

**KPIT Cummins Infosystems Limited**  
(Formerly known as KPIT INFOSYSTEMS LIMITED)  
Regd. Office - 73-2-2, Bhakti Marg, Of Chiplunkar Road, Pune- 411 004.  
Corporate Office - "KPIT House", Tejas Society, Kothrud, Pune - 411 038  
Website : www.kpitcummins.com

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED ON JUNE 30, 2004**

*Rs. Lacs*

Particulars	KPIT Cummins Infosystems Limited			Consolidated Results		
	Quarter ended		Year Ended	Quarter ended		Year Ended
	June 30, 2004	June 30, 2003	March 31, 2004	June 30, 2004	June 30, 2003	March 31, 2004
1] Sales	4,407.12	2,483.31	12,450.87	6,086.15	2,546.86	12,699.50
2] Software Development Expenses	2,673.82	1,444.63	7,464.63	4,063.82	1,538.48	7,915.90
3] <b>Gross Profit</b>	<b>1,733.30</b>	<b>1,038.68</b>	<b>4,986.24</b>	<b>2,022.33</b>	<b>1,008.38</b>	<b>4,783.60</b>
4] Selling and Marketing Expenses	521.39	302.53	1,569.51	228.58	83.10	431.66
5] General and Administration Expenses	656.85	352.95	1,862.83	1,075.90	527.97	2,395.65
6] <b>Net Profit Before Depreciation and Interest</b>	<b>555.06</b>	<b>383.30</b>	<b>1,753.90</b>	<b>717.85</b>	<b>397.31</b>	<b>1,956.29</b>
7] Interest and Financial Expenses (net)	13.75	31.05	150.24	15.92	32.89	163.20
8] Depreciation	53.65	65.84	281.93	56.74	68.09	289.11
9] <b>Net Profit After Depreciation and Interest</b>	<b>487.66</b>	<b>286.31</b>	<b>1,321.73</b>	<b>645.19</b>	<b>296.33</b>	<b>1,503.98</b>
10] Other Income	-	-	0.27	0.23	-	0.27
11] <b>Profit Before Tax</b>	<b>487.66</b>	<b>286.31</b>	<b>1,322.00</b>	<b>645.42</b>	<b>296.33</b>	<b>1,504.25</b>
12] Provision for Taxation	15.74	10.00	61.93	31.68	10.00	61.93
13] <b>Profit After Tax</b>	<b>471.92</b>	<b>276.31</b>	<b>1,260.07</b>	<b>613.74</b>	<b>286.33</b>	<b>1,442.32</b>
14] Paid up Capital	603.18	586.78	586.78	-	-	-
15] Free Reserves	4,663.63	3,207.93	4,191.71	-	-	-
16] Earning per Share (of Rs. 10)	-	-	-	-	-	-
Basic	7.82	4.71	21.47	10.18	4.88	24.58
Diluted	5.76	3.54	16.15	7.49	3.67	18.49
17] Aggregate of Non-Promoter Shareholding	-	-	-	-	-	-
- Number of shares	4,010,611	3,813,730	3,996,411	-	-	-
- Percentage of shareholding	66.49%	64.99%	66.26%	-	-	-

- Notes:
- The above unaudited results have been taken on record by the Board of Directors in their meeting held on July 19, 2004
  - The Statutory Auditors of the Company have carried out a limited review of the Financial Results of the Company for the quarter ended June 30, 2004
  - The Financial Statements are prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21
  - Panex Consulting Inc. USA, an "S" Corporation under US Laws, has become a subsidiary w.e.f. April 1, 2004 under the Companies Act, 1956. In view of the same, the Financials of Panex for the current quarter have been included in the above Financial Statement and hence previous quarter figures are not comparable. The Previous Quarter / Year figures have been reclassified to match with the current form of presentation. The statutory auditors of the Company have carried out a limited review of the financial results of Panex for the quarter ended June 30, 2004.
  - The Company had received 2 investor complaints during quarter ended June 30, 2004. These complaints have been resolved.

Details of expenses exceeding 10% of the total expenditure:

Particulars	Quarter ended			Year Ended		
	Quarter ended		Year Ended	Quarter ended		Year Ended
	June 30, 2004	June 30, 2003	March 31, 2004	June 30, 2004	June 30, 2003	March 31, 2004
1] <b>Employee Costs</b>	KPIT Cummins Infosystems Limited			Consolidated		
	983.56	543.19	2,563.71	1,690.60	632.95	2,985.17

On behalf of the Board of Directors  
**For KPIT Cummins Infosystems Limited**

Place : Pune  
Date : July 19, 2004

**Kishor Patil**  
CEO & Managing Director

**S.B. (Ravi) Pandit**  
Chairman & Group CEO

**KPIT Cummins Infosystems Limited**  
(Formerly known as KPIT INFOSYSTEMS LIMITED)  
**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

*Rs. Lacs*

Particulars	Quarter ended		
	June 30, 2004	June 30, 2003	March 31, 2004
	1] Segment Revenue		
U.S.A.	2,154.99	1,337.93	6,895.67
UK & Europe	2,117.62	998.17	5,025.89
Rest of the World	134.51	147.21	529.31
<b>Total</b>	<b>4,407.12</b>	<b>2,483.31</b>	<b>12,450.87</b>
Less: Inter segment revenue	-	-	-
<b>Net sales / Income from operations</b>	<b>4,407.12</b>	<b>2,483.31</b>	<b>12,450.87</b>
2] Segment Results Profit / (loss)			
U.S.A.	811.19	619.89	2,859.83
UK & Europe	907.17	394.97	2,060.03
Rest of the World	14.94	23.82	66.38
<b>Total</b>	<b>1,733.30</b>	<b>1,038.68</b>	<b>4,986.24</b>
Less:			
- Interest	13.75	31.05	150.24
- Other unallocable expenditure	1,231.89	721.32	3,514.00
Net of unallocable income	-	-	-
<b>Total Profit before Tax</b>	<b>487.66</b>	<b>286.31</b>	<b>1,322.00</b>
3] Capital Employed			
U.S.A.	3,039.95	1,736.67	2,181.36
UK & Europe	1,838.40	1,278.36	1,381.36
Rest of the World	2,984.60	1,146.41	2,970.63
<b>Total</b>	<b>7,862.95</b>	<b>4,161.44</b>	<b>6,533.35</b>

- Note:
- The Company's operations predominantly relate to providing technology services globally. The revenues shown above have been classified into regions to comprise the primary basis of the segment information. In representing segment results as required under circular dated September 14, 2001 from the Stock Exchange, Mumbai, the expenses on common facilities in India inclusive of expenses of common staff used interchangeably for all geographies is shown as unallocable expenditure and the same has not been apportioned across the geographies.
  - Segmental Capital Employed:- Out of the total capital employed, the fixed assets and certain net current assets are being used interchangeably for all geographies. The same being unallocable, are shown under the category, 'others'.

On behalf of the Board of Directors  
**For KPIT Cummins Infosystems Limited**

Place : Pune  
Date : July 19, 2004

**Kishor Patil**  
CEO & Managing Director

**S.B. (Ravi) Pandit**  
Chairman & Group CEO