

Tech Mahindra Limited

Stand Alone Audited Financial Results for the Quarter and year ended March 31, 2014

PART I	Particulars	Quarter ended		Year ended		Matters pertaining to erstwhile Satyam Computer Services Limited (erstwhile Satyam)
		March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2012	
		(Refer Note 6 & 13)	(Refer Note 6)	(Refer Note 6 & 13)	(Refer Note 6)	
1	Income from Operations	437,024	421,578	149,650	1,629,513	600,189
2	Expenses					
a)	Employee benefits expense	163,962	181,184	62,133	697,145	251,788
b)	Traveling Expenses	15,448	17,490	5,706	61,568	19,955
c)	Services rendered by Business Associates & Others	130,935	83,665	42,153	340,124	155,243
d)	Depreciation and amortization expense	11,604	11,402	4,200	42,698	15,701
e)	Other expenses	40,853	42,698	12,092	174,511	56,170
	Total Expenses	362,852	336,467	126,284	1,316,076	498,053
3	Profit from operations before income and finance costs (1-2)	74,372	85,111	23,366	313,437	102,136
4	Other Income					
a)	Miscellaneous income	7,374	10,618	762	31,303	3,395
b)	Exchange (loss) (net)	(14,388)	(14,139)	(3,196)	(24,272)	(12,910)
	Total	(7,014)	(3,521)	(2,434)	(12,969)	(9,515)
5	Profit before finance costs (3+4)	67,358	81,590	20,932	320,467	92,621
6	Finance costs					
a)	Interest Cost on Borrowing	939	2,772	2,661	7,708	9,351
b)	Current Transaction Loss (Gain) on Foreign Currency Loan	-	-	544	975	1,548
	Total	939	2,772	3,205	8,683	10,899
7	Profit after finance costs but before exceptional item and tax (5-6)	66,419	78,818	17,728	311,784	81,722
8	Exceptional item - Income	-	12,000	-	12,000	-
9	Profit before tax (7+8)	66,419	90,818	17,728	323,784	81,722
10	Tax expense					
a)	Current Tax & Deferred Tax	14,095	21,013	4,148	77,897	16,470
b)	Earlier years excess provision written back (refer note 4.4)	-	(22,660)	-	(22,660)	-
11	Net Profit for the period (9-10)	52,324	69,805	13,580	245,887	65,252
12	Paid-up Equity Share Capital (Face Value of Share Rs. 10)	23,347	23,315	12,812	23,347	12,812
13	Loan Funds - Listed Debentures	30,000	30,000	60,000	30,000	60,000
14	Reserves including revaluation reserve	-	-	-	861,688	376,921
15	Debture Redemption Reserve	-	-	-	-	29,721
16	Earnings Per Equity Share (Rs) (Before exceptional item) (not annualised)					
a)	Basic	22.51	34.64	10.64	110.33	51.10
b)	Diluted	21.91	33.80	10.20	107.39	49.98
17	Earnings Per Equity Share (Rs) (After exceptional item) (not annualised)					
a)	Basic	22.51	39.81	10.64	115.49	51.10
b)	Diluted	21.91	38.84	10.20	112.41	49.98
18	Ratios					
a)	Debt Equity Ratio	-	-	-	0.04	0.37
b)	Debt Service Coverage Ratio (DSCR)	-	-	-	1.64	0.33
c)	Interest Service Coverage Ratio (ISCR)	-	-	-	26.10	9.37

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

PART II - Selected Information for the Quarter and year ended March 31, 2014

PARTICULARS	Quarter ended		Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2012
	2014	2013	2013	2012
<b>A. PARTICULARS OF SHAREHOLDING</b>				
1. Public Shareholding				
a) Number of shares	14872508	14841512	67382045	14872508
b) Percentage of shareholding	63.71%	63.66%	52.59%	63.71%
2. Promoters and promoter group Shareholding				
a) Pledged/unencumbered				
- 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	8473978	8473978	60739978	8473978
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	36.29%	36.34%	47.41%	36.29%
<b>B. INVESTORS COMPLAINTS</b>				
3 months ended 31-March-2014				
Pending at the beginning of the quarter			0	
Received during the quarter			45	
Disposed during the quarter			45	
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 14th May 2014.  
2. The Board of Directors has recommended a final dividend of Rs.20 per share on par value of Rs.10 (200%).

