

Consolidated Profit and Loss Account for the Quarter ended 30 June 2009

| | For the quarter ended 30 June 2009 (Rupees) | q 30 June 2008 (Rupees) | Year Ended 31 March 2009 (Rupees) |
|--|--|-------------------------------|---|
| Sales and services | 805,370,841 | 828,971,064 | 3,284,028,256 |
| Software development expenses | 538,429,661 | 560,608,848 | 2,225,452,271 |
| Gross profit | 266,941,180 | 268,362,216 | 1,058,575,985 |
| Selling and marketing expenses | 60,774,090 | 69,904,649 | 277,984,917 |
| General and administration expenses | 46,061,121 | 56,576,034 | 284,540,362 |
| Operating profit before depreciation and withholding tax | 160,105,969 | 141,881,533 | 496,050,706 |
| Depreciation | 31,982,684 | 33,737,092 | 132,770,459 |
| Withholding taxes charged off | 870,332 | 21,801,368 | 72,624,682 |
| Operating profit after depreciation and withholding tax | 127,252,953 | 86,343,072 | 290,655,565 |
| Other income | 31,634,284 | 63,257,369 | 137,083,763 |
| (Loss) / Gain on foreign exchange fluctuation (net) | (42,810,690) | (74,817,998) | (79,196,089) |
| Profit before taxation | 116,076,547 | 74,782,443 | 348,543,239 |
| Provision for tax - current income tax | 13,452,569 | 8,179,298 | 53,734,308 |
| - MAT credit entitlement (refer note 8, schedule 16) | 6,730,000 | (7,000,000) | (20,215,904) |
| - fringe benefit tax | - | 1,870,000 | 7,020,686 |
| - deferred tax credit (refer note 2, schedule 16) | (5,417,863) | (8,554,659) | (14,876,749) |
| - income tax for earlier year | - | - | 210,273 |
| Provision for wealth tax | - | - | 88,047 |
| Profit after taxation | 101,311,841 | 80,287,804 | 322,582,578 |
| Profit available for appropriation | | | |
| Profit for the year | 101,311,841 | 80,287,804 | 322,582,578 |
| Add: Balance brought forward | 1,359,320,935 | 1,171,206,713 | 1,171,206,712 |
| Total amount available for appropriation | 1,460,632,776 | 1,251,494,517 | 1,493,789,290 |
| Proposed dividend | - | - | 80,925,060 |
| Corporate dividend tax | - | - | 13,753,214 |
| Transferred to general reserve | - | - | 39,790,081 |
| Balance carried forward to the Balance Sheet | 1,460,632,776 | 1,251,494,517 | 1,359,320,935 |
| Earnings per share (par value Rs. 10 each) (refer note 13, schedule 16) | | | |
| Basic | 3.13 | 2.48 | 9.97 |
| Diluted | 3.13 | 2.46 | 9.96 |
| Number of shares used in computing earnings per equity share | | | |
| Basic | 32,370,024 | 32,367,024 | 32,369,568 |
| Diluted | 32,371,105 | 32,641,019 | 32,377,620 |

Significant accounting policies and notes to the accounts

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

As per our report of even date attached

For **B S R & Co.**

Chartered Accountants

Vikram Advani

Partner

Membership No.: 091765

Place: Gurgaon