

November 1, 2017

To

**The Manager,
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI – 400 001.
Scrip Code : 532755**

**The Manager,
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor, Plot No. – C/1,
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.
NSE Symbol : TECHM**

Dear Sir(s)

Sub: Outcome of Board Meeting held on October 31, 2017 & November 1, 2017

Pursuant to Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), we wish to inform that the Board of Directors of the Company in its meeting held today, approved the audited financial results and consolidated financial results of the Company for the second quarter and half year ended 30th September, 2017.

Please also note that the Board of Directors of the Company at its meeting have, inter alia, also considered and approved the proposal for amalgamation of Sofgen India Private Limited (hereinafter collectively referred to as the "Transferor Company"), a wholly owned subsidiary company, with Tech Mahindra Limited ("the Company" or "Transferee Company") and their Shareholders and Creditors under the provisions of Sections 230 to 234 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) as per terms and conditions mentioned in the Scheme of Amalgamation placed before the Board.

The salient features of the proposed Scheme are as under:

1. Transferor Company would be merged with the Company.
2. The Appointed Date of the Scheme is 01st April, 2018.



3. No shares of the Company will be issued on merger of Transferor Company as it is wholly owned subsidiary of the Transferee Company and the Scheme will be subject to the requisite approvals / sanctions from the jurisdictional National Company Law Tribunal(s) or such other competent authority, and shareholders and creditors of Transferor Companies and Transferee Company, if applicable

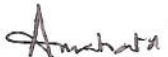
In this regard, please find enclosed:

1. Audited financial results and consolidated financial results of the Company for the second quarter and half year ended 30th September, 2017 together with Auditors Report thereon.
2. Press Release on the financial results.
3. Fact Sheet giving certain operational financial parameters which will be put up on the Company website.

This is for your information and record.

Thanking you,

For Tech Mahindra Limited


Anil Khatri
Company Secretary

Encl.: As above



Profit after tax for the quarter at Rs. 8,362 Mn, up 29.7 % over previous year

Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com.

Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

Consolidated Audited Financial Results for the quarter and half year ended September 30, 2017

		Quarter ended			Half Year ended		Rs.in Lakhs
Particulars		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	Year ended March 31, 2017
1	Revenue from Operations	760,638	733,610	716,741	1,494,248	1,408,834	2,914,084
2	Other Income	32,224	41,067	13,869	73,291	38,449	77,756
3	Total Revenue (1 + 2)	792,862	774,677	730,610	1,567,539	1,447,283	2,991,840
4	EXPENSES						
	Employee Benefits Expense	420,500	406,079	390,217	826,579	752,957	1,545,394
	Subcontracting Expenses	93,718	90,894	87,436	184,612	174,628	361,117
	Finance Costs	3,864	3,695	3,452	7,559	6,192	12,859
	Depreciation and Amortisation Expense	26,530	24,684	24,475	51,214	44,663	97,806
	Other Expenses	135,848	143,168	132,074	279,016	271,320	589,130
	Total Expenses	680,460	668,520	637,654	1,348,980	1,249,760	2,606,306
5	Profit before share in profit/(loss) of associates and tax (3-4)	112,402	106,157	92,956	218,559	197,523	385,534
6	Share of Profit / (Loss) of Associates	(2)	2	(15)	-	(249)	(234)
7	Profit before Tax (5 + 6)	112,400	106,159	92,941	218,559	197,274	385,300
8	Tax Expense						
	Current Tax	35,250	28,279	27,150	63,529	55,962	96,981
	Deferred Tax	(6,776)	(1,299)	1,451	(8,075)	(2,682)	3,232
	Total Tax Expense	28,474	26,980	28,601	55,454	53,280	100,213
9	Profit after tax (7 - 8)	83,926	79,179	64,340	163,105	143,994	285,087
	Profit for the Quarter / Year attributable to:						
	Owners of the Company	83,615	79,860	64,473	163,475	139,484	281,287
	Non Controlling Interests	311	(681)	(133)	(370)	4,510	3,800
10	Other Comprehensive Income	(10,850)	(5,944)	(1,234)	(16,794)	5,046	8,334
11	Total Comprehensive Income (9 + 10)	73,076	73,235	63,106	146,311	149,040	293,421
12	Total Comprehensive Income for the year / quarter attributable to:						
	Owners of the Company	71,804	72,706	63,830	144,510	145,072	290,967
	Non Controlling Interests	1,272	529	(724)	1,801	3,968	2,454
13	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	43,995	43,948	43,768	43,995	43,768	43,877
14	Total Reserves						1,599,842
15	Earnings Per Equity Share (Rs) (not annualised)						
	Basic	9.52	9.10	7.38	18.61	15.96	32.14
	Diluted	9.40	8.98	7.25	18.38	15.69	31.64

Standalone Information (Audited)

		Quarter ended			Half Year ended		Rs.in Lakhs
Particulars		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	Year ended March 31, 2017
	Revenue from Operations	591,937	575,354	568,219	1,167,291	1,132,895	2,316,539
	Profit before tax	161,128	100,672	113,265	261,800	208,266	387,873
	Profit after tax	137,841	79,538	87,221	217,379	160,969	304,733

Primary Segments

The Company identifies its Primary Business Segments based on the type of services offered, i.e. IT Services & BPO services.

