



Registered Office: Tech Mahindra Limited, Gateway Building, Apollo Bunder, Mumbai - 400 001

Revenue for the quarter at Rs.14,449 Mn, up 8% sequentially and 19% over previous year

Consolidated Audited Financial Results for the Quarter and Nine Months ended December 31st, 2011

Rs. In Lakhs						
Particulars	Quarter ended 31st December	Quarter ended 30th September	Quarter ended 31st December	Nine months ended 31st December		Year ended 31st March
	2011	2011	2010	2011	2010	2011
1 Income from Operations	144487	133329	121114	407064	387872	514023
2 Expenditure						
Personnel Cost	75387	73108	59952	213594	178799	241157
Travelling Expenses	9065	6796	9972	24832	25846	34869
Services rendered by Business Associates & Others	15370	13966	11380	42988	36057	49462
Depreciation	3895	5069	3474	12308	10483	14350
Operating and other expenses	21240	19034	14831	57633	72737	88197
Total	124957	117973	99609	351355	323922	428035
3 Profit from operations before Other Income and Interest	19530	15356	21505	55709	63950	85988
4 Other Income						
Miscellaneous income	1037	778	1716	2526	2520	3815
Exchange gain / (loss)	438	5069	3382	9405	7175	9071
Total	1475	5847	5098	11931	9695	12886
5 Profit before Interest	21005	21203	26603	67640	73645	98874
6 Interest						
Interest Cost on Borrowing	1940	1985	2521	5830	7862	9991
Currency Translation Loss / (Gain) on Foreign Currency Loan	1443	1358	(122)	3122	1121	1145
Total	3383	3343	2399	8952	8983	11136
7 Profit before tax	17622	17860	24204	58688	64662	87738
8 Provision for taxation	2935	3926	3593	11949	10901	13158
9 Profit after tax before minority interest and share of profit / (loss) in Associate	14687	13934	20611	46739	53761	74580
10 Minority Interest	(238)	(51)	(56)	(362)	(41)	(203)
11 Profit after tax and before share of profit/(loss) in Associate	14449	13883	20555	46377	53720	74377
12 Share of profit/(loss) in Associate						
- Profit after Tax and minority Interest (excluding exceptional items)	13153	10161	1350	32918	1350	21060
- Exceptional items	-	-	(360)	-	(360)	(27350)
13 Earlier period items						
- Profit after tax and minority interest (excluding exceptional items)	-	-	4500	-	15160	10660
- Exceptional items	-	-	(340)	-	(14670)	(14330)
14 Profit after Tax and share of profit/(loss) in Associate	27602	24044	25705	79295	55200	64417
15 Paid-up Equity Share Capital (Face Value of Share Rs. 10)	12735	12719	12585	12735	12585	12596
16 Loan Funds - Listed Debentures	60000	60000	67500	60000	67500	60000
17 Reserves excluding revaluation reserve	-	-	-	-	-	290999
18 Debenture Redemption Reserve	-	-	-	-	-	26373
19 Earnings Per Share (Rs.): (Not Annualized)						
- Basic	21.76	18.98	20.65	62.50	44.35	51.60
- Diluted	20.91	18.22	19.73	60.07	42.37	49.34
20 Ratios						
- Debt Equity Ratio	-	-	-	0.37	0.45	0.40
- Debt Service Coverage Ratio (DSCR)	-	-	-	0.30	0.55	0.59
- Interest Service Coverage Ratio (ISCR)	-	-	-	6.22	7.12	7.72
21 Public Shareholding						
- Number of shares	37063660	36908875	34295745	37063660	34295745	35671580
- Percentage of shareholding	29.10%	29.02%	27.25%	29.10%	27.25%	28.32%
22 Promoters and promoter group Shareholding						
a) Pledged/encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of shares	90283901	90283901	91553901	90283901	91553901	90283901
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	70.90%	70.98%	72.75%	70.90%	72.75%	71.68%

"Note: Suggested definition for Coverage Ratios:
ISCR = Earnings before Interest and Tax / Interest Expense.
DSCR = Earnings before Interest and Tax/ (Interest + Principal Repayment)"

Stand-Alone Information (Audited)						Rs. In Lakhs
Particulars	Quarter ended 31st December	Quarter ended 30th September	Quarter ended 31st December	Nine months ended 31st December		Year ended 31st March
	2011	2011	2010	2011	2010	2011
1) Revenues	138097	126727	118123	388260	376657	496549
2) Profit before tax	12777	14121	23934	47565	61357	80602
3) Profit after tax	10886	10917	20199	38023	51422	69673

