

Revenue for the quarter at Rs. 19,072 Mn, up 34% over previous year
Profit from operations for the quarter at Rs. 3,207 Mn, up 61% over previous year
Revenue for the year at Rs. 68,731 Mn, up 25% over previous year
Profit from operations for the year at Rs. 12,243 Mn, up 62% over previous year

Tech Mahindra Limited
Consolidated Audited Financial Results for the Quarter and Year ended March 31st, 2013

PART I	Rs. In Lakhs					Segment wise Revenue, Results and Capital Employed					Rs. In Lakhs						
	Particulars	Quarter ended		Year ended			Particulars	Quarter ended		Year ended							
		March 31, 2013 (Refer Note 10)	December 31, 2012	March 31, 2012 (Refer Note 10)	March 31, 2013	March 31, 2012		March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012					
1 Income from Operations	190,717	179,110	141,905	687,308	548,969	Segment Revenue											
2 Expenses						a) Telecom Service Provider	141,037	126,788	114,262	517,932	442,897	b) Telecom Equipment Manufacturer	10,114	10,894	9,035	41,643	35,994
a) Employee benefits expense	100,924	95,946	73,441	367,200	287,955	c) BPO	33,870	35,052	14,725	106,737	53,220	d) Others	5,696	6,376	3,883	20,996	16,858
b) Travelling Expenses	8,187	6,708	10,722	27,274	35,764	Total	190,717	179,110	141,905	687,308	548,969	Net Sales / Income from operations	190,717	179,110	141,905	687,308	548,969
c) Services rendered by Business Associates & Others	19,029	15,977	15,035	66,145	58,024	Less: Inter Segment Revenue	-	-	-	-	-	Segment Profit before tax, interest and depreciation					
d) Depreciation and amortisation expense	5,937	5,046	3,825	19,996	16,133	a) Telecom Service Provider	51,556	48,715	39,813	193,125	150,144	b) Telecom Equipment Manufacturer	3,193	3,699	2,512	14,070	9,422
e) Other expenses	24,569	22,851	18,910	84,265	75,402	c) BPO	12,977	13,143	5,895	41,302	19,386	d) Others	1,796	1,071	708	4,916	2,233
Total Expenses	158,646	146,528	121,933	564,880	473,278	Total	69,522	66,628	48,928	253,413	181,185	Less:					
3 Profit from operations before other income, finance costs and exceptional items (1-2)	32,071	32,582	19,972	122,428	75,691	(i) Finance costs	2,995	2,625	1,306	10,304	10,258	(ii) Other un-allocable expenditure Net off un-allocable income	39,798	31,036	31,070	138,455	95,677
4 Other Income						Profit before exceptional items and tax	26,729	32,967	16,552	104,654	75,250	Exceptional items	-	-	(6,787)	-	(6,787)
Miscellaneous income	1,383	1,800	1,351	4,424	3,877	Profit before tax	26,729	32,967	9,765	104,654	68,463	Notes :					
Exchange gain / (loss)	(3,730)	1,210	(3,465)	(11,894)	5,940	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 21st May 2013.											
Total	(2,347)	3,010	(2,114)	(7,470)	9,817	2. The Board of Directors have recommended a final dividend of Rs.5/- per share on par value of Rs 10/- (50 %).											
5 Profit before finance costs and exceptional items (3+4)	29,724	35,592	17,858	114,958	85,508	3. As required by AS 23 "Accounting for Investments in associates in Consolidated Financial Statements", the Company has followed equity method of accounting and the results include its share of profit in Satyam Computer Services Limited (SCSL) for the quarter and year ended 31st March 2013. The auditors of SCSL have qualified their Audit Report on consolidated financial statements for the year ended 31st March 2013 expressing their inability to ascertain the impact and the consequential effects, if any, thereof, which are not quantifiable on a number of items, including ongoing investigations and legal proceedings by various regulatory authorities / investigating agencies in respect of financial irregularities under the previous management of SCSL, and adequacy or otherwise of the provision for taxation pertaining to prior years, etc, on the financial statements of SCSL. Due to the above, the auditors of Tech Mahindra have also qualified their auditor's report on the consolidated financial statements for the year ended 31st March 2013 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.											