Segment wise Revenue, Results and Capital Employed

		Quarter ended			Half Year ended		Rs.in Lakhs
Particulars		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	Year ended March 31, 2017
Segment Revenue							
a) IT		708,752	686,320	668,461	1,395,072	1,311,674	2,712,365
b) BPO		51,886	47,290	48,280	99,176	97,160	201,719
Total		760,638	733,610	716,741	1,494,248	1,408,834	2,914,084
Less: Inter Segment Revenue		-	-	-	-	-	-
Net Sales / Income from operations		760,638	733,610	716,741	1,494,248	1,408,834	2,914,084
Segment Profit before tax, interest and depreciation							
a) IT		134,932	125,967	135,533	260,899	265,871	526,962
b) BPO		13,662	11,654	13,338	25,316	27,718	60,014
Total		148,594	137,621	148,871	286,215	293,589	586,976
Less:							
(i) Finance costs		3,864	3,695	3,452	7,559	6,192	12,859
(ii) Other un-allocable expenditure Net off un-allocable income		32,328	27,769	52,463	60,097	89,874	188,583
Profit before share in profit/(loss) of associates and tax		112,402	106,157	92,956	218,559	197,523	385,534



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	September 30, 2017	June 30, 2017	September 30, 2016	Rs.in Lakhs March 31, 2017
Statement of segment Assets and Liabilities				
Segment Assets				
Trade and Other Receivables				
IT	809,990	784,613	838,691	708,335
BPO	54,079	45,602	58,017	42,956
Total Trade Receivables	864,069	830,215	896,708	751,291
Goodwill				
IT	240,478	265,110	212,484	225,342
BPO	37,445	37,445	37,445	37,445
Total Goodwill	277,923	302,555	249,929	262,787
Unallocable Assets	1,628,082	1,678,211	1,260,275	1,592,576
TOTAL ASSETS	2,770,074	2,810,981	2,406,912	2,606,654
Segment Liabilities				
Unearned Revenue				
IT	24,789	29,144	18,507	30,125
BPO	331	331	1,692	1,309
Total Unearned Revenue	25,120	29,475	20,199	31,434
Advance from Customers				
IT	24,625	22,524	15,098	25,287
BPO	-	-	-	-
Total Advance from Customers	24,625	22,524	15,098	25,287
Unallocable Liabilities	956,032	976,754	834,504	859,802
TOTAL LIABILITIES	1,005,777	1,028,753	869,801	916,523

Segmental Capital Employed

Segregation of assets into primary segments has been done to the extent applicable. Segregation of balance assets, liabilities, depreciation and other non-cash expenses into various primary segments has not been done as the related assets are used interchangeably between segments. Accordingly no disclosure relating to such has been made.

Notes :

- The quarterly and half yearly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on November 01, 2017.

2. Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):

Subsequent to the letter dated January 7, 2009, the then Chairman of erstwhile Satyam's confession wrt fraud, various regulators/investigating agencies such as the Serious Fraud Investigation Office (SFIO)/Registrar of Companies (ROC), Directorate of Enforcement (ED), Central Bureau of Investigation (CBI) had initiated investigations on various matters and conducted inspections / issued notices calling for information which have been responded to. Certain non-compliances/breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) were identified by various agencies which have been responded to/appropriately addressed by the erstwhile Satyam/the Company and the Company does not expect any further proceedings in this regard.

Proceedings in relation to 'Alleged Advances':

Pursuant to the aforesaid letter dated January 7, 2009, the erstwhile Satyam received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as alleged advances). These letters were followed by legal notices from them, claiming repayment of the alleged advances aggregating Rs. 123040 Lakhs stated to be given as temporary advances but without any evidence in support of the nature of these transactions. The legal notices also claimed damages/compensation @18% per annum from the date of the advances till the date of repayment. The erstwhile Satyam has not acknowledged any liability to any of the 37 companies and has replied to the legal notices stating that the claims are legally untenable.

The 37 companies have filed petitions/suits for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), with a prayer that these companies be declared as indigent persons for seeking exemption from payment of requisite court fees. Further, they have filed appeals before the Division Bench of the Honorable High Court of Andhra Pradesh, against the Orders of the Honorable High Court of Andhra Pradesh and the Honorable High Court of Judicature at Bombay sanctioning the scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. One of the aforesaid companies has also appealed against the Order rejecting the Petition for winding-up of the erstwhile Satyam. These matters have been combined for hearing.

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions. In furtherance to the investigation, certain fixed deposits of the Company with certain banks, then aggregating to Rs. 82200 Lakhs were alleged by ED to be 'proceeds of crime' and were provisionally attached vide Order dated October 18, 2012 by the ED (the Order). The Honorable High Court of Andhra Pradesh (the Court) had, pending further Orders, granted stay of the said Order and all proceedings thereto vide its Order dated December 11, 2012. The ED had challenged this interim Order passed by the Single Judge before the Division Bench of the Court. Vide order dated December 31, 2014, the Honorable High Court upon hearing the matter, has dismissed the Appeal filed by ED and affirmed the Stay granted by the Single Judge. Consequently, out of the aforesaid fixed deposits which were attached, fixed deposits aggregating Rs 35700 Lakhs have been redeemed. Certain banks have not honored the redemption claim and the Company is pursuing the matter legally.

In view of the aforesaid developments and also on an independent legal opinion the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, at this point of time, the Company has accounted and disclosed the amount of Rs. 123040 Lakhs as 'Suspense Account (net)', provided earlier. Although remote, in the event that these cases are decided against the Company, there would be no effect on the financial results or financial position of the company.

3. Satyam Venture Engineering Services Private Limited (SVES)

Accounting for sales commission

During the financial year 2011-12, the Board of SVES re-assessed the need to accrue sales commission in its books and based on such re-assessment took the view, when the financial statements of SVES for the year ended March 31, 2012 was tabled for approval, that the accrual of sales commission from FY 05-06 to FY 10-11 of Rs. 3590 Lakhs be written back as other income in the Statement of Profit and Loss and the sales commission for the period from April 2011-December 2011 be reversed.

