

**GEOMETRIC SOFTWARE SOLUTIONS CO. LTD.**

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**AUDITED FINANCIAL RESULTS**

**FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2004 (UNCONSOLIDATED)**

(Rs. in Million)

Sr. No.	Particulars	Nine months Ended 31-12-2003	Quarter Ended 31-03-2004	Quarter Ended 31-03-2003	Year Ended 31-3-2004 (Audited)	Year Ended 31-3-2003 (Audited)
1	Net Sales - Software and Services	453.73	<b>182.99</b>	152.00	<b>636.72</b>	590.72
2	Other Income					
	(a)Gain/ (Loss) on Exchange Fluctations (Net)	17.43	<b>(1.27)</b>	2.35	<b>16.16</b>	4.24
	(b) Others	59.75	<b>21.82</b>	17.74	<b>81.57</b>	43.43
3	Total Income	530.91	<b>203.54</b>	172.09	<b>734.45</b>	638.39
4	Expenditure:					
	(a) Personnel Expenses	232.66	<b>86.99</b>	67.70	<b>319.65</b>	264.43
	(b) Travelling Expenses	27.64	<b>15.13</b>	7.56	<b>42.77</b>	23.06
	(c) Sales and Marketing Expenses	35.33	<b>16.81</b>	12.51	<b>52.14</b>	71.10
	(d) Other Expenses	59.77	<b>27.25</b>	21.88	<b>87.02</b>	86.46
	(e) Total Expenditure	355.40	<b>146.18</b>	109.65	<b>501.58</b>	445.05
5	Profit before Interest, Depreciation and Taxes	175.51	<b>57.36</b>	62.44	<b>232.87</b>	193.34
6	Interest	0.03	-	-	<b>0.03</b>	-
7	Depreciation	33.59	<b>11.86</b>	11.16	<b>45.45</b>	45.22
8	<b>Profit before Tax</b>	141.89	<b>45.50</b>	51.28	<b>187.39</b>	148.12
9	Extraordinary and Prior Period Items	-	-	(2.78)	-	(1.65)
10	Tax Adjustments in Respect of Earlier Years	-	-	2.23	-	2.23
11	Provision for Taxation:					
	(a) Current Taxes	11.99	<b>4.06</b>	5.88	<b>16.05</b>	13.55
	(b) Deferred Taxes	1.95	<b>2.79</b>	0.49	<b>4.74</b>	0.37
12	<b>Net Profit after Taxes</b>	127.95	<b>38.65</b>	45.46	<b>166.60</b>	133.62
13	Paid-up Equity Share Capital	53.93	<b>54.49</b>	53.03	<b>54.49</b>	53.03
14	Reserves (Excluding Revaluation Reserves)	812.19	<b>825.47</b>	673.70	<b>825.47</b>	673.70
15	Basic Earnings per Share ( Rs.)	24.03	<b>7.23</b>	8.61	<b>31.16</b>	25.32
16	Diluted Earnings per Share ( Rs.)	23.58	<b>7.15</b>	8.46	<b>30.83</b>	24.88
17	Aggregate of non-promoter shareholding:					
	- Number of shares	3,639,409	<b>3,698,677</b>	3,539,033	<b>3,698,677</b>	3,539,033
	- Percentage of Shareholding	67.48	<b>67.87</b>	66.76	<b>67.87</b>	66.76

**AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2004 (CONSOLIDATED)**

(Rs. in Million)

Sr. No.	Particulars	Nine months Ended 31-12-2003	Quarter Ended 31-03-2004	Quarter Ended 31-03-2003	Year Ended 31-3-2004 (Audited)	Year Ended 31-3-2003 (Audited)
1	Net Sales - Software and Services	751.11	309.16	223.63	1,060.27	841.16
2	Other Income					
	(a)Gain/ (Loss) on Exchange Fluctations (Net)	29.62	1.62	5.52	31.24	10.22
	(b) Others	22.73	9.60	5.17	32.33	25.76
3	Total Income	803.46	320.38	234.32	1,123.84	877.14
4	Expenditure:					
	(a) Personnel Expenses	409.75	159.42	113.26	569.17	433.95
	(b) Travelling Expenses	35.22	17.78	9.61	53.00	33.30
	(c) Other Expenses	101.69	47.13	33.74	148.82	140.80
	(d) Total Expenditure	546.66	224.33	156.61	770.98	608.05
5	Profit before Interest, Depreciation and Taxes	256.80	96.05	77.71	352.86	269.09
6	Interest	0.11	-	-	0.10	-
7	Depreciation	57.96	24.14	16.43	82.11	60.81
8	<b>Profit before Tax</b>	198.73	71.91	61.28	270.65	208.28
9	Extraordinary and Prior Period Items	-	-	(2.78)	-	(1.65)
10	Tax Adjustments in Respect of Earlier Years	-	-	2.23	-	2.23
11	Provision for Taxation:					
	(a) Current Taxes	17.87	5.48	5.26	23.35	16.84
	(b) Deferred Taxes	1.95	3.23	1.17	5.18	1.47
12	Net Profit after Taxes before Minority Interest	178.91	63.20	55.40	242.12	189.38
13	Less: Minority Interest in Net Profit of the Subsidiary	23.82	9.80	7.35	33.62	18.84
14	<b>Net Profit</b>	155.09	53.40	48.05	208.49	170.54
15	Paid-up Equity Share Capital	53.93	54.49	53.03	54.49	53.03
16	Reserves (Excluding Revaluation Reserves)	876.40	903.06	714.70	903.06	714.70
17	Basic Earnings per Share ( Rs.)	29.12	9.99	9.10	39.00	32.32
18	Diluted Earnings per Share ( Rs.)	28.58	9.88	8.94	38.58	31.75

