

Consolidated Profit and Loss Account
For The Period ended March 31, 2005
 (All figures in Rs. Million except %age)

Particulars	JFM'04 *	OND'04	JFM'05	April '03- March '04	April '04- March '05
Systemwide Revenue	1,479	1,327	1,656	5,749	6,363
Net Revenue	946	861	1,045	3,580	3,984
Other Income	81	7	6	144	72
Operating Expenses	855	769	916	3,342	3,494
Operating Profit	91	92	129	238	490
Operating Margin	10%	11%	12%	7%	12%
Operations Depreciation	151	84	95	537	345
Impact on Depreciation due to Restructuring				-347	
Provision for Taxation - Current & Deferred	27	0	2	27	10
Net Profit	-5	14	39	165	207
Share of Associates' Net Profit	24	34	43	24	149
PAT after Associate Profit	19	48	82	189	356
EPS (Rs.)	1.0	2.5	3.8	9.8	18.0

* JFM'04 data excluding restructuring adjustments in Depreciation for comparative purposes

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 %)

For the Quarter	April - June '04				July - September '04				October - December '04				January - March '05			
	India Individual	India Institutional	International	Total	India Individual	India Institutional	International	Total	India Individual	India Institutional	International	Total	India Individual	India Institutional	International	Total
Systemwide Revenue	395	311	813	1,520	516	387	957	1,860	311	274	742	1,327	453	367	836	1,656
QOQ					31%	24%	18%	22%	-40%	-29%	-22%	-29%	46%	34%	13%	25%
Net Revenue	208	311	449	968	284	377	448	1,109	197	268	397	861	279	351	416	1,045
QOQ					37%	21%	0%	15%	-31%	-29%	-11%	-22%	42%	31%	5%	21%
Operating Expenses	234	235	371	840	293	301	375	969	196	232	340	769	261	298	358	916
Operating Profit	(26)	76	78	129	(9)	76	73	140	0	35	57	92	18	53	58	129
Operating Margin	-12%	25%	17%	13%	-3%	20%	16%	13%	0%	13%	14%	11%	6%	15%	14%	12%

Unaudited & provisional figures

For the year	April'04 - March'05			
	India Individual	India Institutional	International	Total
Systemwide Revenue	1,675	1,339	3,348	6,363
Net Revenue	967	1,306	1,710	3,984
Operating Expenses	983	1,066	1,444	3,494
Operating Profit	(16)	241	265	490
Operating Margin	-2%	18%	16%	12%

Consolidated Revenue Analysis

Systemwide Revenue Mix Segmentwise	JFM'04	OND'04	JFM'05	12mth ended Mar'04	FY'05
India Individual	26%	23%	27%	26%	26%
India Institutional	24%	21%	22%	20%	21%
International	50%	56%	50%	55%	53%
Total	100%	100%	100%	100%	100%

India Individual - Revenue Mix Portalwise	JFM'04	OND'04	JFM'05	12mth ended Mar'04	FY'05
Futurz	82%	76%	70%	77%	72%
Cats	12%	18%	22%	13%	19%
Swift	6%	7%	8%	10%	9%
Total	100%	100%	100%	100%	100%

Enrolments	JFM'04	OND'04	JFM'05	12mth ended Mar'04	FY'05
Total	49,511	42,347	61,812	313,549	242,492

Order Position for Institutional (Rs Mn)	OND'04	JFM'05	FY'05
Fresh Order Intake	48	100	705
Pending Order Book	1,840	1,575	1,575

Order Position for International (\$ Mn)	OND'04	JFM'05	FY'05
Fresh Order Intake	8.35	9.59	34.54
Pending Order Book	18.08	18.48	18.48

Education Centers

	March'04	Dec'04	Mar'05
Total Centers including International Centers	3,547	3,528	3,369
International Centers	280	280	214

People

	March'04	Dec'04	Mar'05
Total People Resource	1,531	1,755	1,838

Shareholding Pattern

	March'04	Dec'04	Mar'05
FIs	38.0%	33.0%	26.1%
Promoters Holding	32.7%	36.9%	36.8%
MFs/ FIs and Banks	9.6%	8.3%	19.9%
NRIs/ OCBs	0.3%	0.3%	0.4%
Others	19.4%	21.5%	16.9%
Total	100.0%	100.0%	100.0%