However, as a prudent measure, the Board directed that SVES to provide an amount of Rs. 5290 Lakhs as a provision for contingency, covering the period from FY 05-06 to FY 11-12 which in its opinion would be adequate to cover any possible outflow that may arise in respect of the above aforesaid matter and adjustments to the financial statements if any, arising out of dispute between joint venture partners to be made on final disposal of legal proceedings.

Taking into account subsequent legal developments and an order of the Honorable High Court of Andhra Pradesh dated August 23, 2013 in the matter directing all parties to maintain status quo, the Board of SVES did not make any provision from FY 12-13 towards sales commission but instead disclosed an amount of Rs. 12822 Lakhs (March 31, 2017 : Rs 11220 Lakhs) as contingent liability to cover any possible charge that may arise in respect of the above said matter, in the financial statements for the period ended September 30, 2017 and by way of abundant caution, the Board has also disclosed the issues before judicial authorities, notwithstanding the Board's view that there is no need to accrue sales commission.



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Preparation of financial statements

At the Annual General Meetings of the SVES held on October 29, 2012, September 10, 2013, September 22, 2014, September 07, 2015, July 29, 2016 and July 19, 2017 one of the shareholders abstained from voting on the resolution for adoption of audited financial statements as at and for the year ended March 31, 2012, March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016 and March 31, 2017 respectively. In terms of Article 66 of the Articles of Association of SVES, the adoption of audited financial statements requires unanimous consent of both the shareholders of SVES. Therefore, the said financials have not been approved by the shareholders.

The financial statements as at and for the quarter and half year ended September 30, 2017 have been drawn up incorporating the opening balances based on above said financial statements which have not been adopted by the Shareholders. Adjustments required, if any, will be made in accounts as and when determined.

- 4 The Company on May 4, 2017, through its wholly owned subsidiary Tech Mahindra (Americas) Inc acquired 84.7 % stake in CJS Solutions Group, LLC (CJS) with initial consideration paid of Rs. 67210 Lakhs (USD 104.76 Million). Further the subsidiary of the Company has acquired call and a written put options on the 15.3% Non-Controlling Interest to be exercised over three year ended December 31, 2019, based on variable pricing formula determined in the share purchase agreement with a cap of USD 116 Million.
- 5 Current tax expense for the quarter and half year ended September 30, 2017 is net of excess provision of Rs. 1575 Lakhs and Rs. 2695 Lakhs respectively (quarter and half year ended September 30, 2016: Rs. 1382 Lakhs and Rs. 1971 Lakhs) of earlier periods written back, no longer required. Current tax is net of tax on dividend received from a foreign subsidiary, to the extent of credit availed on dividend distribution tax on dividend distributed to shareholders of the Company, as per the provisions of section 115-O of the Income Tax Act.

Balance Sheet as at September 30, 2017 (Consolidated - Audited)

Particulars	Rs.in Lakhs	
	As at September 30, 2017	As at March 31, 2017
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	302,072	307,174
(b) Capital Work-in-Progress	37,602	37,286
(c) Investment Property	19,826	10,107
(d) Goodwill	277,922	262,791
(e) Other Intangible Assets	86,944	65,941
(f) Financial Assets		
(i) Investments	20,711	23,081
(ii) Trade Receivables	1,680	1,556
(iii) Loans	102	91
(iv) Other Financial Assets	30,256	43,291
(g) Advance Income Taxes (Net of provisions)	140,845	131,353
(h) Deferred Tax Assets (Net)	50,470	26,744
(i) Other Non-Current Assets	84,864	64,585
Total Non - Current Assets	1,053,294	974,000
Current Assets		
(a) Inventories	6,243	6,106
(b) Financial Assets		
(i) Investments	246,418	216,470
(ii) Trade Receivables	616,500	533,772
(iii) Cash and Cash Equivalents	231,491	200,127
(iv) Other Balances with Banks	118,220	121,733
(v) Loans	22,500	42,860
(vi) Other Financial Assets	300,741	293,220
(c) Other Current Assets	173,277	215,714
Total Current Assets	1,715,390	1,630,002
Assets held-for-sale	1,390	2,652
Total Current Assets	1,716,780	1,632,654
Total Assets	2,770,074	2,606,654
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	43,998	43,877
(b) Other Equity	1,655,039	1,599,842
Equity Attributable to Owners of the Company	1,699,037	1,643,719
Non controlling Interest	65,260	46,412
Total Equity	1,764,297	1,690,131
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	41,847	38,527
(ii) Other Financial Liabilities	38,742	49,650
(b) Provisions	66,874	62,010
(c) Deferred tax liabilities (Net)	1,538	954
(d) Other Non-Current Liabilities	3,382	3,051
Total Non - Current Liabilities	152,383	154,192
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	101,659	83,420
(ii) Trade Payables	238,482	231,170
(iii) Other Financial Liabilities	96,506	42,297
(b) Other Current Liabilities	151,702	161,244
(c) Provisions	43,373	38,704
(d) Current Tax Liabilities (Net of advance income taxes)	98,632	82,456
Total Current Liabilities	730,354	639,291
Suspense Account (Net)	123,040	123,040
Total Equity and Liabilities	2,770,074	2,606,654



