



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

Revenue for the quarter at Rs.14,190 Mn, up 12% over previous year

Profit after tax for the quarter at Rs.3,025 Mn, up 10% sequentially and 228% over previous year

Profit after tax for the year at Rs.10,955 Mn, up 70% over previous year

Consolidated Audited Financial Results for the Quarter and Year ended March 31st, 2012

Rs. In Lakhs					
Particulars	Quarter Ended 31st March	Quarter Ended 31st December	Quarter Ended 31st March	Year Ended 31st March	
	2012	2011	2011	2012	2011
1 Income from Operations	141905	144487	126153	548969	514023
2 Expenditure					
Personnel Cost	73212	75387	62358	286805	241157
Travelling Expenses	10646	9065	9022	35478	34868
Services rendered by Business Associates & Others	15035	15370	13403	58024	49460
Depreciation	3825	3895	3870	16133	14350
Operating and other expenses	19089	21240	15459	76722	88196
Total	121807	124957	104112	473162	428031
3 Profit from operations before Other Income and Interest	20098	19530	22041	75807	85992
4 Other Income					
Miscellaneous income	1351	1037	1295	3877	3814
Exchange gain / (loss)	(3465)	437	1896	5940	9071
Total	(2114)	1474	3191	9817	12885
5 Profit before Interest	17984	21004	25232	85624	98877
6 Interest					
Interest Cost on Borrowing	1927	1940	2126	7757	9988
Currency Translation Loss / (Gain) on Foreign Currency Loan	(621)	1443	24	2501	1145
Total	1306	3383	2150	10258	11133
7 Profit before exceptional items and tax	16678	17621	23082	75366	87744
8 Exceptional items	(6787)	-	-	(6787)	-
9 Profit before tax	9891	17621	23082	68579	87744
10 Provision for taxation	2422	2935	2261	14371	13168
11 Profit after tax before minority interest and share of profit / (loss) in Associate	7469	14686	20821	54208	74576
12 Minority Interest	-	(237)	(162)	(362)	(203)
13 Profit after tax and before share of profit/(loss) in Associate	7469	14449	20659	53846	74373
14 Share of profit/(loss) in Associate					
- Profit after Tax and minority Interest (excluding exceptional items)	18116	13153	10429	51034	21060
- Exceptional items	4665	-	(24376)	4665	(27350)
15 Earlier period items					
- Profit after tax and minority interest (excluding exceptional items)	-	-	4786	-	10660
- Exceptional items	-	-	(2279)	-	(14330)
16 Profit after Tax and share of profit / (loss) in Associate	30250	27602	9219	109545	64413
17 Paid-up Equity Share Capital (Face Value of Share Rs. 10)	12749	12735	12596	12749	12596
18 Loan Funds - Listed Debentures	60000	60000	60000	60000	60000
19 Reserves excluding revaluation reserve	-	-	-	386747	290998
20 Debenture Redemption Reserve	-	-	-	39895	26373
21 Earnings Per Share (Rs.): (Not Annualized) (Before exceptional items)					
- Basic	29.16	21.76	7.39	91.60	51.60
- Diluted	28.03	20.91	7.06	88.05	49.34
22 Earnings Per Share (Rs.): (Not Annualized) (After exceptional items)					
- Basic	23.82	21.76	7.39	86.25	51.60
- Diluted	22.89	20.91	7.06	82.91	49.34
23 Ratios					
- Debt Equity Ratio	-	-	-	0.29	0.40
- Debt Service Coverage Ratio (DSCR)	-	-	-	0.29	0.59
- Interest Service Coverage Ratio (ISCR)	-	-	-	7.39	7.72
24 Public Shareholding					
- Number of shares	37202640	37063660	35671580	37202640	35671580
- Percentage of shareholding	29.18%	29.10%	28.32%	29.18%	28.32%
25 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	90283901	90283901	90283901
- 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)	70.82%	70.90%	71.68%	70.82%	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)

Rs. In Lakhs					
Stand-Alone Information (Audited)					
Particulars	Quarter Ended 31st March	Quarter Ended 31st December	Quarter Ended 31st March	Year Ended 31st March	
	2012	2011	2011	2012	2011
1) Revenues	136042	138097	119893	524302	496549
2) Profit before exceptional items and tax	17124	12777	19244	64689	80602
3) Profit before tax	10337	12777	19244	57902	80602
4) Profit after tax	8032	10886	18250	46056	69673

