



IT Services and Telecom Solutions
(Formerly Mahindra - British Telecom Limited)

**Consolidated Financial Results
for the Quarter and Year Ended 31st March 2006**

Rs. in Million

Particulars	Quarter ended 31st March		Year ended 31st March (Audited)	
	2006	2005	2006	2005
Revenue	4,212.06	2,369.73	12,426.67	9,456.41
Other Income	125.54	(1.43)	340.13	85.49
Total Income	4,337.60	2,368.30	12,766.80	9,541.90
Total Expenditure	3,231.79	1,883.69	9,747.96	8,106.16
Gross Profit (before depreciation & interest)	1,105.81	484.61	3,018.84	1,435.74
Depreciation	110.55	87.54	397.48	321.13
Profit before Tax	995.26	397.07	2,621.36	1,114.61
- Current Tax	76.97	95.45	207.68	142.25
- Deferred Tax	25.55	(51.55)	24.53	(51.54)
- Fringe Benefit tax	3.19	-	35.39	-
Provision for Taxation	105.71	43.90	267.60	90.71
Profit After Tax	889.55	353.17	2,353.76	1,023.90
Minority Interest	(0.01)	-	0.04	-
Profit available for appropriation after minority interest	889.56	353.17	2,353.72	1,023.90
Paid-up Equity Share Capital	208.00	203.45	208.00	203.45
Reserves & Surplus	5,946.27	4,657.98	5,946.27	4,657.98
Earnings Per Share (Rs.) : (Note - 5)				
Basic	8.55	3.47	22.63	10.07
Diluted	6.92	3.09	18.32	8.97

NOTES :-

- Revenue and Profit after tax grew by 78% and 152% respectively over the corresponding quarter of the previous year.
- For the full year, Revenue increased by 31% and Profit after tax increased by 130%.
- Company had acquired 99.90% shareholding of Axes Technologies Private Limited (Axes) on 28th November '05 and the results include results of Axes and its Subsidiaries from that date.
- Year end head count grew to 10,493; up from 5,617 in the previous year
- The Earnings Per Share (diluted) represents the earnings on equity shares of par value of Rs 2/-
- Consolidated results for the quarter ended 31st March 2006 are compiled from the audited results of Tech Mahindra Ltd & audited / unaudited results (subject to Limited Review) of its subsidiaries
- The above results were considered by the Board in its meeting held on 4th May, 2006

Date: 4th May 2006

Vineet Nayyar
Vice Chairman & MD

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● SEI CMMi Level 5
● PCMM Level 5

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