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- 6 The financial performance included in the consolidated financial results for the quarter ended 30 June 2017 was audited by another firm of Chartered Accountants and whose audit report dated 31 July 2017 has been furnished and relied for the purpose of audit of the consolidated financial results for the six months period ended 30 September 2017. The consolidated financial results of the Company for the quarter and six months period ended 30 September 2016, year ended 31 March 2017 and quarter ended 30 June 2017 were audited by another firm of Chartered Accountants. Their reports dated 27 October 2016 and 26 May 2017 on the quarter and six months period ended 30 September 2016 financial results and the year ended 31 March 2017 financial results respectively expressed an unmodified opinion. Their report dated 31 July 2017 for the quarter ended 30 June 2017 was modified due to unaudited interim financial information of certain subsidiaries included in the financial results for the quarter ended 30 June 2017.
- 7 Previous period figures have been regrouped/rearranged wherever necessary.
- 8 **Emphasis of Matters**
The Emphasis of Matters in the Auditor's Report pertains to the following:
(i) Note 2 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Company with effect from April 1, 2011 which are discussed below:
Certain non-compliances and breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) identified by the various agencies have been responded to/appropriately addressed in earlier years and no further communication has been received by the Company on these matters and with the passage of time, the Company does not expect any further proceedings in this regard.
The Company's management, on the basis of external legal opinion, as more fully described in note 2, has concluded that (i) claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 123040 Lakhs made by these companies to erstwhile Satyam should be presented separately under 'Suspense account (net)' and (ii) the claims to these advances filed by Enforcement Directorate under the Prevention of Money Laundering Act in the High Court of Andhra Pradesh will not sustain on ultimate resolution by the respective Courts.
(ii) Note 3 in respect of one of the subsidiary of the Group whose financial statements / financial information reflect total assets of Rs. 26157 Lakhs as at September 30, 2017 and total revenues of Rs. 17502 Lakhs and cash inflows amounting to Rs. 2105 Lakhs for the half year ended on that date as considered in the consolidated interim Ind AS financial statements, the other auditors in their auditor's report for the half year ended September 30, 2017, had drawn attention to possible charge that may arise in respect of the on-going dispute, which is currently sub judice, between the promoters of the subsidiary on various issues relating to the shareholders agreement, the outcome of which is not determinable at this stage. There has been no movement in this matter as at September 30, 2017.
Further, the auditors have drawn attention to the fact that the annual financial statements for the years ended from March 31, 2012 to March 31, 2017 have not been adopted by the members of that subsidiary in their respective annual general meetings in the absence of unanimous consent of both the shareholders in terms of the Articles of Association of the subsidiary company. The financial statements as at and for the quarter and half year ended September 30, 2017 have been drawn up incorporating the opening balances based on the above mentioned financial statements which have not been adopted by the shareholders of the subsidiary company. Adjustments to the opening balances, if any, will be made in the financial statements as and when determined.
- 9 **Management response to Emphasis of Matters:**
With regard to the emphasis of matters stated in Note 8 above, there are no additional developments on Emphasis of Matters mentioned in Note 2 and 3 above which require adjustments to the financial statements.
- 10 The standalone financial results have been made available to the Stock Exchanges where the company's securities are listed and are posted on the company's website www.techmahindra.com.

Date : November 1, 2017
Place : Mumbai

C. P. Gurnani
Managing Director & CEO



BSR & Co. LLP

Chartered Accountants

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Auditors' Report on Quarterly and Year to date Consolidated Financial results of Tech Mahindra Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Tech Mahindra Limited

1. We have audited the quarterly consolidated financial results of **Tech Mahindra Limited** ("the Company") and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 30 September 2017 and the year to date consolidated financial results for the period from 1 April 2017 to 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

These consolidated quarterly as well as year to date financial results which is the responsibility of the Company's Management, have been prepared on the basis of the interim consolidated Ind AS financial statements. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such interim consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test check basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred in paragraph 5 below, these consolidated financial results as well as the year to date consolidated financial results:

(i) includes the results of the following entities:

Subsidiaries:

1. Citisoft Inc.
2. Citisoft Plc.
3. Comviva Technologies Limited and its subsidiaries
4. FixStream Networks Inc.

BSR & Co is partnership firm with
Registration No. BA012233 converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AA08-S181)
with effect from October 14, 2013

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5. Lightbridge Communication Corporation and its subsidiaries
6. Mahindra Engineering Services (Europe) Limited
7. Mahindra Technologies Services Inc.
8. Nth Dimension Limited
9. PF Holdings B.V.
10. Pininfarina S.p.A and its subsidiaries
11. PT Tech Mahindra Indonesia
12. Fixtream India Private Limited and its subsidiary
13. Tech Mahindra De Mexico S.DE R.L.DE C.V
14. Satyam Venture Engineering Services (Shanghai) Co. Limited
15. Satyam Venture Engineering Services GmbH
16. Satyam Venture Engineering Services Private Limited
17. Sofgen Holdings Limited and its subsidiaries
18. Tapio Inc
19. Tech Mahindra (Americas) Inc.
20. Tech Mahindra (Bahrain) Limited S.P.C
21. Tech Mahindra (Beijing) IT Services Limited
22. Tech Mahindra (Malaysia) Sdn. Bhd.
23. Tech Mahindra (Nanjing) Co. Limited
24. Tech Mahindra (Nigeria) Limited
25. Tech Mahindra (Shanghai) Co. Limited
26. Tech Mahindra (Singapore) Pte. Limited
27. Tech Mahindra (Thailand) Limited
28. Tech Mahindra Business Services GmbH
29. Tech Mahindra Business Services Limited
30. Tech Mahindra GmbH
31. Tech Mahindra ICT Services (Malaysia) Sdn. Bhd.
32. Tech Mahindra IPR Inc.
33. Tech Mahindra IT-Services GmbH
34. Tech Mahindra Servicos De Informatica LTDA
35. Tech Mahindra South Africa (Pty) Limited
36. Tech Mahindra Technologies Inc.
37. Tech Mahindra DRC SARLU
38. Tech Mahindra Arabia Limited
39. Tech Mahindra Growth Factories Limited
40. Tech Mahindra France SAS
41. Tech Mahindra Fintech Holdings Limited
42. Tech Mahindra Netherlands BV
43. Tech Mahindra Sweden AB
44. Tech Talenta Inc.
45. Target Topco Ltd and its subsidiaries
46. The Bio Agency Limited
47. vCustomer Philippines, Inc.
48. vCustomer Philippines (Cebu), Inc.
49. Tech Mahindra Norway AS
50. Tech Mahindra Vietnam Company Limited
51. Tech Mahindra Healthcare System Holdings LLC and its subsidiaries
52. TML Benefit Trust

