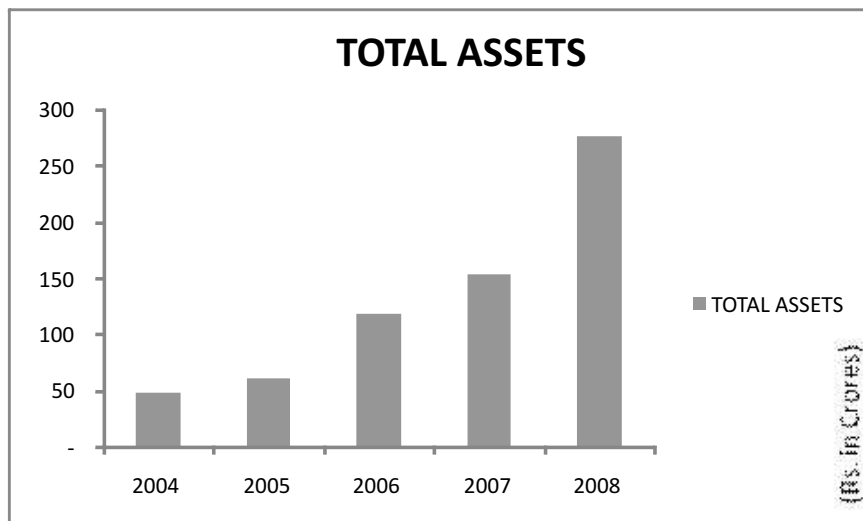
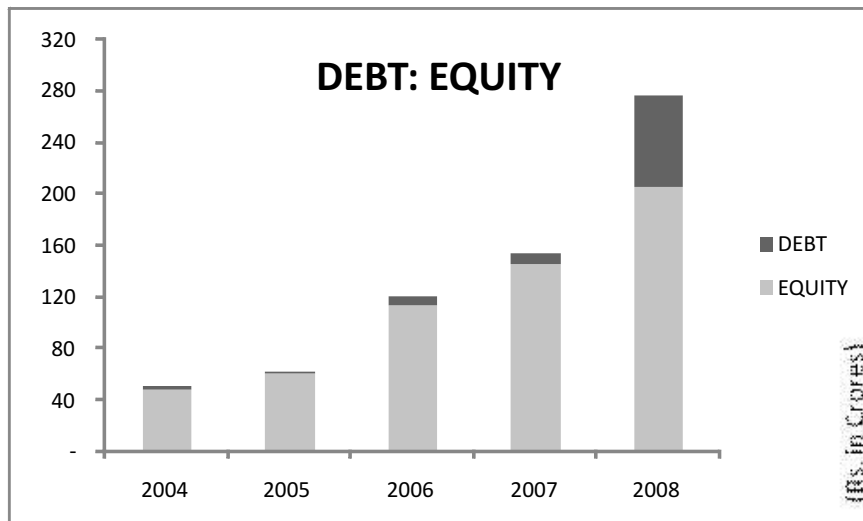
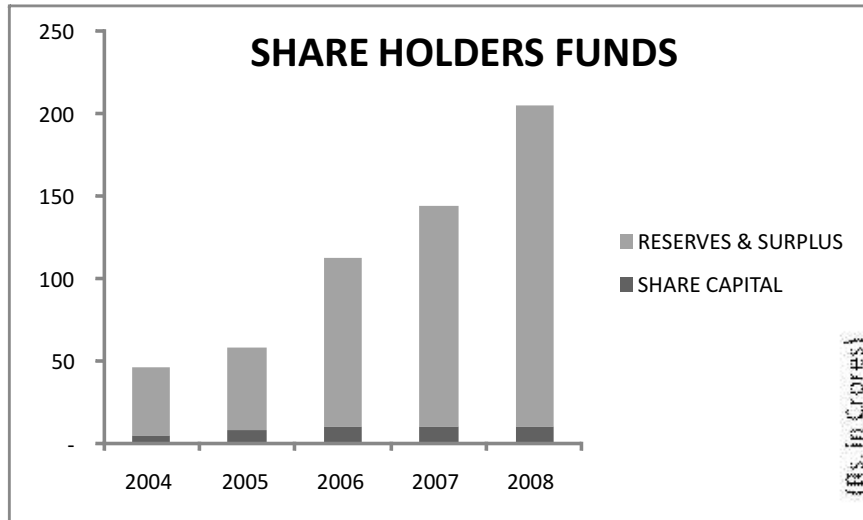




