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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31st 2008

Sl. No.	Particulars	Rs. In lakhs (unless otherwise indicated)				Rs. In lakhs (unless otherwise indicated)			
		STANDALONE				CONSOLIDATED			
		Quarter ended, March 31st		Year ended, March 31st		Quarter ended, March 31st		Year ended, March 31st	
		2008	2007	2008	2007	2008	2007	2008	2007
	(Un-audited)	(Un-audited)	(Audited)	(Audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)	
	1	2	3	4	1	2	3	4	
1	Net Income from Sales / Services	1,202.51	466.16	2,729.02	1,765.77	4,459.32	589.10	9,027.47	2,340.24
2	Cost of Sales / Services:								
	(a) Increase / Decrease in Stock in trade and Work in Progress	-	-	-	-	-	-	-	-
	(b) Consumption of raw materials	-	-	-	-	-	-	-	-
	(c) Purchase of traded goods	-	-	-	-	-	-	-	-
	(d) Other Expenditure / Staff Cost	526.91	210.85	1,219.82	922.82	3,181.16	322.57	5,346.44	1,322.11
3	Gross Profit (1 - 2)	675.60	255.31	1,509.20	842.95	1,278.16	266.53	3,681.03	1,018.13
4	General Administrative Expenses	108.39	105.87	519.08	283.68	117.86	173.79	1,560.86	478.70
5	Selling and Distributing Expenses	-	-	-	-	-	-	-	-
6	Depreciation	92.60	5.94	110.94	23.72	189.62	6.34	275.84	25.09
7	Operating Profit before Interest (3) - (4+5+6)	474.61	143.50	879.18	535.55	970.68	86.40	1,844.33	514.34
8	Interest	32.75	14.12	39.80	26.64	62.76	14.12	91.38	26.64
9	Exceptional Items	-	-	-	-	-	-	-	-
10	Operating Profit after Interest and Exceptional Items (7 - 8 - 9)	441.86	129.38	839.38	508.91	907.92	72.28	1,752.95	487.70
11	Other Income	1.49	6.74	26.18	19.50	42.53	6.74	78.85	19.50
12	Profit from Ordinary Activities before Tax (10 - 11)	443.35	136.12	865.56	528.41	950.45	79.02	1,831.80	507.20
13	Tax Expense	36.60	(2.74)	87.49	2.56	130.74	(16.94)	287.97	2.56
14	Net Profit from Ordinary Activities after tax (12 - 13)	406.75	138.86	778.07	525.85	819.71	95.96	1,543.83	504.64
15	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-
16	Net Profit for the Period (14 - 15)	406.75	138.86	778.07	525.85	819.71	95.96	1,543.83	504.64
17	Paid up Equity Share Capital (face value Rs.10 each)	1,582.44	1,582.44	1,582.44	1,582.44	1,582.44	1,582.44	1,582.44	1,582.44
18	Reserves excluding Revaluation Reserves	-	-	3,097.02	2,327.60	-	-	3,819.41	2,306.40
19	(a) Basic EPS Diluted EPS before Extraordinary Items (not annualized) Rs. Per share	2.57	1.34	4.92	4.36	5.18	0.79	9.76	4.18
20	(b) Basic & Diluted EPS after Extraordinary Items (not annualized) Rs. Per share	2.33	1.14	4.46	4.33	4.69	0.79	8.85	4.16
21	Public Shareholding Number of Shares	6,050,664	6,012,224	6,050,664	6,012,224	6,050,664	6,012,224	6,050,664	6,012,224
	% of Shareholding	38.24	37.99	38.24	37.99	38.24	37.99	38.24	37.99

Notes :

- The above Audited Financial Results were reviewed by the Audit committee and taken on record by the Board of Directors in its meeting held on June 30, 2008.
- The Company has acquired all the outstanding common and preferred stock of M/s CellExchange Inc., its ex-parent Company (which focuses on human capital management, supply chain management and information sharing) through its wholly owned subsidiary M/s Cambridge Technology Enterprises Inc. pursuant to the agreement and plan of merger dated March 20, 2008 for a total purchase consideration of USD 12 Million guaranteed and earnouts of USD 3 Million based on performance. However, the effective control over the operations of CellExchange Inc. was taken from January 1, 2008. This acquisition resulted in recording additional revenue and profits of Rs. 21.06 crores and 3.02 crores respectively. Goodwill of Rs. 40.53 crores has been accounted based on Guaranteed payments of USD 12 Million and will be revisited on further payments.
- The Company has made provision for employee benefits in accordance with Accounting Standard 15 (revised 2005) "Employee benefits" which became applicable to the Company w.e.f April 1, 2007. Consequently, 8.66 lakhs has been adjusted against the opening balance of General Reserve.
- The Board of Directors have recommended dividend @ 10% (i.e. Re.1/- per share) on the paid-up equity capital of Rs. 15.82 crores, subject to approval of shareholders at the Annual General Meeting.
- The Company restructured its operations in line with its business operations. The sequence of restructuring events which took place are as under:
 - 625000 shares were allotted by ComCreation Technologies Private Limited to the Company on February 16, 2008 at par value.
 - 199999 shares held by ComCreation Inc. USA in ComCreation Technologies Private Limited India, were bought back on March 25, 2008 and extinguished.
 - All the outstanding shares held by the Company in ComCreation Inc. USA and Reilly & Associates Inc., USA were transferred to the Company's wholly owned subsidiary M/s Cambridge Technology Enterprises Inc., USA for purchase consideration of USD 2.28 million and USD 2.16 million, respectively, pursuant to the Assignment and Assumption Agreement dated March 24, 2008. The said restructuring has no impact on the financial results.
- Previous years figures have been re-grouped / re-casted wherever required. They are not fully comparable with those of the previous year as the current year results include the results of the following acquisitions:
 - ComCreation Inc. from April 1, 2007
 - Reilly & Associates Inc. from July 16, 2007
 - Q soft Systems & Solutions Private Limited from October 1, 2007
 - CellExchange Inc. from January 1, 2008
- Since the Company has only one reportable segment i.e., IT Services to enable SOA transformation, separate disclosure on Segment Reporting as per AS-17 issued by ICAI is not required.
- The Status of actual utilisation of IPO funds as on 31.03.2008 is as under:

Particulars	Status of Utilization as on 31.03.2008 (Rs. In lakhs)
a. Expansion of facilities	302.11
b. IP Creation, Reusable Components library	295.00
c. Preliminary cost including IPO Expenses	200.00
d. Working Capital	400.01
e. Acquisitions	1,202.88
Total	2,400.00

With this, the entire IPO proceeds have been completely utilized for the objects for which the IPO funds were raised.

9 Information on Investors complaints as on 31.03.2008 are as under:

Opening balance as on 01.01.2008	3
Received during the Quarter	4
Resolved during the Quarter	6
Closing balance as on 31.03.2008	1

As on the date of the Meeting, the closing balance of 1 complaint has been duly resolved).

Date: 30.06.2008 For and on behalf of the Board
Place: Hyderabad DRR Swaroop
Whole-Time Director