

CyberTech Systems and Software Limited

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Unaudited Financial Results (Standalone) for the Second Quarter ended September 30, 2006

(Rs. Lakhs)

| | Particulars | Quarter Ended | | Half year Ended | | Year Ended |
|-----------|---|--------------------|--------------------|--------------------|--------------------|-----------------|
| | | September 30, 2006 | September 30, 2005 | September 30, 2006 | September 30, 2005 | March 31, 2006 |
| | | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| 1 | Gross Sales / Income from Operations | 369.05 | 236.38 | 681.62 | 460.23 | 921.60 |
| 2 | Other Income | 109.88 | 11.58 | 214.06 | 15.26 | 83.26 |
| 3 | Total Income (1+2) | 478.93 | 247.96 | 895.68 | 475.49 | 1,004.86 |
| 4 | Employee Costs | 178.29 | 136.03 | 347.72 | 256.32 | 531.16 |
| 5 | Operating and Administrative Expenses | 111.09 | 86.10 | 226.02 | 163.00 | 357.81 |
| 6 | Provision for Doubtful Debts | 41.39 | - | 41.39 | - | - |
| 7 | Total expenditure (4+5+6) | 330.77 | 222.13 | 615.13 | 419.32 | 888.97 |
| 8 | Profit / (Loss) before Interest, Depreciation and Tax (3-7) | 148.16 | 25.83 | 280.55 | 56.17 | 115.89 |
| 9 | Interest | 0.24 | 0.03 | 0.32 | 0.03 | 0.21 |
| 10 | Depreciation | 30.80 | 26.91 | 64.80 | 53.75 | 109.72 |
| 11 | Profit/(Loss) before Exceptional Items and Tax (8-9-10) | 117.12 | (1.11) | 215.43 | 2.39 | 5.96 |
| 12 | Exceptional Items - Credit | - | - | - | - | 130.07 |
| 13 | Profit / (Loss) before Tax (11+12) | 117.12 | (1.11) | 215.43 | 2.39 | 136.03 |
| 14 | Provision for Fringe Benefit Tax | 2.50 | 1.70 | 4.52 | 2.43 | 7.23 |
| 15 | Profit/(Loss) after Fringe Benefit Tax (13-14) | 114.62 | (2.81) | 210.91 | (0.04) | 128.80 |
| 16 | Excess Provision on Income Tax Written Back | - | - | - | - | 312.20 |
| 17 | Net Profit (15+16) | 114.62 | (2.81) | 210.91 | (0.04) | 441.00 |
| 18 | Subscribed/paid up equity share capital (Face value of Rs.10 per share) | 2,469.19 | 2,318.52 | 2,469.19 | 2,318.52 | 2,319.19 |
| 19 | Reserves excluding Revaluation Reserves | - | - | - | - | 3,967.31 |
| 20 | Earnings per share (Rs) Basic/Diluted (non annualised) | 0.46 | (0.01) | 0.85 | (0.00) | 1.90 |
| 21 | Aggregate of Public Share holding | | | | | |
| | Number of Shares | 18,003,255 | 9,305,720 | 18,003,255 | 9,305,720 | 9,385,759 |
| | Percentage of Shareholding | 72.91% | 40.14% | 72.91% | 40.14% | 40.47% |

Unaudited Consolidated Financial Results for the Second Quarter ended September 30, 2006

(Rs. Lakhs)