**3. Scheme of Amalgamation and Arrangement:**  
Pursuant to the Scheme of Amalgamation and Arrangement (the "Scheme") sanctioned by the Honorable High Court of Andhra Pradesh vide its order dated June 11, 2013 and the Honorable High Court of Judicature at Bombay vide its order dated September 28, 2013, Venturbyte Consultants Private Limited ("Venturbyte"), CanvaM Technologies Limited ("CanvaM") and Mahindra Logsoft Business Solutions Limited ("Logsoft"), the wholly owned subsidiaries of the Company, and Satyam Computer Services Limited ("Satyam") as assignor of the Company through Venturbyte and CanvaM and Satyam Computer Services Private Limited (SCS) as wholly owned subsidiary of erstwhile Satyam, merged with the Company with effect from April 1, 2011 (the "appointed date"). The Scheme came into effect on June 24, 2013, the day on which both the orders were delivered to the Registrar of the Companies, and pursuant thereto the entire business and all the assets and liabilities, duties and obligations of Satyam, Venturbyte, CanvaM, Logsoft & SCS have been transferred to and vested in the Company with effect from April 1, 2011.  
In accordance with the Scheme, the investments held in the respective subsidiaries and associate have been cancelled and the Company has issued 2 equity shares of Rs. 10 each fully paid up in respect of every 17 equity shares of Rs. 2 each in the equity capital of Satyam, aggregating 1028 Lakhs equity shares.  
The Company transferred, out of its total holding in Satyam as on April 1, 2011, 2040 Lakhs equity shares to a Trust, to hold the shares and any additions or accretions there exclusively for the benefit of the Company. The balance shares held by the Company in Satyam have been cancelled.  
As per other amalgamating companies i.e. Venturbyte, Logsoft, CanvaM and SCS were wholly owned subsidiaries of the Company / Satyam, as applicable, no equity shares were exchanged to effect the amalgamation in respect thereof.  
These amalgamations with the Company are non-cash transactions.

**3.1 Accounting treatment of the amalgamation:**  
The amalgamation is accounted under the pooling of interests method as per Accounting Standard 14 as notified under Section 211(3C) of the Companies Act, 1956 and as modified under the Scheme as under:  
- All assets and liabilities (including contingent liabilities), reserves, benefits under stock options, benefits for and under special economic zone registrations, duties and obligations of Satyam, Venturbyte, CanvaM, Logsoft and SCS have been recorded in the books of account of the Company at their existing carrying amounts and in the same form.  
- The amount of Share Capital of Venturbyte, CanvaM, Logsoft, Satyam and SCS have been adjusted against the corresponding investment balances held by the Company in the amalgamating companies and the equity shares issued by the Company pursuant to the Scheme and the excess of investments (gross over the Share Capital, as given below, have been adjusted to reserves ("Amalgamation Reserve").  
- Accordingly, the amalgamation has resulted in transfer of assets and liabilities in accordance with the terms of the Scheme as the following summarised values:

Particulars	Rs. in Lakhs	Amount
Fixed Assets (net)		84,930
Capital Work in Progress		22,518
Non-Current Investments		325,250
Deferred Tax Asset		16,402
Current Investments		-
Trade Receivables		169,340
Cash and cash Equivalents		210,040
Other cash and bank balances		64,000
Loans and Advances (long term and short term)		209,190
Liabilities and provisions (long term and short term)		(370,250)
Long-Term and Short-Term Borrowings		(2,143)
<b>Net Assets</b>		<b>729,690</b>
Net difference between investments and share capital of amalgamating companies		(13,570)
Add: Equity shares issued pursuant to the scheme of amalgamation		10,349
Debit balance in statement of retained earnings as of April 01, 2011		28,113
<b>Debit balance in Amalgamation Reserve</b>		<b>24,892</b>

