

To,  
The Corp. Relationship Dept.  
The Bombay Stock Exchange Ltd.  
1st Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 023

30th October, 2007  
ASEL/144/2007-2008

Dear Sir,

Please take note of the following:

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2007**

(Rs. In Lacs)

| Sr. No. | Particulars                                                        | Quarter Ended 30-09-2007<br>(Unaudited) | Quarter Ended 30-09-2006<br>(Unaudited) | Half Year Ended 30.09.2007<br>(Unaudited) | Half Year Ended 30.09.2006<br>(Unaudited) | Year Ended 31.03.2007<br>(Audited) |
|---------|--------------------------------------------------------------------|-----------------------------------------|-----------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------|
| 1       | Income From Operations                                             | 57.30                                   | 173.38                                  | 143.36                                    | 274.55                                    | 452.70                             |
| 2       | Other Income                                                       | 22.58                                   | 11.59                                   | 29.26                                     | 27.20                                     | 82.48                              |
| 3       | <b>TOTAL INCOME</b>                                                | <b>79.88</b>                            | <b>184.97</b>                           | <b>172.62</b>                             | <b>301.75</b>                             | <b>535.18</b>                      |
| 4       | Expenditure                                                        |                                         |                                         |                                           |                                           |                                    |
|         | a. (Increase)/Decrease in Stock                                    | (28.30)                                 | 65.04                                   | (33.50)                                   | 36.81                                     | 42.45                              |
|         | b. Software Charges                                                | 73.56                                   | 65.40                                   | 122.82                                    | 139.14                                    | 260.15                             |
|         | c. Staff Cost                                                      | 5.05                                    | 8.26                                    | 14.82                                     | 17.02                                     | 32.07                              |
|         | d. Depreciation                                                    | 8.20                                    | 8.22                                    | 16.38                                     | 16.41                                     | 31.76                              |
|         | e. Other Expenditure                                               | 27.42                                   | 30.78                                   | 57.05                                     | 59.95                                     | 120.15                             |
|         | <b>TOTAL EXPENDITURE</b>                                           | <b>85.93</b>                            | <b>177.70</b>                           | <b>177.55</b>                             | <b>268.33</b>                             | <b>486.58</b>                      |
| 5       | Interest                                                           | 0.00                                    | 0.00                                    | 0.00                                      | 0.00                                      | 0.00                               |
| 6       | Profit From Ordinary Activities before Tax                         | (6.05)                                  | 7.27                                    | (4.93)                                    | 33.42                                     | 48.60                              |
| 7       | Provision For Taxation                                             | 0.15                                    | 0.17                                    | 0.25                                      | 0.17                                      | 5.93                               |
| 8       | <b>Net Profit From Ordinary Activities after Tax</b>               | <b>(6.20)</b>                           | <b>7.10</b>                             | <b>(5.18)</b>                             | <b>33.25</b>                              | <b>42.67</b>                       |
| 9       | Extra Ordinary Items                                               | -                                       | -                                       | -                                         | -                                         | -                                  |
| 10      | <b>Net Profit For the period</b>                                   | <b>(6.20)</b>                           | <b>7.10</b>                             | <b>(5.18)</b>                             | <b>33.25</b>                              | <b>42.67</b>                       |
| 11      | Paid up Equity Share Capital<br>(Face Value of Share Rs. 10 each ) | 472.95<br>10.00                         | 512.17<br>10.00                         | 472.95<br>10.00                           | 512.17<br>10.00                           | 512.17<br>10.00                    |
| 12      | Reserves Excluding Revaluation<br>Reserves                         |                                         |                                         |                                           |                                           | 644.11                             |
| 13      | Earning per Share ( EPS )                                          |                                         |                                         |                                           |                                           |                                    |
|         | ( a ) Basic & Diluted EPS before extraordinary items               | (0.13)                                  | 0.14                                    | (0.11)                                    | 0.65                                      | 0.83                               |
|         | ( b ) Basic & Diluted EPS after extraordinary items                | (0.13)                                  | 0.14                                    | (0.11)                                    | 0.65                                      | 0.83                               |
| 14      | Public Shareholding                                                |                                         |                                         |                                           |                                           |                                    |
|         | (a) No. of Shares                                                  | 2046901                                 | 2438101                                 | 2046901                                   | 2438101                                   | 2433901                            |
|         | (b) Percentage of shareholding                                     | 43.28%                                  | 47.60%                                  | 43.28%                                    | 47.60%                                    | 47.52%                             |

**Notes :**

- (1) The above results were reviewed by the Audit Committee and thereafter the same were approved and taken on record at the meeting of the Board of Directors held on October 30, 2007
- (2) The above figures have been regrouped, rearranged wherever necessary.
- (3) The Company's operations fall under single segment namely " Computer Software and Services Exports".
- (4) There were no investor complaints pending on 01/07/2007 & 2 complaints were received during the Quarter ended 30th September, 2007 which were duly attended to.
- (5) The statutory Auditors of the company have carried out a Limited Review of the Accounts for the Quarter ended on 30th September, 2007
- (6) The company during the quarter ended Sept 07 has disposed its 51% stake (51,000 shares) held in its subsidiary company "Apex Knowledge Solutions Pvt. Ltd. - Chennai (AKS)".
- (7) The company during the quarter ended Sept 07 has completed successfully its buy-back of 4,41,726 equity shares.

Place : Rajkot  
Date : 30-10-2007

For and on behalf of the Board,

*sd-*

Vikram B. Sanghani  
Jt. Managing Director