6 Finance costs						4. The Board of Directors of Tech Mahindra Limited in their meeting held on March 21, 2012 have approved the scheme of amalgamation and arrangement (the "Scheme") which provides for the amalgamation of Venturbay Consultants Private Limited (Venturbay), Satyam Computer Services Limited (MSAT), C&S System Technologies Private Limited (C&S), Mahindra Logisoft Business Solutions Limited (Logisoft) and CanvasM Technologies Limited (CanvasM) with Tech Mahindra Limited (TechM) under sections 391 to 394 read with sections 78, 100 to 104 and other applicable provisions of the Companies Act, 1956. The Scheme also provides for the consequent reorganization of the securities premium of TechM. The Appointed date of the Scheme is April 1, 2011.											
Interest Cost on Borrowing	2,437	2,399	1,927	8,730	7,757	The Board of Directors of TechM has recommended issue of 2 fully paid up Equity Shares of Rs 10 each of TechM for every 17 fully paid Equity Shares of Rs 2 each of MSAT. As the other amalgamating companies are wholly owned by the Company / MSAT, no shares would be issued to shareholders of these companies.											
Currency Translation Loss / (Gain) on Foreign Currency Loan	558	226	(621)	1,574	2,501	TechM has received approval of Competition Commission of India for the said Scheme. The Scheme was approved by the requisite majority of the equity shareholders of TechM and MSAT in the court convened meetings held on 7th June 2012 and 8th June 2012 respectively.											
Total	2,995	2,625	1,306	10,304	10,258	The Honorable Bombay High Court has approved the Scheme of Amalgamation and passed an order to that effect on 28th September 2012. MSAT had filed its Petition on 27th June 2012 with the Honorable High Court of Andhra Pradesh, and the said petition was admitted on 9th July 2012. Hearing in the matter is concluded before the Honorable High Court of Andhra Pradesh closed for summer vacation & the order is awaited.											
7 Profit after finance costs but before exceptional items and tax (5-6)	26,729	32,967	16,552	104,654	75,250	The merger is effective only on the last of the dates on which the certified copies of the orders of the High Court of Judicature at Bombay and the High Court of Judicature at Andhra Pradesh are filed with the Registrar of Companies (ROC), Mumbai and Pune, Maharashtra, and the ROC, Andhra Pradesh, Hyderabad respectively; and as the decision of High Court of Judicature at Andhra Pradesh is awaited, the effect of the merger is not considered in these results.											
8 Exceptional items	-	-	(6,787)	-	(6,787)	5. On 4th September 2012, the Company acquired 100% stake in Hutchison Global Services Private Limited (HGS) for Rs. 48510 Lakhs, paid up front and hence HGS has become the wholly owned subsidiary of the Company effective 4th September 2012, consequently results for the year ended 31st March 2013 include results of HGS from 4th September 2012 till 31st March 2013.											
9 Profit before tax (7+8)	26,729	32,967	9,765	104,654	68,463	6. The Company, entered in Share Purchase Agreement on 17th September 2012 for acquiring 51% stake on a fully diluted basis in Comviva Technologies Limited ("Comviva"), a global leader in providing mobile Value Added Services (VAS), for a consideration not exceeding Rs. 26000 Lakhs. On 13th December 2012, the Company purchased 6676826 Equity shares of Rs 10 each and 5492832 Series A - 0.001% Fully Convertible and non-cumulative Preference Share ("preference shares") of Rs 10 each for an upfront payment of Rs 12490 Lakhs, Rs. 1785 Lakhs payable in April 2014 and balance amount of Rs. 11725 Lakhs will be paid over a period of five years based on Comviva achieving mutually agreed performance targets. The company has accounted Rs 4340 Lakhs as liability as on 31st March 2013, since Comviva has achieved the performance target set for the financial year 2012-13. Effective 13th December 2012, Comviva became the subsidiary of the company. Effective 5th March 2013, Preference Shares were converted in equivalent number of equity shares and as a result of this, company's shareholding in Comviva has increased to 55.67% as of 31st March 2013.											
10 Tax expense	7,116	8,085	2,296	23,554	14,246	7. The Honorable 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 during the quarter and year ended March 31, 2012.											
11 Profit after tax but before share of profit / (loss) in Associate and minority interest (9-10)	19,613	24,882	7,469	81,100	54,217	8. Current tax for the year ended March 31, 2013 is net off excess provision of Rs. 2590 lakhs of earlier years written back, no longer required as the company has received the refund on finalisation of assessment.											