| | Particulars | Quarter Ended | | Half year ended | | Year Ended |
|-----------|---|--------------------|--------------------|--------------------|--------------------|-----------------|
| | | September 30, 2006 | September 30, 2005 | September 30, 2006 | September 30, 2005 | March 31, 2006 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Gross Sales / Income from Operations | 1,683.41 | 1,443.85 | 3,384.45 | 2,856.68 | 5,875.84 |
| 2 | Other Income | 110.05 | 12.38 | 214.68 | 16.55 | 92.92 |
| 3 | Total Income (1+2) | 1,793.46 | 1,456.23 | 3,599.13 | 2,873.23 | 5,968.76 |
| 4 | Employee Costs | 849.69 | 742.27 | 1,746.71 | 1,492.75 | 3,196.94 |
| 5 | Operating and Administrative Expenses | 700.04 | 611.40 | 1,414.57 | 1,222.04 | 2,463.57 |
| 6 | Provision for Doubtful Debts | 41.39 | 8.42 | 41.39 | 8.42 | 21.84 |
| 7 | Total expenditure (4+5+6) | 1,591.12 | 1,362.09 | 3,202.67 | 2,723.21 | 5,682.35 |
| 8 | Profit / (Loss) before Interest, Depreciation and Tax (3-7) | 202.34 | 94.14 | 396.46 | 150.02 | 286.41 |
| 9 | Interest | 0.98 | 0.03 | 3.02 | 0.03 | 8.62 |
| 10 | Depreciation | 42.91 | 45.63 | 89.12 | 90.94 | 178.63 |
| 11 | Unrealised Exchange Loss/(Gain) on Consolidation | - | - | - | - | (11.57) |
| 12 | Profit/(Loss) before Exceptional Items and Tax (8-9-10-11) | 158.45 | 48.48 | 304.32 | 59.05 | 110.73 |
| 13 | Exceptional Items - Credit | - | - | - | - | 130.07 |
| 14 | Profit / (Loss) before Tax (12+13) | 158.45 | 48.48 | 304.32 | 59.05 | 240.80 |
| 15 | Provision for tax (including interest on earlier years) | 7.37 | 24.52 | 23.65 | 30.15 | 49.70 |
| 16 | Provision for Fringe Benefit Tax | 2.50 | 1.70 | 4.52 | 2.43 | 7.23 |
| 17 | Excess Provision on Income Tax Written Back | | | | | 327.44 |
| 18 | Profit/(Loss) after Tax (14-15-16+17) | 148.58 | 22.26 | 276.15 | 26.47 | 511.31 |
| 19 | Subscribed/paid up Equity Share Capital (Face value of Rs.10 per share) | 2,469.19 | 2,318.52 | 2,469.19 | 2,318.52 | 2,319.19 |
| 20 | Reserves excluding Revaluation Reserves | | | | | 3,967.31 |
| 21 | Earning per Share (Rs) Basic/Diluted (non annualised) | 0.60 | 0.10 | 1.12 | 0.11 | 2.20 |

- Notes :**
- 1 The results for the quarter ended September, 30 2006 have been subjected to a 'Limited Review' by the Auditors of the Company, thereafter recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on October, 27 2006.
 - 2 The Company operates in one business segment viz. Software Services and Development. Hence Segment reporting is not required.
 - 3 In view of brought forward unabsorbed losses/depreciation, no provision for tax is required. As a matter of prudence net deferred tax assets have not been recognised.
 - 4 Other Income includes income from Properties of Rs.113.37 Lakhs (corresponding quarter Rs. 3.33) net of related expenses of Rs.7.24 Lakhs(corresponding Quarter Rs. 0.20 lakhs)
 - 5 a) Consolidation has been made by applying Accounting Standard 21 - "Consolidation of Accounts" and Accounting Standard 27 - "Financial Reporting of Interest in Joint Ventures" issued by the Institute of Chartered Accountants of India and has been prepared as under:

| Sr. no | Name of the Company | % of shareholding of the Company | Nature of holding | Whether included/ excluded in consolidation for P.E . on September 30, 2006 | Whether included/ excluded in consolidation for P.E . on September 30, 2005 |
|--------|--|----------------------------------|-------------------|---|---|
| 1 | CyberTech Systems and Software Inc, USA - Subsidiary | 100.00% | Equity | Included | Included |
| 2 | Corliant Inc., USA - Joint Venture | * 4.20% | Equity | Included | Included |
| 3 | CyberTech Europe, Belgium - Subsidiary | 100.00% | Equity | Excluded [see note 5(b)] | Excluded [see note 5(b)] |

* The percentage of shareholding for corresponding Year ended on September 30, 2005 was 4.20%

b Consolidated financials do not include the accounts of the subsidiary CyberTech Europe S.A., in which the company has 100% shareholding, as this control is intended to be temporary and is being held exclusively for disposal/winding-up.

- 6 Pursuant to the approval of shareholders in the last AGM, the Company made a preferential allotment of 15,00,000 equity shares and 17,50,000 equity share warrants and the listing formalites are being complied with.
- 7 Consequent to a promoter company's liquidation, shares held by it have been transmitted to shareholders of the company who are not promoters and hence there is a substantial drop in the promoters holding in the current quarter.
- 8 There were no complaints from investors outstanding at the beginning/end of the quarter. Five complaints were received and resolved during the quarter.
- 9 Figures for the previous periods/year have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

Place : Mumbai
Date : October 27, 2006

C.N. Rao
Whole Time Director