Associates:

53. Avion Networks Inc



- 54. EURL LCC UK Algerie
- 55. IQS Information Solution WLL Qatar
- 56. SARL Djazatech
- 57. Goodmind S.R.L

(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and

(iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit (including Other Comprehensive Income) and other financial information of the Group for the quarter ended 30 September 2017 as well as year to date results for the period from 1 April 2017 to 30 September 2017.

4. Emphasis of Matter

1. We draw attention to Note 2 of the consolidated financial results in respect of certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from April 1, 2011 which are discussed below:
 - Non-compliances of various laws and regulations by the erstwhile Satyam under the former Management, identified by various agencies, which have been responded to in earlier years and no further communication has been received on these matters and with the passage of time, the Company does not expect any further proceedings in this regard.
 - The Company's management, on the basis of external legal opinion, has concluded that (i) claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 123,040 lakhs made by these companies to erstwhile Satyam should be presented separately under 'Suspense account (net)' and (ii) the claims to these advances filed by Enforcement Directorate under the Prevention of Money Laundering Act in the High Court of Andhra Pradesh will not sustain on ultimate resolution by the respective Courts.
2. We further draw attention to Note 3 which more fully explains that in case of one of the subsidiaries of the Group, the other auditors in their auditor's report have drawn attention to a possible charge, that may arise (in relation to the contingent liability disclosed of Rs. 12,822 lakhs) in respect of the on-going dispute which is currently sub-judice between the promoters of the subsidiary on various issues relating to the shareholders agreement, the outcome of which is not determinable at this stage.

Further, the auditors have drawn attention to the fact that the annual financial statements for the years from 31 March 2012 to 31 March 2017 have not yet been adopted by the members of that subsidiary in the annual general meetings in the absence of unanimous consent of both the shareholders. The financial statements as at and for the quarter ended 30 September 2017 have been drawn up by incorporating the opening balances based on the above mentioned financial statements. Adjustments to the opening balances, if any, will be made once the abovementioned financial statements are adopted.

Our opinion is not modified in respect of the above matters.



5. Other Matters

- We did not audit the financial results / financial information of 41 subsidiaries (including step-down subsidiaries), whose interim financial statements/financial information reflect total assets of Rs. 470,926 lakhs as at 30 September 2017, total revenues of Rs. 410,422 lakhs and net cash outflows amounting to Rs. 3,534 lakhs for the six months ended on that date, as considered in the consolidated interim Ind AS financial results. These financial result / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
- The financial performance included in the consolidated financial results for the quarter ended 30 June 2017 was audited by another firm of Chartered Accountants and whose audit report dated 31 July 2017 has been furnished to us and has been relied upon by us for the purpose of audit of the consolidated financial results for the six months period ended 30 September 2017. The consolidated financial results of the Company for the quarter and six months period ended 30 September 2016, year ended 31 March 2017 and quarter ended 30 June 2017 were audited by another firm of Chartered Accountants. Their reports dated 27 October 2016 and 26 May 2017 on the quarter and six months period ended 30 September 2016 financial results and the year ended 31 March 2017 financial results respectively expressed an unmodified opinion. Their report dated 31 July 2017 for the quarter ended 30 June 2017 was modified due to unaudited interim financial information of certain subsidiaries included in the financial results for the quarter ended 30 June 2017.

Our opinion is not modified in respect of these matters.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022



Jamil Khatri

Partner

Membership No: 102527

Place: Mumbai

Date: 01 November 2017

Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com.

Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

Standalone Audited Financial Results for the quarter and half year ended September 30, 2017

	Particulars	Quarter ended			Half year ended		Rs. in Lakhs
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	Year ended March 31, 2017
1	Revenue from Operations	591,937	575,354	568,219	1,167,291	1,132,895	2,316,539
2	Other Income	73,540	39,547	38,102	113,087	55,603	89,294
3	Total Revenue (1 + 2)	665,477	614,901	606,321	1,280,378	1,188,498	2,405,833
4	EXPENSES						
	Employee Benefits Expense	202,375	203,943	195,993	406,318	381,031	774,438
	Subcontracting Expenses	218,653	225,468	211,835	444,121	428,446	875,689
	Finance Costs	1,896	1,722	1,701	3,618	3,164	6,379
	Depreciation and Amortisation Expense	15,844	14,786	14,781	30,630	28,991	62,221
	Other Expenses	65,581	68,310	68,746	133,891	136,600	299,233
	Total Expenses	504,349	514,229	493,056	1,018,578	980,232	2,017,960
5	Profit before Tax (3 - 4)	161,128	100,672	113,265	261,800	208,266	387,873
6	Tax Expense						
	Current Tax	26,470	20,790	22,984	47,260	45,321	72,300
	Deferred Tax	(3,183)	344	3,060	(2,839)	1,976	10,840
	Total Tax Expense	23,287	21,134	26,044	44,421	47,297	83,140
7	Profit after tax (5 - 6)	137,841	79,538	87,221	217,379	160,969	304,733
8	Other Comprehensive Income	(18,351)	(12,347)	6,723	(30,698)	8,460	27,209
9	Total Comprehensive Income (7 + 8)	119,490	67,191	93,944	186,681	169,429	331,942
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	48,797	48,751	48,568	48,797	48,568	48,677
11	Total Reserves						1,640,344
12	Earnings Per Equity Share (Rs) (not annualised)						
	- Basic	14.14	8.17	8.99	22.30	16.59	31.37
	- Diluted	13.99	8.07	8.86	22.06	16.34	30.94