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FINANCIAL HIGHLIGHTS



YOUR SECURITY IS OUR CONCERN

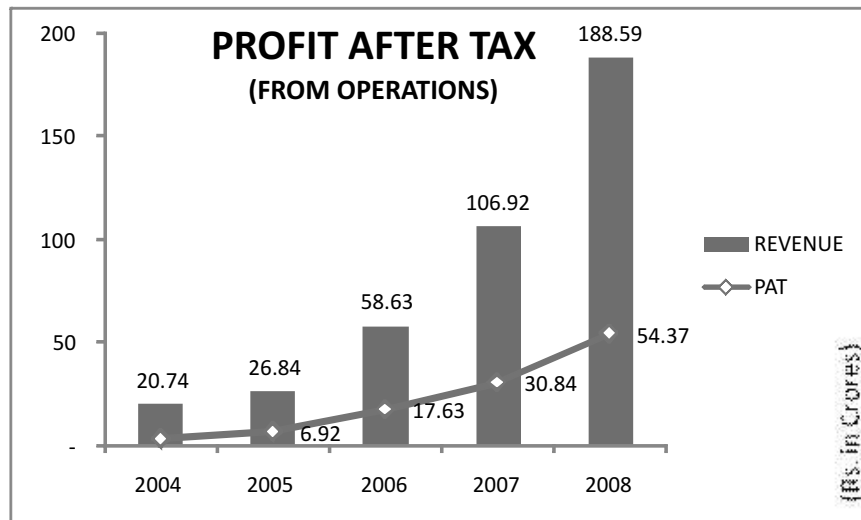
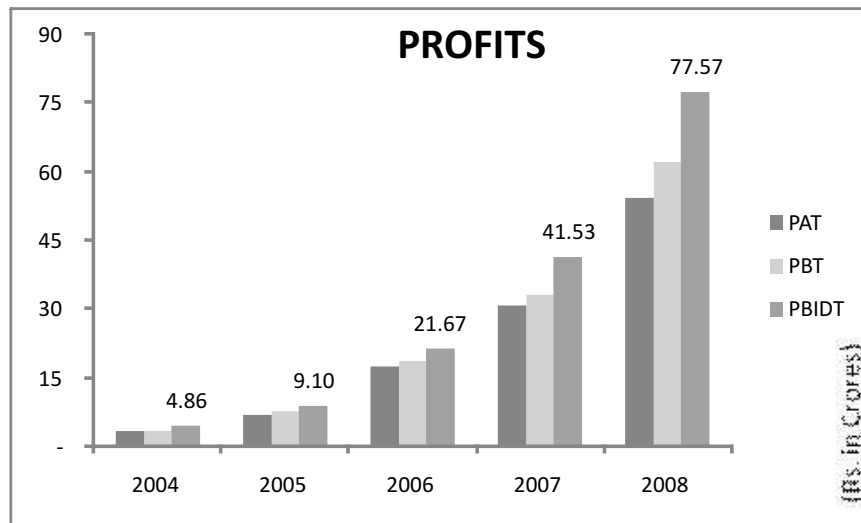
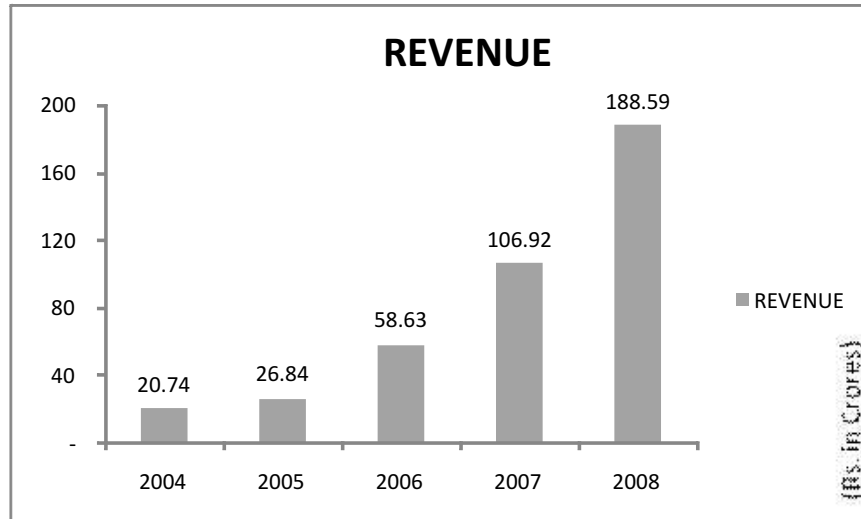


