

Tech Mahindra Limited
Audited Financial Results for the Quarter and Year ended March 31st, 2012

Rs. In Lakhs

Segmentwise Revenue, Results and Capital Employed

Rs. In Lakhs

Particulars	Rs. In Lakhs					Particulars	Rs. In Lakhs										
	Quarter ended 31st March	Quarter ended 31st December	Quarter ended 31st March	Year ended 31st March			Quarter ended 31st March	Quarter ended 31st December	Quarter ended 31st March	Year ended 31st March							
	2012	2011	2011	2012	2011		2012	2011	2011	2012	2011						
1 Income from Operations	136,042	138,097	119,893	524,302	496,549	Segment Revenue											
2 Expenditure						a) Telecom Service Provider	111,448	109,542	101,437	427,526	435,306	b) Telecom Equipment Manufacturer	8,630	9,840	6,496	33,417	22,063
Personnel Cost	55,428	58,892	50,786	225,094	194,383	c) BPO	12,311	13,009	9,845	48,070	31,908	d) Others	3,653	5,706	2,115	15,289	7,272
Travelling Expenses	8,468	7,840	7,134	29,372	29,833	Total	136,042	138,097	119,893	524,302	496,549	Less: Inter Segment Revenue	-	-	-	-	-
Services rendered by Business Associates & Others	34,254	33,572	26,844	125,276	103,894	Net Sales / Income from operations	136,042	138,097	119,893	524,302	496,549	Segment Profit before tax, interest and depreciation					
Depreciation	3,523	3,634	3,700	15,053	13,833	a) Telecom Service Provider	35,998	32,294	33,480	132,521	135,098	b) Telecom Equipment Manufacturer	2,057	2,859	1,931	7,836	6,515
Operating and other expenses	14,583	17,423	13,118	61,346	75,544	c) BPO	4,318	4,519	4,547	18,123	13,967	d) Others	574	407	208	1,395	1,319
Total	116,256	121,361	101,582	456,141	417,487	Total	42,947	40,079	40,166	159,875	156,899	Less:					
3 Profit from operations before Other Income and Interest	19,786	16,736	18,311	68,161	79,062	(i) Interest	1,296	3,379	2,144	10,244	11,133	(ii) Other un-allocable expenditure Net of un-allocable income	24,527	23,923	18,778	84,942	65,164
4 Other Income						Profit before exceptional items and tax	17,124	12,777	19,244	64,689	80,602	Exceptional items	(6,787)	-	-	(6,787)	-
Miscellaneous income	1,167	552	1,222	3,047	3,562	Profit before tax	10,337	12,777	19,244	57,902	80,602	Notes:					
Exchange gain / (loss)	(2,533)	(1,132)	1,855	3,725	9,111	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 23rd May 2012. There is no qualification in the Auditors' reports for these periods.						2) The Board of Directors have recommended a final dividend of Rs.4/- per share on par value of Rs 10/- (40%)					
Total	(1,366)	(580)	3,077	6,772	12,673	3) The Hon'ble Supreme Court vide its order dated 2nd February 2012 cancelled 2G licenses issued to Telecom Operators in India in 2008. As a result of the cancellation, the business of Company's two customers has become unviable and one of the customers has started winding up proceedings of the Indian operations. The Company as a matter of abundant precaution has provided dues of Rs 6787 Lakhs as doubtful debts.						4) Provision for taxation for the year ended 31st March 2012 and previous quarter ended 31st December 2011 includes reversal of excess provision of Rs.2415 Lakhs and Rs.1410 Lakhs respectively of earlier years written back, no longer required as the Company has received the refund on finalization of the Assessment.					
5 Profit before Interest	18,420	16,156	21,388	74,933	91,735	5) The Board of Directors of the Company in their meeting held on March 21, 2012 have approved the "Scheme of Amalgamation and Arrangement under sections 391 to 394 read with sections 78, 100 to 104 and other applicable provisions of the Companies Act, 1956 of Venturbay Consultants Private Limited and Satyam Computer Services Limited and C&S System Technologies Private Limited and Mahindra Logisoft Business Solutions Limited and CanvasM Technologies Limited with the Company(TML)" ("the Scheme"). The Appointed date of the Scheme is April 1, 2011.						The Board of Directors of the Company has recommended issue 2 fully paid up Equity Shares of Rs 10 each of the Company for every 17 fully paid Equity Shares of Rs 2 each of Satyam. As the other amalgamating companies are wholly owned by the Company / Satyam, no shares would be issued to shareholders of these companies.					
6 Interest						6) Figures of the quarter ended March 31, 2012 and March 31, 2011 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.						7) Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st March, 2012.					
Interest cost on borrowing	1,917	1,936	2,120	7,743	9,988	Nature of Investor complaints	Opening Balance	Additions	Disposal	Closing Balance							
