

Tech Mahindra Limited
Audited Financial Results for the Quarter and Half Year ended September 30th, 2011

Rs. In Lakhs							Segmentwise Revenue, Results and Capital Employed							Rs. In Lakhs																																																																																					
Particulars	Quarter ended 30th September	Quarter ended 30th June	Quarter ended 30th September	Half year ended 30th September		Year ended 31st March	Particulars	Quarter ended 30th September	Quarter ended 30th June	Quarter ended 30th September	Half year ended 30th September		Year ended 31st March																																																																																						
	2011	2011	2010	2011	2010	2011		2011	2011	2010	2011	2010	2011																																																																																						
1	Income from Operations	126,727	123,436	149,177	250,163	258,534	496,549	Segment Revenue																																																																																											
2	Expenditure							a) Telecom Service Provider																																																																																											
	Personnel Cost	58,655	52,119	50,058	110,774	95,087	194,383	103,909	102,627	134,065	206,536	230,213	435,306																																																																																						
	Travelling Expenses	5,598	7,466	6,900	13,064	13,798	29,833	7,508	7,440	5,575	14,948	10,535	22,063																																																																																						
	Services rendered by Business Associates & Others	29,210	28,239	25,748	57,449	51,689	103,894	11,434	11,316	7,710	22,750	14,367	31,908																																																																																						
	Depreciation	4,750	3,146	3,353	7,896	6,777	13,833	3,876	2,053	1,827	5,929	3,419	7,272																																																																																						
	Operating and other expenses	15,345	13,995	39,282	29,340	51,626	75,544	126,727	123,436	149,177	250,163	258,534	496,549																																																																																						
	Total	113,558	104,965	125,342	218,523	218,977	417,487	Less: Inter Segment Revenue	-	-	-	-	-																																																																																						
3	Profit from operations before Other Income and Interest	13,169	18,471	23,836	31,640	39,557	79,062	Net Sales / Income from operations	126,727	123,436	149,177	250,163	258,534	496,549																																																																																					
4	Other Income							Segment Profit before tax, interest and depreciation																																																																																											
	Miscellaneous income	707	621	427	1,328	648	3,562	a) Telecom Service Provider	32,424	31,805	36,945	64,229	66,784	135,098																																																																																					
	Exchange gain / (loss)	7,452	3,802	185	11,254	3,805	9,111	b) Telecom Equipment Manufacturer	1,196	1,724	1,713	2,920	3,319	6,515																																																																																					
	Total	8,159	4,423	612	12,582	4,453	12,673	c) BPO	4,210	5,076	3,363	9,286	6,096	13,967																																																																																					
5	Profit before Interest	21,328	22,894	24,448	44,222	44,010	91,735	d) Others	150	264	466	414	897	1,319																																																																																					
6	Interest							Total	37,980	38,869	42,487	76,849	77,096	156,899																																																																																					
	Interest cost on borrowing	1,984	1,906	2,699	3,890	5,339	9,988	Less:																																																																																											
	Currency translation loss / (gain) on Foreign Currency Loan	5,223	320	(312)	5,543	1,243	1,145	(i) Interest	7,207	2,226	2,386	9,433	6,582	11,133																																																																																					
	Total	7,207	2,226	2,386	9,433	6,582	11,133	(ii) Other un-allocable expenditure Net off un-allocable income	16,652	15,975	18,038	32,627	33,086	65,164																																																																																					
7	Profit before tax	14,121	20,668	22,062	34,789	37,428	80,602	Profit before tax	14,121	20,668	22,062	34,789	37,428	80,602																																																																																					
8	Provision for taxation	3,204	4,448	3,665	7,652	6,200	10,929	Notes :																																																																																											
9	Profit after tax	10,917	16,220	18,397	27,137	31,228	69,673	1. The quarterly results have been reviewed by the Audit Committee and taken on records by the Board of Directors in its meeting held on 15th November 2011. There is no qualification in the Auditors' reports for these periods.																																																																																											
10	Paid-up Equity Share Capital (Face Value of Share Rs. 10)	12,719	12,699	12,572	12,719	12,572	12,596	2. Revenue for the quarter and half year ended September 30, 2010 includes lease revenue of Rs. 27434 lakhs and operating and other expenses for the quarter and half year ended September 30, 2010 include expenses of Rs.26296 lakhs in respect of hardware and software corresponding to the lease revenue.																																																																																											
11	Loan Funds - Listed Debentures	60,000	60,000	67,500	60,000	67,500	60,000	3. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th September, 2011.																																																																																											
12	Reserves excluding revaluation reserve	-	-	-	-	-	295,314	<table border="1"> <thead> <tr> <th>Nature of Investor complaints</th> <th>Opening Balance</th> <th>Additions</th> <th>Disposal</th> <th>Closing Balance</th> </tr> </thead> <tbody> <tr> <td>Allotment/Refund/Transfer/Others</td> <td>0</td> <td>45</td> <td>45</td> <td>0</td> </tr> </tbody> </table>						Nature of Investor complaints	Opening Balance	Additions	Disposal	Closing Balance	Allotment/Refund/Transfer/Others	0	45	45	0																																																																												
Nature of Investor complaints	Opening Balance	Additions	Disposal	Closing Balance																																																																																															
Allotment/Refund/Transfer/Others	0	45	45	0																																																																																															
13	Debt Redemption Reserve	-	-	-	-	-	26,375	4. Previous period figures have been regrouped/rearranged wherever necessary.																																																																																											
14	Earnings Per Share (Rs.): (Not Annualized)							Notes for Segmental Information:																																																																																											
	- Basic	8.62	12.84	14.85	21.42	25.22	55.81	Primary Segments																																																																																											