Segmentwise Revenue, Results and Capital Employed						Rs. In Lakhs
Particulars	Quarter ended 31st December	Quarter ended 30th September	Quarter ended 31st December	Nine months ended 31st December		Year ended 31st March
	2011	2011	2010	2011	2010	2011
Segment Revenue						
a) Telecom Service Provider	113508	108663	105671	328636	341545	447218
b) Telecom Equipment Manufacturer	10607	8064	5830	26958	18509	26301
c) BPO	13888	12396	7666	38495	22063	32135
d) Others	6484	4206	1947	12975	5755	8369
Total	144487	133329	121114	407064	387872	514023
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from operations	144487	133329	121114	407064	387872	514023
Segment Profit before tax, interest and depreciation						
a) Telecom Service Provider	37438	36814	37157	110331	110862	148980
b) Telecom Equipment Manufacturer	3321	1281	1449	6910	5728	8797
c) BPO	4284	4180	3307	13491	9433	14012
d) Others	836	314	380	1525	1438	1942
Total	45879	42589	42293	132257	127461	173731
Less:						
i) Interest	3383	3343	2399	8952	8983	11136
(ii) Other un-allocable expenditure						
Net off un-allocable income	24874	21386	15690	64617	53816	74857
Profit before tax	17622	17860	24204	58688	64662	87738

NOTES :

- The quarterly results have been reviewed by the Audit Committee and taken on records by the Board of Directors in its meeting held on 8th February 2012.
- As required by AS 23 "Accounting for Investments in associates in Consolidated Financial Statements", the Company has followed equity method of accounting and results for the quarter ended 31st December 2011 include its share of profit in Satyam Computer Services Limited (SCSL) for the quarter ended 31st December 2011. The auditors of SCSL have qualified their consolidated limited review report for the quarter as well as nine months ended 31st December 2011 expressing their inability to ascertain the impact and the consequential effects thereof on a number of items, including ongoing investigations and legal proceedings by various regulatory authorities, certain reservations and limitations in the investigation process carried out by the forensic auditors, in respect of financial irregularities under the previous management of SCSL on the financial statements of SCSL. Due to the above, the auditors of Tech Mahindra have also qualified their consolidated auditor's report in respect of its cumulative post acquisition share of profit (net) of SCSL, the amount of goodwill in the investment value, investment in SCSL and reserves and surplus in the consolidated financial statements of Tech Mahindra Limited.
- Profit after tax for the quarter as well as nine months ended 31st December 2011 and 2010 are not comparable as the figures in respect of 2010 do not include share in profit of SCSL for the period October to December 2010 amounting to Rs. 2510 lakhs (profit) and the profit for the nine months ended 31st December 2010 include share in SCSL for May 2009 up to March 2010 (post acquisition period) amounting to Rs. 3670 lakhs (loss).
- Revenue for the nine months ended December 31, 2010 includes lease revenue of Rs. 27434 lakhs and operating and other expenses for the nine months ended December 31, 2010 include expenses of Rs.26296 lakhs in respect of hardware and software corresponding to the lease revenue.
- Provision for taxation for the quarter and nine months ended 31st December 2011 includes reversal of excess provision of Rs. 141 million and Rs.218 million respectively of earlier years written back, no longer required as the Company has received the refund on finalization of the Assessment.
- Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st December, 2011

Nature of Investor complaints	Opening Balance	Additions	Disposal	Closing Balance
Allotment/Refund/Transfer/Dividend /Others	0	47	47	0

7 Previous period figures have been regrouped/rearranged wherever necessary.

8. The standalone financial results have been made available to the Stock Exchanges where the company's securities are listed and are posted on the company's website www.techmahindra.com.

Notes for Segmental Information:

Primary Segments

The Primary Segment of the Company is business segment by category of customers in the Telecom Service Provider, Telecom Equipment Manufacturer sectors, Business Process Outsourcing and Others.

Segmental Capital Employed

Segregation of assets, liabilities, depreciation and other non-cash expenses into various primary segments has not been done as the assets are used interchangeably between segments. Accordingly no disclosure relating to Segmental assets and liabilities has been made.

Date: 8th February, 2012

Vineet Nayyar
Vice Chairman & Managing Director