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

PART I — Rs. In Lakhs

	Particulars	Quarter ended			Year ended	
		March 31, 2013 (Refer Note 9)	December 31, 2012	March 31, 2012 (Refer Note 9)	March 31, 2013	March 31, 2012
1	Income from Operations	149,650	150,252	136,042	600,189	524,302
2	Expenses					
	a) Employee benefits expense	62,133	61,957	55,892	251,378	226,245
	b) Travelling Expenses	5,706	4,996	8,544	19,555	29,658
	c) Services rendered by Business Associates & Others	42,153	38,275	34,254	155,243	125,276
	d) Depreciation and amortization expense	4,200	3,661	3,523	15,701	15,053
	e) Other expenses	12,092	15,356	14,163	56,176	60,035
	Total Expenses	126,284	124,245	116,376	498,053	456,267
3	Profit from operations before other income, finance costs and exceptional items (1-2)	23,366	26,007	19,666	102,136	68,035
4	Other Income					
	Miscellaneous income	762	1,650	1,167	3,395	3,048
	Exchange gain / (loss)	(3,195)	(5)	(2,533)	(12,910)	3,725
	Total	**(2,433)**	**1,645**	**(1,366)**	**(9,515)**	**6,773**
5	Profit before finance costs and exceptional items (3+4)	20,933	27,652	18,300	92,621	74,808
6	Finance costs					
	Interest cost on borrowing	2,661	2,763	1,917	9,351	7,743
	Currency translation loss / (gain) on Foreign Currency Loan	544	226	(621)	1,548	2,501
	Total	**3,205**	**2,989**	**1,296**	**10,899**	**10,244**
7	Profit after finance costs but before exceptional items and tax (5-6)	17,728	24,663	17,004	81,722	64,564
8	Exceptional items	-	-	(6,787)	-	(6,787)
9	Profit before tax (7+8)	17,728	24,663	10,217	81,722	57,777
10	Tax expense	4,148	5,754	2,185	16,470	11,721
11	Net Profit after tax (9-10)	13,580	18,909	8,032	65,252	46,056
12	Paid-up Equity Share Capital (Face Value of Share Rs. 10)	12,812	12,783	12,749	12,812	12,749
13	Loan Funds - Listed Debentures	60,000	60,000	60,000	60,000	60,000
14	Reserves excluding revaluation reserve	-	-	-	376,921	327,031
15	Debenture Redemption Reserve	-	-	-	53,379	39,895
16	Earnings Per Share (Rs.):(Not Annualized) (Before exceptional Items)					
	- Basic	10.64	14.82	11.67	51.10	41.61
	- Diluted	10.20	14.21	11.22	48.99	40.00
17	Earnings Per Share (Rs.):(Not Annualized) (After exceptional items)					
	- Basic	10.64	14.82	6.32	51.10	36.27
	- Diluted	10.20	14.21	6.08	48.99	34.86
18	Ratios					
	- Debt Equity Ratio	-	-	-	0.37	0.34
	- Debt Service Coverage Ratio (DSCR)	-	-	-	0.33	0.26
	- Interest Service Coverage Ratio (ISCR)	-	-	-	9.37	6.65

Note: Suggested definition for Coverage Ratios:
ISCR = Earnings before Interest and Tax / Interest Expense.
DSCR = Earnings before Interest and Tax/ (Interest + Principal Repayment)
See accompanying note to the financial results

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%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	47.41%	47.51%	70.82%	47.41%	70.82%

Particulars	3 months ended 31-March-2013
B. INVESTORS COMPLAINTS	
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

Notes :

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. There is no qualification in the Auditors' reports for these periods.

2. The Board of Directors have recommended a final dividend of Rs.5/- per share on par value of Rs 10/- (50 %)

3. 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.

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.

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.

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.

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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

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

Statement of Assets and Liabilities (Stand Alone - Audited)

Particulars	As at 31st March 2013	As at 31st March 2012
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	12,812	12,749
(b) Reserves and Surplus	405,440	331,573
2. Share application money pending for allotment	28	3
	418,280	**344,325**
3. Non Current Liabilities		
(a) Long-Term Borrowings	30,000	60,000
(b) Other Long-Term Liabilities	22,698	43,099
(c) Long-Term Provisions	16,918	17,061
4. Current Liabilities		
(a) Short-Term Borrowings	80,447	52,657
(b) Trade Payables	56,436	46,835
(c) Other Current Liabilities	80,459	58,309
(d) Short-Term Provisions	20,605	13,875
TOTAL - EQUITY AND LIABILITIES	**725,843**	**636,161**
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	74,849	81,538
(b) Non-Current Investments	380,750	313,318
(c) Deferred Tax Asset	9,437	8,194
(e) Long-Term Loans and Advances	44,964	33,411
2. Current Assets		
(a) Current Investments	-	12,032
(b) Trade Receivables	137,250	124,307
(c) Unbilled Revenue	18,385	22,003
(d) Cash and Cash Equivalents	27,107	13,885
(e) Short-Term Loans and Advances	33,101	27,473
TOTAL - ASSETS	**725,843**	**636,161**

Date : 21st May, 2013
Place : Mumbai

Vineet Nayyar
Executive Vice Chairman