730
Operating profit after depreciation and withholding tax		33,053,160	142,104,104	119,396,232	274,992,006	574,154,098
Other income	15	14,889,548	14,984,183	78,146,916	41,997,735	72,540,241
(Loss) / Gain on foreign exchange fluctuation (net)		(4,586,672)	16,840,996	(79,404,669)	3,750,667	(2,068,062)
Profit before taxation		43,356,036	173,929,284	118,138,479	320,740,409	644,626,277
Provision for tax - current income tax		9,572,457	19,460,985	17,751,754	36,768,545	82,886,834
- MAT credit entitlement (refer note 7, schedule 16)		(6,800,000)	(11,800,000)	(13,800,000)	(24,900,000)	(59,650,000)
- fringe benefit tax		1,800,686	1,650,000	3,670,686	3,250,000	7,167,414
- deferred tax charge / (credit) (refer note 2, schedule 16)		(3,142,332)	1,353,156	(11,696,991)	2,242,192	(2,784,932)
- income tax for earlier year		1,100,000	1,418,846	1,100,000	1,418,846	(455,387)
Provision for wealth tax		88,047	-	88,047	-	70,040
Profit after taxation		40,737,178	161,846,298	121,024,983	301,960,826	617,392,308
Profit available for appropriation						
Profit for the year		40,737,178	161,846,298	121,024,983	301,960,826	617,392,308
Add: Balance brought forward		1,251,494,517	908,942,511	1,171,206,713	768,827,982	768,827,982
Total amount available for appropriation		1,292,231,695	1,070,788,809	1,292,231,695	1,070,788,808	1,386,220,290
Proposed dividend		-	-	-	-	97,101,072
Interim dividend		-	-	-	-	-
Corporate dividend tax		-	-	-	-	33,497,327
Transferred to general reserve		-	-	-	-	84,415,178
Balance carried forward to the Balance Sheet		1,292,231,695	1,070,788,809	1,292,231,695	1,070,788,808	1,171,206,713
Earnings per share (par value Rs. 10 each)						
(refer note 12, schedule 16)						
Basic		1.26	5.00	3.74	9.33	19.08
Diluted		1.26	4.98	3.73	9.25	18.93
Number of shares used in computing earnings per equity share						
Basic		32,369,711	32,357,450	32,369,114	32,350,078	32,358,999
Diluted		32,403,884	32,515,343	32,474,634	32,630,289	32,615,059

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The schedules referred to above form an integral part of the consolidated financial statements.

As per our report of even date

For BSR & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Vikram Aggarwal

Lt. Gen. T P Singh (retd.)

Vishnu R Dusad

Partner

Chairman

Managing Director

Membership No.: 089826

P K Sanghi

Poonam Bhasini

Chief Financial Officer

Company Secretary

Place: Gurgaon

Place: Noida

Date: 19th October 2008

Date: 19th October 2008