Notes :

1 The quarterly and half yearly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on November 1, 2017.

2 Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):

Subsequent to the letter dated January 7, 2009, the then Chairman of erstwhile Satyam's confession wrt fraud, various regulators/investigating agencies such as the Serious Fraud Investigation Office (SFIO)/Registrar of Companies (ROC), Directorate of Enforcement (ED), Central Bureau of Investigation (CBI) had initiated investigations on various matters and conducted inspections / issued notices calling for information which have been responded to. Certain non-compliances/breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) were identified by various agencies which have been responded to/appropriately addressed by the erstwhile Satyam/the Company and the Company does not expect any further proceedings in this regard.

Proceedings in relation to 'Alleged Advances':

Pursuant to the aforesaid letter dated January 7, 2009, the erstwhile Satyam received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as alleged advances). These letters were followed by legal notices from them, claiming repayment of the alleged advances aggregating Rs. 123040 Lakhs stated to be given as temporary advances but without any evidence in support of the nature of these transactions. The legal notices also claimed damages/compensation @18% per annum from the date of the advances till the date of repayment. The erstwhile Satyam has not acknowledged any liability to any of the 37 companies and has replied to the legal notices stating that the claims are legally untenable. The 37 companies have filed petitions/suits for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), with a prayer that these companies be declared as indigent persons for seeking exemption from payment of requisite court fees. Further, they have filed appeals before the Division Bench of the Honorable High Court of Andhra Pradesh, against the Orders of the Honorable High Court of Andhra Pradesh and the Honorable High Court of Judicature at Bombay sanctioning the scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. One of the aforesaid companies has also appealed against the Order rejecting the Petition for winding-up of the erstwhile Satyam. These matters have been combined for hearing.

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions. In furtherance to the investigation, certain fixed deposits of the Company with certain banks, then aggregating to Rs. 82200 Lakhs were alleged by ED to be 'proceeds of crime' and were provisionally attached vide Order dated October 18, 2012 by the ED (the Order). The Honorable High Court of Andhra Pradesh (the Court) had, pending further Orders, granted stay of the said Order and all proceedings thereto vide its Order dated December 11, 2012. The ED had challenged this interim Order passed by the Single Judge before the Division Bench of the Court. Vide order dated December 31, 2014, the Honorable High Court upon hearing the matter, has dismissed the Appeal filed by ED and affirmed the Stay granted by the Single Judge. Consequently, out of the aforesaid fixed deposits which were attached, fixed deposits aggregating Rs 35700 Lakhs have been redeemed. Certain banks have not honored the redemption claim and the Company is pursuing the matter legally.

In view of the aforesaid developments and also on an independent legal opinion the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, at this point of time, the Company has accounted and disclosed the amount of Rs. 123040 Lakhs as 'Suspense Account (net)', provided earlier. Although remote, in the event that these cases are decided against the Company, there would be no effect on the financial results or financial position of the company.



Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com.

Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

Standalone Audited Financial Results for the quarter and half year ended September 30, 2017

- 3 The Company on May 4, 2017, through its wholly owned subsidiary Tech Mahindra (Americas) Inc acquired 84.7 % stake in CJS Solutions Group, LLC (CJS) with initial consideration paid of Rs. 67210 Lakhs (USD 104.76 Million). Further the subsidiary of the Company has acquired call and a written put options on the 15.3% Non-Controlling Interest to be exercised over three year ended December 31, 2019, based on variable pricing formula determined in the share purchase agreement with a cap of USD 116 Million.
- 4 Current tax expense for the quarter and half year ended September 30, 2017 is net of excess provision of Rs. 1573 Lakhs and Rs. 3302 Lakhs respectively (quarter and half year ended September 30, 2016: Rs. 151 Lakhs and Rs. 740 Lakhs) of earlier periods written back, no longer required. Current tax is net of tax on dividend received from a foreign subsidiary, to the extent of credit availed on dividend distribution tax on dividend distributed to shareholders of the Company, as per the provisions of section 115-O of the Income Tax Act.