BALANCE SHEET AS AT 31st MARCH

(Rupees in Millions)

PARTICULARS	31.03.2004 (Rs)	31.03.2005 (Rs)	31.03.2006 (Rs)	31.03.2007 (Rs)	31.3.2008 (Rs.)
I. SOURCES OF FUNDS					
SHAREHOLDERS FUNDS					
Share Capital	54.46	87.38	103.74	105.20	109.70
Reserves & Surplus	411.88	504.21	1028.98	1337.43	1921.30
	466.35	591.59	1132.73	1442.63	2031.00
LOAN FUNDS					
Secured Loans	24.25	20.50	53.31	93.68	96.41
Unsecured Loans	8.81	0.31	3.62		605.40
	33.06	20.81	56.93	93.68	701.81
DEFERRED TAX LIABILITIES	-	-	2.28	4.68	14.57
TOTAL	499.41	612.39	1191.94	1540.99	2747.38
II. APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	130.69	96.33	481.19	652.71	1584.60
Less: Depreciation	33.54	44.08	68.26	102.28	241.99
Net Block	164.23	52.25	412.93	550.43	1342.61
Capital Work-in-progress	27.98	125.57	155.15	169.00	198.49
	192.22	177.82	568.08	719.42	1541.10
INVESTMENTS	182.53	222.03	11.00	0.00	5.42
CURRENT ASSETS, LOANS AND ADVANCES					
Inventories	54.63	77.75	111.85	196.79	380.44
Sundry Debtors	67.90	102.75	289.98	381.81	690.95
Cash & Bank Balance	0.10	15.53	211.35	239.01	111.00
Loans & Advances	29.81	50.17	56.77	94.11	281.84
	152.44	246.20	669.96	911.72	1464.23
Less: CURRENT LIABILITIES	9.77	14.32	16.12	25.71	142.33
PROVISIONS	19.96	19.34	40.97	64.45	121.05
	29.73	33.65	57.09	90.16	263.38
NET CURRENT ASSETS	122.71	212.55	612.87	821.56	1200.85
MISCELLANEOUS EXPENDITURE	1.96	-	-	-	-
TOTAL	499.41	612.39	1191.94	1540.99	2747.37







PROFIT AND LOSS ACCOUNT YEAR ENDED 31st MARCH

(Rupees in Millions)

PARTICULARS	31.03.2004 (Rs)	31.03.2005 (Rs)	31.03.2006 (Rs)	31.03.2007 (Rs)	31.03.2008 (Rs)
INCOME					
Income from Operations	207.40	267.31	585.57	1067.76	1719.76
Other Income	-	1.10	0.74	1.40	4.91
TOTAL	207.40	268.40	586.32	1069.16	1724.67
EXPENDITURE					
Cost of Sales	-	-	335.19	575.75	855.56
Staff Cost	-	-	12.85	24.73	33.30
Administrative Expenses	158.09	174.38	16.57	33.87	37.42
Selling Expenses	0.69	3.03	5.00	19.49	51.00
Operating Profit (PBIDT)	48.62	90.99	216.71	415.32	747.39
Interest	3.18	3.78	4.52	6.56	13.37
Depreciation	8.83	10.54	24.18	75.17	139.99
Profit before Taxation (PBT)	36.62	76.67	188.01	333.59	594.03
Provision for Taxation					
Current Tax	0.70	4.80	12.50	22.50	60.00
Deferred Tax	0.80	2.62	-1.14	2.39	9.89
Fringe Benefit Tax	-	-	0.22	0.28	0.42
Income Tax for Earlier Years	-	0.01	0.17	0.01	(1.57)
Profit After Taxation (PAT)	35.12	69.24	176.25	308.40	525.29
Balance of Profit from Previous Years	80.38	109.48	169.40	308.80	563.26
BALANCE AVAILABLE FOR APPROPRIATION	115.50	178.72	345.65	617.20	1088.55

Forward-looking Statement

Certain statements in this report concerning our future growth prospects are forward-looking statements to enable investors to fully appreciate our prospects and take informed investment decisions, that involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition including those factors which may affect our cost advantage, wage increases, our ability to attract and retain highly skilled professionals, time and cost overruns on contracts, client concentration, reduced demand in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our contracts, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to publicly update any forward-looking statements that may be made from time to time by or on behalf of the company, whether as a result of new information, future events or otherwise.