Segment wise Revenue, Results and Capital Employed

Particulars	Quarter Ended 31st March	Quarter Ended 31st December	Quarter Ended 31st March	Year Ended 31st March	
	2012	2011	2011	2012	2011
Segment Revenue					
a) Telecom Service Provider	114262	113508	105674	442897	447218
b) Telecom Equipment Manufacturer	9035	10607	7793	35994	26301
c) BPO	14725	13888	10073	53220	32135
d) Others	3883	6484	2613	16858	8369
Total	141905	144487	126153	548969	514023
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales / Income from operations	141905	144487	126153	548969	514023
Segment Profit before tax, interest and depreciation					
a) Telecom Service Provider	39813	37438	38119	150144	148980
b) Telecom Equipment Manufacturer	2512	3321	3067	9422	8797
c) BPO	5895	4284	4593	19386	14012
d) Others	708	836	505	2233	1942
Total	48928	45879	46284	181185	173731
Less:					
(i) Interest	1306	3383	2150	10258	11133
(ii) Other un-allocable expenditure Net off un-allocable income	30944	24875	21052	95561	74854
Profit before exceptional items and tax	16678	17621	23082	75366	87744
Exceptional items	(6787)	-	-	(6787)	-
Profit before tax	9891	17621	23082	68579	87744

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 23rd May 2012.
- The Board of Directors have recommended a final dividend of Rs.4/- per share on par value of Rs 10/- (40 %)
- 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 March 2012 include its share of profit in Satyam Computer Services Limited (SCSL) for the quarter ended 31st March 2012. The auditors of SCSL have qualified their consolidated audit report for the year ended 31st March 2012 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, certain lawsuits (the "Aberdeen Action", USA and the "Aberdeen(UK) Complaint") filed by certain investors in the United States of America and the United Kingdom, and adequacy or otherwise of the provision for taxation pertaining to prior years, etc 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.
- 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.
- Revenue for the year ended March 31, 2011 includes lease revenue of Rs. 27434 lakhs and operating and other expenses for the year ended March 31, 2011 include expenses of Rs.26296 lakhs in respect of hardware and software corresponding to the lease revenue.
- 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, no longer required as the Company has received the refund on finalization of the Assessment
- Profit after tax for the quarter as well as year ended 31st March 2012 and 2011 are not comparable as the figures in respect of quarter ended March 31, 2011 include share in profit of SCCL for the period October to December 2010 amounting to Rs. 2510 Lakhs (profit) and the profit for the year ended 31st March 2011 include share in SCSL for May 2009 up to March 2010 (post acquisition period) amounting to Rs. 3670 Lakhs (loss).
- 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 Venturby 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.
The Bombay Stock Exchange and the National Stock Exchange have conveyed to the Company, their no-objection under Clause 24(f) of the Listing Agreement to the said Scheme. TML has also received approval of Competition Commission of India for the said Scheme. Further, TML has obtained directions from the Hon'ble High Court of Judicature at Bombay ("Court") for convening the shareholders meeting on 7th June 2012 to approve the Scheme.
The proposed Scheme is subject to the approvals of the shareholders, Hon'ble Bombay High Court, Hon'ble High Court of Andhra Pradesh and other authorities.
- 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.
- Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st March, 2012

Nature of Investor complaints	Opening Balance	Additions	Disposal	Closing Balance
Allotment/Refund/Transfer/Dividend/Others	0	42	42	0

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.

Consolidated statement of Assets & Liabilities

Particulars	As at 31/03/2012	As at 31/03/2011
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share capital	12749	12596
(b) Reserves and surplus	392334	322541
2. Share application money pending for allotment	3	0
3. Minority Interest	-	1595
4. Non current liabilities		
(a) Long-term borrowings	60000	64000
(b) Other Long-term liabilities	42949	39168
(c) Long-term provisions	18863	14584
5. Current liabilities		
(a) Short-term borrowings	52657	54270
(b) Trade payables	36494	24737
(c) Other current liabilities	60802	55825
(d) Short-term provisions	15056	16214
TOTAL - EQUITY AND LIABILITIES	691907	605530
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	84964	67783
(b) Non-current investments	342711	287013
(c) Deferred tas asset	9977	6376
(d) Long-term loans and advances	33842	41461
2. Current assets		
(a) Current investments	16047	3792
(b) Inventories	21	63
(c) Trade receivables	131716	103608
(d) Cash and cash equivalents	24177	26650
(e) Short-term loans and advances	48452	68784
TOTAL - ASSETS	691907	605530

Date : 23rd May, 2012

Vineet Nayyar
Vice Chairman & Managing Director