Balance Sheet as at September 30, 2017 (Standalone - Audited)

Particulars	Rs. in Lakhs	
	As at September 30, 2017	As at March 31, 2017
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	229,844	242,755
(b) Capital Work-in-Progress	34,549	36,184
(c) Investment Property	13,784	4,552
(d) Other Intangible Assets	1,710	2,510
(e) Financial Assets		
(i) Investments	557,654	574,761
(ii) Trade Receivables	-	-
(iii) Loans	9,779	7,435
(iv) Other Financial Assets	28,077	42,692
(f) Advance Income Taxes (Net of provisions)	103,295	98,177
(g) Deferred Tax Assets (Net)	20,156	2,493
(h) Other Non-Current Assets	67,989	48,834
Total Non - Current Assets	1,066,837	1,060,393
Current Assets		
(a) Financial Assets		
(i) Investments	234,223	196,880
(ii) Trade Receivables	535,143	457,169
(iii) Cash and Cash Equivalents	103,590	97,168
(iv) Other Balances with Banks	112,997	111,217
(v) Loans	32,833	51,738
(vi) Other Financial Assets	232,325	217,463
(b) Other Current Assets	135,507	178,598
	1,386,618	1,310,233
Assets held-for-sale	1,390	2,652
Total Current Assets	1,388,008	1,312,885
Total Assets	2,454,845	2,373,278
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	48,797	48,677
(b) Other Equity	1,728,330	1,640,344
Total Equity	1,777,127	1,689,021
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	18,847	17,420
(ii) Other Financial Liabilities	24,227	35,910
(b) Provisions	40,322	38,401
Total Non - Current Liabilities	83,396	91,731
Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables	241,241	247,061
(ii) Other Financial Liabilities	32,574	26,935
(b) Other Current Liabilities	97,867	109,189
(c) Provisions	25,917	23,579
(d) Current Tax Liabilities (Net of advance income taxes)	73,683	62,722
Total Current Liabilities	471,282	469,486
Suspense Account (Net)	123,040	123,040
Total Equity and Liabilities	2,454,845	2,373,278

- 5 The financial performance included in the standalone financial results for the quarter ended 30 June 2017 was audited by another firm of Chartered Accountants and whose audit report dated 31 July 2017 has been furnished and relied for the purpose of audit of the standalone interim financial results for the six months period ended 30 September 2017. The standalone financial results of the Company for the quarter and six months period ended 30 September 2016, year ended 31 March 2017 and quarter ended 30 June 2017, were audited by another firm of Chartered Accountants who, vide their reports dated 27 October 2016, 26 May 2017 and 31 July 2017, expressed unmodified opinions on those standalone financial results.

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

7 Emphasis of Matter

The Emphasis of Matter in the Auditor's Report pertains to the following:

Note 2 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Company with effect from April 1, 2011 which are discussed below:

Certain non-compliances and breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) identified by the various agencies have been responded to/appropriately addressed in earlier years and no further communication has been received by the Company on these matters and with the passage of time, the Company does not expect any further proceedings in this regard.

The Company's management, on the basis of external legal opinion, as more fully described in note 2, has concluded that (i) claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 123040 Lakhs made by these companies to erstwhile Satyam should be presented separately under 'Suspense account (net)' and (ii) the claims to these advances filed by Enforcement Directorate under the Prevention of Money Laundering Act in the High Court of Andhra Pradesh will not sustain on ultimate resolution by the respective Courts.

8 Management response to Emphasis of Matter:

With regard to the emphasis of matter stated in Note 7 above, there are no additional developments on the Emphasis of Matter mentioned in note 2 above which require adjustments to the financial statements/results.

Date : November 1, 2017
Place : Mumbai

C. P. Gurnani
Managing Director & CEO



BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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Auditors' Report on Quarterly and Year to date Standalone Financial results of Tech Mahindra Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
The Board of Directors of
Tech Mahindra Limited**

1. We have audited the quarterly standalone financial results of **Tech Mahindra Limited** ("the Company"), for the quarter ended 30 September 2017 and the year-to-date standalone financial results for the period from 1 April 2017 to 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

These standalone quarterly as well as year to date financial results, which are the responsibility of the Company's Management, have been prepared on the basis of the interim standalone Ind AS financial statements. Our responsibility is to express an opinion on these financial results based on our audit of such interim standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test check basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and
 - (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit (financial performance including other comprehensive income) and other financial information of the

BSR & Co. is partnership firm with
Registration No. BAA12233 converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-3181)
with effect from October 14, 2013

Registered Office:
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Mumbai - 400 011, India

Company for the quarter ended 30 September 2017 as well as year-to-date results for the period from 1 April 2017 to 30 September 2017.

4. Emphasis of Matter

We draw attention to note 2 of the standalone financial results in respect of certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from April 1, 2011 which are discussed below:

- Non-compliances of various laws and regulations by the erstwhile Satyam under the former Management, identified by various agencies, which have been responded to in earlier years and no further communication has been received on these matters and with the passage of time, the Company does not expect any further proceedings in this regard.
- The Company's management, on the basis of external legal opinion, has concluded that (i) claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 123,040 lakhs made by these companies to erstwhile Satyam should be presented separately under 'Suspense account (net)' and (ii) the claims to these advances filed by Enforcement Directorate under the Prevention of Money Laundering Act in the High Court of Andhra Pradesh will not sustain on ultimate resolution by the respective Courts.

Our opinion is not modified in respect of these matters.

5. Other Matter

- The financial performance included in the standalone financial results for the quarter ended 30 June 2017 was audited by another firm of Chartered Accountants and whose audit report dated 31 July 2017 has been furnished to us and has been relied upon by us for the purpose of audit of the standalone interim financial results for the six months period ended 30 September 2017. The standalone financial results of the Company for the quarter and six months period ended 30 September 2016, year ended 31 March 2017 and quarter ended 30 June 2017, were audited by another firm of Chartered Accountants who, vide their reports dated 27 October 2016, 26 May 2017 and 31 July 2017, expressed unmodified opinions on those standalone financial results.

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022



Jamil Khatri
Partner

Place: Mumbai
Date: 01 November 2017

Membership No: 102527



Connected World. Connected Experiences.