12 Share of profit/(loss) in Associate						9. Provision for taxation for the year ended 31st March 2012 is net off reversal of provision of Rs. 2415 Lakhs of earlier years written back, no longer required as the Company has received the refund on finalization of the Assessment.											
- Profit after Tax and minority Interest (excluding exceptional items)	13,647	15,947	18,116	56,469	51,034	10. Figures of the quarter ended March 31, 2013 and March 31, 2012 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.											
- Exceptional items	5,711	(12,537)	4,665	(6,826)	4,665	11. Previous period figures have been regrouped/rearranged wherever necessary.											
13 Profit after tax and share of profit/(loss) in Associate but before minority interest (11+12)	38,971	28,292	30,250	130,743	109,916	12. 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.											
14 Minority Interest	(1,247)	(715)	-	(1,962)	(362)	Notes for Segmental Information:											
15 Net Profit for the period (13-14)	37,724	27,577	30,250	128,781	109,554	Primary Segments											
16 Paid-up Equity Share Capital (Face Value of Share Rs. 10)	12,812	12,783	12,749	12,812	12,749	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.											
17 Loan Funds - Listed Debentures	60,000	60,000	60,000	60,000	60,000	Segmental Capital Employed											
18 Reserves excluding revaluation reserve	-	-	-	500,161	386,747	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.											
19 Debenture Redemption Reserve	-	-	-	53,379	39,895	Statement of Assets and Liabilities (Consolidated - Audited)											
20 Earnings Per Share (Rs.): (Not Annualized) (Before exceptional items)						Rs. In Lakhs											
- Basic	29.54	21.61	29.16	100.85	91.60	Particulars	As at 31st March 2013	As at 31st March 2012									
- Diluted	28.32	20.73	28.03	96.68	88.05	A. EQUITY AND LIABILITIES											
21 Earnings Per Share (Rs.): (Not Annualized) (After exceptional items)						1. Shareholders' Funds											
- Basic	29.54	21.61	23.82	100.85	86.25	(a) Share Capital	12,812	12,749									
- Diluted	28.32	20.73	22.89	96.68	82.91	(b) Reserves and Surplus	529,720	392,334									
22 Ratios						2. Share application money pending for allotment	28	3									
- Debt Equity Ratio	-	-	-	0.27	0.29	3. Minority Interest	10,894	-									
- Debt Service Coverage Ratio (DSCR)	-	-	-	0.41	0.29	4. Non Current Liabilities											
- Interest Service Coverage Ratio (ISCR)	-	-	-	11.88	7.39	(a) Long-Term Borrowings	30,000	60,000									
Note: Suggested definition for Coverage Ratios:							(b) Other Long-Term Liabilities	22,548	42,949								
ISCR = Earnings before Interest and Tax / Interest Expense.							(c) Long-Term Provisions	20,628	18,863								
DSCR = Earnings before Interest and Tax/ (Interest + Principal Repayment)							5. Current Liabilities										
See accompanying note to the financial results							(a) Short-Term Borrowings	78,040	52,657								

PART II : Selected Information for the Quarter and year ended March 31, 2013					
Particulars	Quarter ended		Year ended		
	March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of shares	67,382,045	67,091,187	37,202,640	67,382,045	37,202,640
- Percentage of shareholding	52.59%	52.49%	29.18%	52.59%	29.18%
2 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	60,736,978	60,736,978	90,283,901	60,736,978	90,283,901
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	47.41%	47.51%	70.82%	47.41%	70.82%
B. INVESTORS COMPLAINTS					
3 months ended 31-March-2013					
Particulars					
Pending at the beginning of the quarter				0	
Received during the quarter				13	
Disposed of during the quarter				13	
Remaining unresolved at the end of the quarter				0	
Stand-Alone Information (Audited)					
Particulars	Quarter ended		Year ended		
	March 31, 2013 (Refer Note 10)	December 31, 2012	March 31, 2012 (Refer Note 10)	March 31, 2013	March 31, 2012
Income from Operations	149,650	150,252	136,042	600,189	524,302
Profit before exceptional items and tax	17,728	24,663	17,004	81,722	64,564
Profit before tax	17,728	24,663	10,217	81,722	57,777
Profit after tax	13,580	18,909	8,032	65,252	46,056