Current currency translation loss / (gain) on Foreign Currency Loan	(621)	1,443	24	2,501	1,145	Allotment/Refund/Transfer/Dividend/Others	0	42	42	0							
Total	1,296	3,379	2,144	10,244	11,133	8. Previous period figures have been regrouped/rearranged wherever necessary.											
7 Profit before exceptional items and tax	17,124	12,777	19,244	64,689	80,602	Notes for Segmental Information:											
8 Exceptional items	(6,787)	-	-	(6,787)	-	Primary Segments											
9 Profit before tax	10,337	12,777	19,244	57,902	80,602	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.											
10 Provision for taxation	2,305	1,891	994	11,847	10,929	Segmental Capital Employed											
11 Profit after tax	8,032	10,886	18,250	46,056	69,673	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.											
12 Paid-up Equity Share Capital (Face Value of Share Rs. 10)	12,749	12,735	12,596	12,749	12,596	Stand alone statement of Assets & Liabilities											
13 Loan Funds - Listed Debentures	60,000	60,000	60,000	60,000	60,000	Particulars	As at 31/03/2012	As at 31/03/2011									
14 Reserves excluding revaluation reserve	-	-	-	327,031	295,314	A. EQUITY AND LIABILITIES											
15 Debenture Redemption Reserve	-	-	-	39,895	26,375	1. Shareholders' Funds											
16 Earnings Per Share (Rs.): (Not Annualized) (Before exceptional items)						(a) Share capital	12,749	12,596									
- Basic	11.67	8.59	14.61	41.61	55.81	(b) Reserves and surplus	331,573	325,814									
- Diluted	11.22	8.26	13.97	40.00	53.36	2. Share application money pending for allotment	3	0									
17 Earnings Per Share (Rs.): (Not Annualized) (After exceptional items)						3. Non current liabilities											
- Basic	6.32	8.59	14.61	36.27	55.81	(a) Long-term borrowings	60,000	64,000									
- Diluted	6.08	8.26	13.97	34.86	53.36	(b) Other Long-term liabilities	43,099	39,319									
18 Ratios						(c) Long-term provisions	17,061	13,376									
- Debt Equity Ratio	-	-	-	0.34	0.40	4. Current liabilities											
- Debt Service Coverage Ratio (DSCR)	-	-	-	0.26	0.54	(a) Short-term borrowings	52,657	54,270									
- Interest Service Coverage Ratio (ISCR)	-	-	-	6.65	7.10	(b) Trade payables	46,835	30,345									
19 Public Share Holding -						(c) Other current liabilities	56,693	53,239									
- Number of shares	37,202,640	37,063,660	35,671,580	37,202,640	35,671,580	(d) Short-term provisions	13,875	15,103									
- Percentage of shareholding	29.18%	29.10%	28.32%	29.18%	28.32%	TOTAL - EQUITY AND LIABILITIES	634,545	608,062									
20 Promoters and promoter group Shareholding						B. ASSETS											
a) Pledged/encumbered						1. Non-current assets											
- Number of shares	-	-	-	-	-	(a) Fixed assets	81,538	66,090									
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	(b) Non-current investments	313,318	311,502									
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	(c) Deferred tax asset	8,194	5,318									
b) Non-encumbered						(e) Long-term loans and advances	32,902	41,200									
- Number of shares	90,283,901	90,283,901	90,283,901	90,283,901	90,283,901	1. Current assets											
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	(a) Current investments	12,032	-									
- Percentage of shares (as a % of the total share capital of the company)	70.82%	70.90%	71.68%	70.82%	71.68%	(b) Inventories	21	63									

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

Particulars	As at 31/03/2012	As at 31/03/2011
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share capital	12,749	12,596
(b) Reserves and surplus	331,573	325,814
2. Share application money pending for allotment	3	0
3. Non current liabilities		
(a) Long-term borrowings	60,000	64,000
(b) Other Long-term liabilities	43,099	39,319
(c) Long-term provisions	17,061	13,376
4. Current liabilities		
(a) Short-term borrowings	52,657	54,270
(b) Trade payables	46,835	30,345
(c) Other current liabilities	56,693	53,239
(d) Short-term provisions	13,875	15,103
TOTAL - EQUITY AND LIABILITIES	634,545	608,062
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	81,538	66,090
(b) Non-current investments	313,318	311,502
(c) Deferred tax asset	8,194	5,318
(e) Long-term loans and advances	32,902	41,200
1. Current assets		
(a) Current investments	12,032	-
(b) Inventories	21	63
(c) Trade receivables	124,307	96,439
(d) Cash and cash equivalents	13,885	19,384
(e) Short-term loans and advances	48,348	68,246
TOTAL - ASSETS	634,545	608,062