	- Diluted	8.27	12.29	14.12	20.56	23.98	53.36	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.																																																																																											
15	Ratios							Segmental Capital Employed																																																																																											
	- Debt Equity Ratio	-	-	-	0.43	0.52	0.40	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.																																																																																											
	- Debt Service Coverage Ratio (DSCR)	-	-	-	0.27	0.56	0.54	Statement of assets and liabilities (Stand Alone - Audited)																																																																																											
	- Interest Service Coverage Ratio (ISCR)	-	-	-	3.35	6.01	7.10	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">As at September 30</th> <th rowspan="2">As at 31st March 2011</th> </tr> <tr> <th>2011</th> <th>2010</th> </tr> </thead> <tbody> <tr> <td colspan="4">Shareholders' funds</td> </tr> <tr> <td>Share capital</td> <td>12,719</td> <td>12,572</td> <td>12,596</td> </tr> <tr> <td>Reserves and surplus</td> <td>346,978</td> <td>296,392</td> <td>325,813</td> </tr> <tr> <td>Loan Funds</td> <td>142,169</td> <td>142,636</td> <td>122,270</td> </tr> <tr> <td>Deferred Revenue</td> <td>48,049</td> <td>66,746</td> <td>58,373</td> </tr> <tr> <td>Total</td> <td>549,915</td> <td>518,346</td> <td>519,052</td> </tr> <tr> <td colspan="4">Application of funds</td> </tr> <tr> <td>Fixed assets</td> <td>76,483</td> <td>69,745</td> <td>71,041</td> </tr> <tr> <td>Investments</td> <td>311,907</td> <td>311,565</td> <td>311,502</td> </tr> <tr> <td>Deferred tax assets</td> <td>5,752</td> <td>2,491</td> <td>5,318</td> </tr> <tr> <td colspan="4">Current assets, loans and advances</td> </tr> <tr> <td>Inventories</td> <td>21</td> <td>58</td> <td>63</td> </tr> <tr> <td>Sundry debtors</td> <td>146,322</td> <td>120,048</td> <td>118,179</td> </tr> <tr> <td>Cash and bank balances</td> <td>13,857</td> <td>10,156</td> <td>19,384</td> </tr> <tr> <td>Loans and advances</td> <td>81,536</td> <td>80,666</td> <td>82,575</td> </tr> <tr> <td colspan="4">Less : Current liabilities and provisions</td> </tr> <tr> <td>Current liabilities</td> <td>61,284</td> <td>54,033</td> <td>60,531</td> </tr> <tr> <td>Provisions</td> <td>24,679</td> <td>22,350</td> <td>28,479</td> </tr> <tr> <td>Net Current assets</td> <td>155,773</td> <td>134,545</td> <td>131,191</td> </tr> <tr> <td>Total</td> <td>549,915</td> <td>518,346</td> <td>519,052</td> </tr> </tbody> </table>						Particulars	As at September 30		As at 31st March 2011	2011	2010	Shareholders' funds				Share capital	12,719	12,572	12,596	Reserves and surplus	346,978	296,392	325,813	Loan Funds	142,169	142,636	122,270	Deferred Revenue	48,049	66,746	58,373	Total	549,915	518,346	519,052	Application of funds				Fixed assets	76,483	69,745	71,041	Investments	311,907	311,565	311,502	Deferred tax assets	5,752	2,491	5,318	Current assets, loans and advances				Inventories	21	58	63	Sundry debtors	146,322	120,048	118,179	Cash and bank balances	13,857	10,156	19,384	Loans and advances	81,536	80,666	82,575	Less : Current liabilities and provisions				Current liabilities	61,284	54,033	60,531	Provisions	24,679	22,350	28,479	Net Current assets	155,773	134,545	131,191	Total	549,915	518,346	519,052
Particulars	As at September 30		As at 31st March 2011																																																																																																
	2011	2010																																																																																																	
Shareholders' funds																																																																																																			
Share capital	12,719	12,572	12,596																																																																																																
Reserves and surplus	346,978	296,392	325,813																																																																																																
Loan Funds	142,169	142,636	122,270																																																																																																
Deferred Revenue	48,049	66,746	58,373																																																																																																
Total	549,915	518,346	519,052																																																																																																
Application of funds																																																																																																			
Fixed assets	76,483	69,745	71,041																																																																																																
Investments	311,907	311,565	311,502																																																																																																
Deferred tax assets	5,752	2,491	5,318																																																																																																
Current assets, loans and advances																																																																																																			
Inventories	21	58	63																																																																																																
Sundry debtors	146,322	120,048	118,179																																																																																																
Cash and bank balances	13,857	10,156	19,384																																																																																																
Loans and advances	81,536	80,666	82,575																																																																																																
Less : Current liabilities and provisions																																																																																																			
Current liabilities	61,284	54,033	60,531																																																																																																
Provisions	24,679	22,350	28,479																																																																																																
Net Current assets	155,773	134,545	131,191																																																																																																
Total	549,915	518,346	519,052																																																																																																
16	Public Share Holding -																																																																																																		
	- Number of shares	36,908,875	36,703,840	34,169,990	36,908,875	34,169,990	35,671,580																																																																																												
	- Percentage of shareholding	29.02%	28.90%	27.18%	29.02%	27.18%	28.32%																																																																																												
17	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	90,283,901	90,283,901	91,553,901	90,283,901	91,553,901	90,283,901																																																																																												
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100.00%	100%																																																																																												
	- Percentage of shares (as a % of the total share capital of the company)	70.98%	71.10%	72.82%	70.98%	72.82%	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)

Date: 15th November, 2011

Vineet Nayyar
Vice Chairman & Managing Director