

Tech Mahindra Limited
Audited Financial Results for the Quarter and Nine Months ended December 31st, 2011

Rs. in Lakhs Segment wise Revenue, Results and Capital Employed

Particulars	Quarter ended 31st December	Quarter ended 30th September	Quarter ended 31st December	Nine months ended 31st December		Year ended 31st March	Particulars	Quarter ended 31st December	Quarter ended 30th September	Quarter ended 31st December	Nine months ended 31st December		Year ended 31st March										
	2011	2011	2010	2011	2010	2011		2011	2011	2010	2011	2011	2010	2011									
	1	Income from Operations	138,097	126,727	118,123	388,260		376,657	496,549	a) Telecom Service Provider	109,542	103,909	103,689	316,077	333,902	435,306							
2	Expenditure							b) Telecom Equipment Manufacturer	9,840	7,508	5,032	24,788	15,567	22,063									
	Personnel Cost	58,892	58,655	48,510	169,666	143,597	194,383	c) BPO	13,009	11,434	7,666	35,759	22,033	31,908									
	Travelling Expenses	7,840	5,598	8,901	20,904	22,699	29,833	d) Others	5,706	3,876	1,736	11,636	5,155	7,272									
	Services rendered by Business Associates & Others	33,572	29,210	25,361	91,022	77,050	103,894	Total	138,097	126,727	118,123	388,260	376,657	496,549									
	Depreciation	3,634	4,750	3,356	11,530	10,133	13,833	Less: Inter Segment Revenue	-	-	-	-	-	-									
	Operating and other expenses	17,423	15,345	10,796	46,763	62,427	75,544	Net Sales / Income from operations	138,097	126,727	118,123	388,260	376,657	496,549									
	Total	121,361	113,558	96,924	339,885	315,906	417,487	Segment Profit before tax, interest and depreciation															
3	Profit from operations before Other Income and Interest	16,736	13,169	21,199	48,375	60,751	79,062	a) Telecom Service Provider	32,294	32,424	34,862	96,523	101,646	135,098									
4	Other Income							b) Telecom Equipment Manufacturer	2,859	1,196	1,265	5,779	4,585	6,515									
	Miscellaneous income	552	707	1,692	1,880	2,341	3,562	c) BPO	4,519	4,210	3,307	13,805	9,403	13,967									
	Exchange gain / (loss)	(1,132)	3,588	3,451	6,258	7,255	9,111	d) Others	407	150	209	821	1,106	1,319									
	Total	(580)	4,295	5,143	8,138	9,596	12,673	Total	40,079	37,980	39,643	116,928	116,740	156,899									
5	Profit before Interest	16,156	17,464	26,342	56,513	70,347	91,735	Less:															
6	Interest							(i) Interest	3,379	3,343	2,408	8,948	8,990	11,133									
	Interest cost on borrowing	1,936	1,984	2,530	5,826	7,869	9,988	(ii) Other un-allocable expenditure Net off un-allocable income	23,923	20,516	13,301	60,415	46,393	65,164									
	Currency translation loss / (gain) on Foreign Currency Loan	1,443	1,359	(122)	3,122	1,121	1,145	Profit before tax	12,777	14,121	23,934	47,565	61,357	80,602									
	Total	3,379	3,343	2,408	8,948	8,990	11,133	Notes :															
7	Profit before tax	12,777	14,121	23,934	47,565	61,357	80,602	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 8th February 2012. There is no qualification in the Auditors' reports for these periods.															
8	Provision for taxation	1,891	3,204	3,735	9,542	9,935	10,929	2. Provision for taxation for the quarter and nine months ended 31st December 2011 includes reversal of excess provision of Rs. 141 million and Rs. 218 Million respectively of earlier years written back, no longer required as the Company has received the refund on finalization of the Assessment..															
9	Profit after tax	10,886	10,917	20,199	38,023	51,422	69,673	3. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st December, 2011.															
10	Paid-up Equity Share Capital (Face Value of Share Rs. 10)	12,735	12,719	12,585	12,735	12,585	12,596	Table 1: Nature of Investor Complaints															
11	Loan Funds - Listed Debentures	60,000	60,000	67,500	60,000	67,500	60,000	<table border="1"> <thead> <tr> <th></th> <th>Opening Balance</th> <th>Additions</th> <th>Disposal</th> <th>Closing Balance</th> </tr> </thead> <tbody> <tr> <td>Allotment/Refund/Transfer/Dividend/Others</td> <td>0</td> <td>47</td> <td>47</td> <td>0</td> </tr> </tbody> </table>							Opening Balance	Additions	Disposal	Closing Balance	Allotment/Refund/Transfer/Dividend/Others	0	47	47	0
	Opening Balance	Additions	Disposal	Closing Balance																			
Allotment/Refund/Transfer/Dividend/Others	0	47	47	0																			
12	Reserves excluding revaluation reserve	-	-	-	-	-	295,314	4. Previous period figures have been regrouped/rearranged wherever necessary.															
13	Debenture Redemption Reserve	-	-	-	-	-	26,375	Primary Segments															
14	Earnings Per Share (Rs.):(Not Annualized)							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.															
	- Basic	8.58	8.62	16.23	29.97	41.31	55.81	Segmental Capital Employed															
	- Diluted	8.25	8.27	15.50	28.80	39.47	53.36	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.															
15	Ratios																						
	- Debt Equity Ratio	-	-	-	0.41	0.46	0.40																
	- Debt Service Coverage Ratio (DSCR)	-	-	-	0.26	0.52	0.54																
	- Interest Service Coverage Ratio (ISCR)	-	-	-	5.41	6.76	7.10																
16	Public Share Holding -																						
	- Number of shares	37,063,660	36,908,875	34,295,745	37,063,660	34,295,745	35,671,580																
	- Percentage of shareholding	29.10%	29.02%	27.25%	29.10%	27.25%	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)	70.90%	70.98%	72.75%	70.90%	72.75%	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: 8th February, 2012

Vineet Nayyar
 Vice Chairman & Managing Director