Further, in accordance with the Scheme, the debit balance in the Amalgamation Reserve as of April 1, 2011, if any, pursuant to the amalgamation have been adjusted against the securities premium account. The application and reduction of the securities premium account is effected as an integral part of the sanctioned Scheme which is also deemed to be the order under Section 102 of the Companies Act, 1956 (the "Act") confirming the reduction. Accordingly, the aforesaid balance in Amalgamation Reserve aggregating Rs. 24,892 Lakhs as of April 1, 2011 has been adjusted against the securities premium account.  
The Board of Directors of erstwhile Satyam had proposed a dividend for the year ended March 31, 2013 of Rs. 0.50 per equity share amounting to Rs. 6284 Lakhs (including dividend tax thereon), which was provided for in its financial statements for the year ended March 31, 2013. Since the merger has become effective on June 24, 2013, the dividend could not be approved by the shareholders in the AGM which was scheduled to be held on 2nd August 2013. Erstwhile Satyam shareholders, who have been issued Tech Mahindra Limited (TcM) shares in the ratio of shares in TcM for 17 shares in erstwhile Satyam, became entitled to dividend of Rs 5 per share. As shares of erstwhile Satyam held by Venturbyte are cancelled and the merger, there is an excess provision of dividend of Rs 2172 Lakhs relating to the said shares of Venturbyte that have been cancelled, which has been reversed from the proposed dividend during the quarter ended June 30, 2013.

**3.2 Other adjustments / matters arising out of amalgamation:**  
In terms of the Scheme, the appointed date of the amalgamation being April 1, 2011, net profit from the amalgamating companies during the financial years 2011-12 and 2012-13 aggregating Rs. 19785 Lakhs has been transferred, to the extent not accrued already, to the Surplus in Statement of Profit and Loss in the books of the Company upon amalgamation.  
Pursuant to the Scheme, the title deeds for the immovable properties pertaining to the amalgamating companies are pending conveyance in the name of the Company. Further, the Company has initiated the name change formalities to transfer the title in respect of the other properties, contracts etc.

**3.3 Appeals against the order sanctioning the Scheme**  
Requests against the order by the single judge of the Honorable High Court of Andhra Pradesh approving the Scheme of merger have been filed by 37 companies before the Division Bench of the Honorable High Court of Andhra Pradesh. No interim orders have been passed and the appeals are pending hearing.  
One of the said company has also appealed against the order of the single judge rejecting the Petition for winding up of erstwhile Satyam. The matter has been continued with the above appeals for hearing.

**4.1 Investigation by authorities in India**  
In the letter of January 7, 2009 (the "letter") of Mr. B. Ramalinga Raju, the then Chairman of erstwhile Satyam, admitted that the Balance Sheet of erstwhile Satyam as at September 30, 2008 carried an inflated cash and bank balances, non-existent accrued interest, an understated liability and an overstated assets position.  
Consequently, various regulators/ investigating agencies such as the Central Bureau of Investigation (CBI), Serious Fraud Investigation Office (SFIO), Registrar of Companies (ROC), Directorate of Enforcement (ED), etc., had initiated their investigation on various matters which are yet to be concluded.  
As per the assessment of the Management, based on the forensic investigation and the information available up to this stage, all identified/required adjustments/disclosures arising from the identified financial irregularities, had been made in the financial statements of erstwhile Satyam as at March 31, 2009.  
Considerable time has elapsed after the initiation of investigation by various agencies and erstwhile Satyam had not received any further information as a result of the various ongoing investigations against erstwhile Satyam which required adjustments to the financial statements.  
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As per the assessment of the Management, based on the forensic investigation and the information available up to this stage, all identified/required adjustments/disclosures arising from the identified financial irregularities, had been made in the financial statements of erstwhile Satyam as at March 31, 2009.  
Considerable time has elapsed after the initiation of investigation by various agencies and erstwhile Satyam had not received any further information as a result of the various ongoing investigations against erstwhile Satyam which required adjustments to the financial statements.  
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