

**Consolidated Profit and Loss Account
For The Period ended December 31, 2004
(All figures in Rs. Million except %age)**

| Particulars | April '03- March '04 | OND'03 | JAS'04 | OND'04 |
|---|-------------------------|--------------|--------------|--------------|
| Systemwide Revenue | 5,749 | 1,193 | 1,860 | 1,327 |
| Net Revenue | 3,580 | 762 | 1,109 | 861 |
| Other Income | 144 | 15 | 28 | 7 |
| Operating Expenses | 3,342 | 764 | 969 | 769 |
| Operating Profit | 238 | -2 | 140 | 92 |
| Operating Margin | 7% | 0% | 13% | 11% |
| Depreciation | 190 | 128 | 84 | 84 |
| Profit Before Tax | 192 | -116 | 85 | 14 |
| Provision for Taxation - Current & Deferred | 27 | 0 | 5 | 0 |
| Net Profit | 165 | -116 | 80 | 14 |
| Share of Associates' Net Profit | 24 | | 39 | 34 |
| PAT after Associate Profit | 189 | | 118 | 48 |
| EPS (Rs.) | | | 6.1 | 2.5 |

Unaudited & provisional figures

Previous period figures have been recast pursuant to realignment of businesses due to de-merger and are provided for comparison purposes.

Consolidated Segmentwise Analysis

All figures in Rs. Million (except %)

| Particulars | April - June '04 | | | | July - September '04 | | | | October - December '04 | | | |
|---------------------------|------------------|---------------------|---------------|-------|----------------------|---------------------|---------------|-------|------------------------|---------------------|---------------|-------|
| | India Individual | India Institutional | International | Total | India Individual | India Institutional | International | Total | India Individual | India Institutional | International | Total |
| Systemwide Revenue | 396 | 312 | 812 | 1,520 | 516 | 387 | 957 | 1,860 | 311 | 274 | 742 | 1,327 |
| QOQ | | | | | 30% | 24% | 18% | 22% | -40% | -29% | -22% | -29% |
| Net Revenue | 208 | 312 | 448 | 968 | 284 | 377 | 448 | 1,109 | 197 | 268 | 397 | 861 |
| QOQ | | | | | 37% | 21% | 0% | 15% | -31% | -29% | -11% | -22% |
| Operating Expenses | 234 | 235 | 371 | 840 | 293 | 301 | 375 | 969 | 196 | 232 | 340 | 769 |
| Operating Profit | (26) | 77 | 78 | 129 | (9) | 76 | 73 | 140 | 0 | 35 | 57 | 92 |
| Operating Margin | -12% | 25% | 17% | 13% | -3% | 20% | 16% | 13% | 0% | 13% | 14% | 11% |

Unaudited & provisional figures

Consolidated Revenue Analysis

| Systemwide Revenue Mix Segmentwise | OND'03 | JAS'04 | OND'04 |
|---|---------------|---------------|---------------|
| India Individual | 23% | 28% | 23% |
| India Institutional | 22% | 21% | 21% |
| International | 55% | 51% | 56% |
| Total | 100% | 100% | 100% |

| India Individual - Revenue Mix Portalwise | OND'03 | JAS'04 | OND'04 |
|--|---------------|---------------|---------------|
| Futurz | 75% | 75% | 76% |
| Cats | 12% | 18% | 18% |
| Swift | 13% | 7% | 7% |
| Total | 100% | 100% | 100% |

| Enrolments | OND'03 | JAS'04 | OND'04 |
|-------------------|---------------|---------------|---------------|
| Total | 59,219 | 67,833 | 42,347 |

| Order Position for Institutional (Rs Mn) | JAS'04 | OND'04 |
|---|---------------|---------------|
| Fresh Order Intake | 428 | 48 |
| Pending Order Book | 2,186 | 1,840 |

| Order Position for International (\$ Mn) | JAS'04 | OND'04 |
|---|---------------|---------------|
| Fresh Order Intake | 8.02 | 8.35 |
| Pending Order Book | 18.96 | 18.07 |

Education Centers

| | Sept'04 | Dec'04 |
|------------------------------------|----------------|---------------|
| Total Centers | 3,783 | 3,528 |
| including International Centers | 280 | 280 |

People

| | Sept'04 | Dec'04 |
|-----------------------|----------------|---------------|
| Total People Resource | 1,729 | 1,755 |

Shareholding Pattern

| | Sept'04 | Dec'04 |
|--------------------|----------------|---------------|
| FII's | 33.7% | 33.0% |
| Promoters Holding | 37.0% | 36.9% |
| MFs/ FIs and Banks | 9.5% | 8.3% |
| NRIs/ OCBs | 0.3% | 0.3% |
| Others | 19.5% | 21.5% |
| | 100.0% | 100.0% |