

TECH MAHINDRA LIMITED - SUMMARY BALANCE SHEET, P&L AND CASH FLOW STATEMENTS

Consolidated Balance Sheet as at March 31, 2009

Rs. in Million

Consolidated Balance Sheet as at

March 31, 2009

March 31, 2008

I. SOURCES OF FUNDS :

SHAREHOLDERS' FUNDS:

Share Capital	1,217	1,214
Share Application Money	1	-
Reserves and Surplus	18,214	11,358
	<u>19,432</u>	<u>12,572</u>

MINORITY INTEREST	112	111
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LOAN FUND :

Unsecured Loan	-	300
	<u>-</u>	<u>300</u>
	<u>19,544</u>	<u>12,983</u>

II. APPLICATION OF FUNDS :

FIXED ASSETS:

Gross Block	9,079	7,457
Less : Accumulated Depreciation	4,100	3,101
Net Block	4,979	4,356
Capital Work-in-Progress, including Capital Advances	1,541	1,640
	<u>6,520</u>	<u>5,996</u>

INVESTMENTS :	4,346	633
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DEFERRED TAX ASSET (Net) :	196	60
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CURRENT ASSETS, LOANS AND ADVANCES :

Inventory	13	17
Sundry Debtors	9,022	10,965
Cash and Bank Balances	5,382	976
Loans and Advances	2,953	3,604
	<u>17,370</u>	<u>15,562</u>

Less : CURRENT LIABILITIES AND PROVISIONS :

Current Liabilities	6,738	6,505
Provisions	2,150	2,763
	<u>8,888</u>	<u>9,268</u>

Net Current Assets	8,482	6,294
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	<u>19,544</u>	<u>12,983</u>
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Consolidated P&L for the year ended March 31,2009

Rs. in Million excluding earning per share

Consolidated Profit and loss account for the

	Year Ended March 31, 2009	Year Ended March 31, 2008
INCOME		
Income from operations	44,647	37,661
Other Income (net)	(378)	1,044
Total Income	<u>44,269</u>	<u>38,705</u>
EXPENDITURE :		
Personnel	18,556	15,599
Operating and Other Expenses	13,266	13,805
Depreciation /Amortisation	1,097	796
Interest	25	62
	<u>32,944</u>	<u>30,262</u>
PROFIT BEFORE TAX , MINORITY INTEREST AND EXCEPTIONAL ITEM	11,325	8,443
Provision for Tax		
- Current tax [net of MAT credit of Rs. 281 Million (previous year Rs. Nil Million)]	1,225	689
- Deferred tax	(127)	(15)
- Fringe benefit tax	81	74
PROFIT AFTER TAX AND BEFORE MINORITY INTEREST AND EXCEPTIONAL ITEM	10,146	7,695
Exceptional Item	-	4,401
Minority Interest share in (profit)/loss	(1)	5
NET PROFIT FOR THE YEAR	10,145	3,299
Balance brought forward from previous year	<u>5,462</u>	<u>4,644</u>
Balance available for appropriation	15,607	7,943
Final Dividend	1	668
Interim Dividend	487	-
Dividend Tax	83	113
Transfer to General Reserve	1,000	1,700
Balance Carried to Balance Sheet	<u>14,036</u>	<u>5,462</u>
Earning Per Share		
Before exceptional item (in Rs.)		
- Basic	83.41	63.49
- Diluted	78.82	58.91
After exceptional item (in Rs.)		
- Basic	83.41	27.20
- Diluted	78.82	25.24

Consolidated Cash flow for the year ended March 31,2009

Rs. in Million

Particulars		March 31	March 31
		2009	2008
A Cash flow from operating activities			
Net profit before taxation and exceptional item		11,325	8,443
Less:			
Exceptional item		-	(4,401)
		11,325	4,042
Adjustments for			
Depreciation	1,097		796
Loss on sale of Fixed Assets, (net)	12		4
Interest expense	25		62
Decrease in fair value of current investment	1		-
Exchange loss/(gain) (net)	353		(251)
Currency translation adjustment	77		7
Dividend from current investments	(85)		(70)
Interest income	(59)		(46)
(Profit)/Loss on sale of current investments	64		(43)
		1,485	459
Operating profit before working capital changes		12,810	4,501
Adjustments for:			
Trade and other receivables	2,293		(3,589)
Trade and other payables	(976)		2,033
		1,317	(1,556)
Cash generated from operations before tax		14,127	2,945
Income taxes paid	(1,902)		(999)
		(1,902)	(999)
Net cash from / (used in) operating activities		12,225	1,946
B Cash flow from investing activities			
Additional consideration on acquisition of subsidiary	-		98
Purchase of Fixed Assets	(2,513)		(2,394)
Purchase of current investments	(12,824)		(5,021)
Sale of current investments	9,046		5,410
Sale of Fixed Assets	2		3
Interest received	66		48
Dividend received on current investments	85		61
Net cash from /(used in) investing activities		(6,138)	(1,795)
C Cash flow from financing activities			
Proceeds from issue of shares (including Securities Premium)	31		11
Payment of principal on car lease	-		(14)
Share application money	1		-
Dividend (including dividend tax paid)	(1,352)		-
Proceeds/(repayment) from/of borrowing	(300)		167
Interest paid	(25)		(62)
Net cash from / (used in) financing activities		(1,645)	102
Net increase/(decrease) in cash and cash equivalents (A+B+C)		4,442	253
Cash and cash equivalents at the beginning of the period		927	674
Cash and cash equivalents at the end of the period		5,369	927