



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

Audited Financial Results for the Quarter and Nine months ended December 31, 2008

Particulars	Rs. In Lakhs				
	Quarter ended 31st December		Nine months ended 31st December		Year ended 31st March
	2008	2007	2008	2007	2008
1 Income from Operations	110240	91164	334510	261404	360470
2 Expenditure					
Employees Cost	36218	29618	109369	90238	122244
Traveling Expenses	9377	12736	23927	34636	48451
Services Rendered by Business Associates & Others	23113	17877	66083	49407	69384
Depreciation	2780	1933	7980	5243	7358
Operating and other expenses	10944	9939	37914	27064	38323
Total	82432	72103	245273	206588	285760
3 Profit From Operations before Other Income, Interest and Exceptional Item	27808	19061	89237	54816	74710
4 Other Income	(4100)	2852	(4910)	6202	9759
5 Profit before Interest and Exceptional Item	23708	21913	84327	61018	84469
6 Interest	3	288	23	898	1002
7 Profit after Interest and before Exceptional Item	23705	21625	84304	60120	83467
8 Exceptional Items	-	-	-	-	(44010)
9 Profit before Tax	23705	21625	84304	60120	39457
10 Provision for Taxation	2214	1982	7774	5192	6894
11 Profit After Tax	21491	19643	76530	54928	32563
12 Provision in respect of earlier years written back	-	-	-	-	1648
13 Profit After Tax	21491	19643	76530	54928	34211
14 Paid-up Equity Share Capital (Face Value of Share Rs. 10)	12173	12134	12173	12134	12136
15 Reserves excluding revaluation reserve	163151	130678	163151	130678	102186
16 Earnings Per Share (Rs.): (Not Annualized) Before Exceptional Items					
- Basic	17.67	16.19	62.94	45.29	64.49
- Diluted	16.54	14.99	58.91	41.92	59.84
17 Earnings Per Share (Rs.): (Not Annualized) After Exceptional Items					
- Basic	17.67	16.19	62.94	45.29	28.21
- Diluted	16.54	14.99	58.91	41.92	26.17
18 Public Share Holding					
Number of Shares	20304506	19914833	20304506	19914833	19938056
Percentage of shareholding	16.68%	16.41%	16.68%	16.41%	16.43%

Segmentwise Revenue, Results and Capital Employed					
Particulars	Rs. In Lakhs				
	Quarter ended 31st December		Nine months ended 31st December		Year ended 31st March
	2008	2007	2008	2007	2008
Segment Revenue					
a) Telecom Service Provider	95905	82455	293608	238769	328922
b) Telecom Equipment Manufacturer	5421	3004	14764	8246	10599
c) BPO	6756	3975	19650	8159	12965
d) Others	2158	1730	6488	6230	7984
Total	110240	91164	334510	261404	360470
Less :Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from Operations	110240	91164	334510	261404	360470
Segment Profit before tax , interest and depreciation					
a) Telecom Service Provider	38384	30240	113061	88080	119732
b) Telecom Equipment Manufacturer	1483	716	4618	1879	2300
c) BPO	3297	1723	10433	3157	4897
d) Others	688	546	1931	1954	2422
Total	43852	33225	130043	95070	129351
Less:					
(i) Interest	3	288	23	898	1002
(ii) Other un-allocable expenditure Net off un-allocable income	20144	11312	45716	34052	44882
(iii) Exceptional Items	-	-	-	-	(44010)
Profit before Tax	23705	21625	84304	60120	39457
Provision for tax	2214	1982	7774	5192	6894
Profit after Tax	21491	19643	76530	54928	32563
Provision in respect of earlier years written back	-	-	-	-	1648
Net Profit	21491	19643	76530	54928	34211

NOTES:

- The quarterly results have been taken on records by the Board of Directors in its meeting held on 23rd January 2009. There are no qualifications in the Auditors' reports for these periods.
- The Inland Revenue Authorities of United Kingdom (UK) carried out Employer Compliance Review in 2004-05. In the course of the review, they demanded from the Company Rs. 3238 lakhs for the period 2001 to 2005 claiming that the dispensation on employee allowances was not used properly. They also withdrew dispensation benefit from the year 2005-06. Based on communication from the authorities and expert opinion, the Company had provided tax liability without considering dispensation benefit. The Company represented against both these decisions. Post completion of review the revised dispensation was restored with retrospective from the year 2005-06. The demand for earlier period was also settled favorably. The excess of provision over liability, determined by the Inland Revenue, amounting to Rs. 6728 lakhs has been written back to expenses during the quarter ended 30th September 2008.
- Information on investor complaints pursuant to clause 41 of the Listing Agreement for the quarter ended 31st December 2008.

Nature of Investor complaints	Opening Balance	Additions	Disposal	Closing Balance
Allotment/Refund/Transfer/Others	NIL	199	198	1

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

Notes for segmental information:

1. 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.

2. 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.

Date : 23rd January 2009

Vineet Nayyar
Vice Chairman & MD