The above consolidated results include the results of the following subsidiary companies:

	% Holding
1 Geometric Software Solutions, Inc., USA	100%
2 Geometric Software Solutions Pte. Ltd., Singapore	100%
3 3D PLM Software Solutions Ltd., India	70%

Audited Segment Financial Results (Consolidated)

(Rs. Million)

	Particulars	Nine months Ended 31-12-2003	Quarter Ended <b>31-03-2004</b>	Quarter Ended 31-03-2003	Year Ended <b>31-3-2004</b> <b>(Audited)</b>	Year Ended 31-3-2003 <b>(Audited)</b>
<b>A</b>	<b>Segment Revenue:</b>					
	Products	80.94	<b>30.62</b>	26.58	<b>111.56</b>	122.09
	Projects	670.17	<b>278.54</b>	197.05	<b>948.71</b>	719.07
	Total	751.11	<b>309.16</b>	223.63	<b>1,060.27</b>	841.16
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sale/Income from Operations	751.11	<b>309.16</b>	223.63	<b>1,060.27</b>	841.16
<b>B</b>	<b>Segment Results</b>					
	Profit before Tax and Interest from each segment					
	Products	33.69	<b>14.57</b>	10.96	<b>48.26</b>	56.90
	Projects	336.36	<b>126.33</b>	102.32	<b>462.69</b>	374.83
	Total	370.05	<b>140.90</b>	113.28	<b>510.95</b>	431.73
	Less : (I) Interest	0.11	<b>0.00</b>	-	<b>0.11</b>	-
	(II) Other Unallocable expenditure net off unallocable income	171.20	<b>68.99</b>	52.00	<b>240.19</b>	223.44
	Total Profit Before Tax	198.74	<b>71.91</b>	61.28	<b>270.65</b>	208.29
<b>C</b>	<b>Capital Employed</b> (Segment Assets - Segment Liabilities) (See Note 2)					

**Notes:**

1. The above results have been approved and taken on record by the Board of Directors at its meeting held on 26th April , 2004.
2. Fixed Assets and other assets used in the Company's operations or liabilities contracted have not been identified to any of the reportable segments, as the assets are used interchangeably between segments and hence it is not practicable to provide segment disclosures relating to total assets and liabilities.
3. In terms of addendum to the Director's Report for the year ended 31st March, 2003, the audited figures of Share Capital and Reserves as at that date, have been revised to nullify the allotment of 3,000 equity shares which was void ab initio as per the legal opinion obtained by the Company.
4. During the quarter ended 31st March, 2004, the paid up capital of the Company has increased by Rs.562,680 on allotment of 56,268 equity shares. During the year ended 31st March, 2004, the paid up capital of the Company has increased by Rs.1,466,440 on allotment of 146,644 equity shares. This is pursuant to the exercise of stock options by the employees and Directors of the Company under various Stock Option Schemes.
5. During the year ended 31st March, 2004 the Company has made a strategic investment of US\$ 200,000 in 9% Non -convertible Preference Shares in Virtual Supply Chain Engineering Inc. (VSCE) of U.S.A

6. Information on investors complaints for the quarter ended 31st March, 2004:

	Opening Balance	Additions	Disposals	Closing Balance
Number of Complaints	Nil	14	13	1 (since resolved)

7. The Board of Directors has recommended a dividend at the rate of Rs. 5.50 per equity share of Rs.10 each subject to the approval of shareholders at the ensuing Annual General Meeting.
8. The Board of Directors have also recommended issue of Bonus Shares in the ratio of 1:1 i.e. 1 equity share for every 1 share held. The issue of Bonus Shares is subject to the approval of the members of the Company at the ensuing Annual General Meeting.

**For Geometric Software Solutions Co. Ltd.**

Mumbai  
26th April , 2004

**Manu Parpia**  
Managing Director