Tech Mahindra Q2 PAT jumps 34% YoY

Revenue at USD 1,179 mn; up 3.6% QoQ
EBITDA margin up 180 bps QoQ

Mumbai, November 1, 2017: Tech Mahindra Ltd., a specialist in digital transformation, consulting and business reengineering today announced the audited consolidated financial results for its second quarter ended September 30, 2017.

Financial highlights for the quarter (₹)

- Revenue at ₹ 7,606 crore; up 6.1% YoY and 3.7% QoQ
- EBITDA at ₹ 1,106 crore; margins up 180 bps QoQ, at 14.5%
- Consolidated PAT at ₹ 836 crore; up 29.7% YoY and 4.7% QoQ; margins at 11.0%
- Earnings per Share (EPS) was ₹ 9.52 for the quarter ended September 30, 2017

Financial highlights for the quarter (USD)

- Revenue at USD 1,179.2 mn; up 10.0% YoY and 3.6% QoQ
- EBITDA at USD 171.0 mn; up 6.7% YoY and up 18.1% QoQ
- PAT at USD 129.3 mn, up 33.9% YoY and up 4.4% QoQ

Other Highlights

- Total headcount at 117,225
 - Software headcount stood at 75,587; BPO at 35,287
- Cash and Cash equivalent of ₹ 5,961 crores as of September 30, 2017
- The Active Client count stood at 885 in Q2, adds 21 active clients QoQ

Vineet Nayar, Vice Chairman, Tech Mahindra, said: "Digital, Domain and Execution remain our focus, as we help global companies transform themselves from IT (Information Technologies) to DT (Digital Technologies). Tech Mahindra has once again proved that despite the occasional headwinds, geopolitical uncertainties and changing demands, we will Rise to grow."





C P Gurnani, CEO & MD, Tech Mahindra, said: *"With our DAVID (Digitalization, Automation, Verticalization, Innovation, Disruption) Strategy at play, we have posted reasonably good growth in the quarter across revenue, profit and new business. I believe that we are bridging the gap between experience and understanding quite well and are displaying agility to embrace changes and opportunities, across all the industries we serve."*

Key Wins driven by D.A.V.I.D. solutions

- Engaged by a global leader in financial products and services for development and support of its customer facing digital products across corporate finance and corporate platforms businesses with the objective of providing an enhanced customer experience and driving cost optimization
- A leading bank in North America has engaged Tech Mahindra for setting up its Center of Excellence (CoE) for Robotics Process Automation (RPA); the CoE will be responsible for driving the bank's automation requirements cutting across all businesses and geographic footprint across all businesses
- Chosen by a leading North American retailer to provide business process management services and improve Customer Experiences by ensuring high service quality
- Selected by a leading telco in the US for providing network support and maintenance services
- Selected by a leading telco in Africa to digitalize its external and internal customer experience and optimize cost and improve operational efficiencies through application consolidation and unified offering
- Bagged a contract from a large Communication Service Provider from APAC region for testing and validation services

Press Release: Q2, FY18





- An American auto ancillary major engaged Tech Mahindra to optimize its IT infrastructure deploying digital tools and technologies

Training & Reskilling

During the quarter, Tech Mahindra has made significant progress in training the employees in various digital technologies as a part of the measure to make them future-ready. At the end of the Q2, close to 70% of the total employee starting from delivery to sales and support have completed training in different modules of Digital technologies such as Big Data/Analytics, Cloud, Mobility, IoT, AR-VR, Machine Learning, Robotics, Bitcoin, and also in processes and architecture patterns such as DevOps, Agile and microservices depending on the requirements. By end of FY18, the company intends to take the number to close to 80%.

Automation is another area where Tech Mahindra is heavily focused on with an aim making the company competitive. During the first two quarters (of FY18), the company has generated productivity worth of over 3,200 persons in different projects encompassing close to half of its employee base in IT. Besides, so far around 11,000 employees have been training in Automation technologies while the company intends to train an additional 10,000 associates during the year.

Business Highlights

- Tech Mahindra and Power Ledger, a blockchain-based peer-to-peer electricity trading platform provider based out of Australia, join hands to unleash the power of Microgrid-as-a-Service.
- Tech Mahindra and PTC open an Industrial IoT Center of Excellence to showcase the technologies that companies can utilize for their digital transformations.
- Tech Mahindra retains ranking in Dow Jones Sustainability Index 2017; one of the only 4 Indian companies to make it to Dow Jones Sustainability Index (DJSI) World Ranking 2017.
- BIO included in top 100 Digital Agencies 2017. The Top 100 Digital Agencies report is the definitive listing of the UK's largest digital agencies.





Connected World. Connected Experiences.

- Featured as "High Performers" in HfS Blueprint Report - IT Infrastructure Management and Enterprise Cloud Services.
- Featured as "Major Contenders" in Everest Workplace Service – Market Trends and PEAK Matrix Assessment: "End Users are no Less than Customers!"
- Featured as "Niche Players" in Gartner Magic Quadrant for Data Center Outsourcing and Infrastructure Utility Services, Asia/Pacific.
- Featured in Gartner report "Competitive Landscape: Cloud Service Brokerage."
- Featured in Gartner report "Market Guide for ITSM Tool Implementation, Consulting and Managed Services."





About Tech Mahindra

Tech Mahindra represents the connected world, offering innovative and customer-centric information technology experiences, enabling Enterprises, Associates and the Society to Rise™. We are a USD 4.6 billion company with 117,200+ professionals across 90 countries, helping over 885 global customers including Fortune 500 companies. Our convergent, digital, design experiences, innovation platforms and reusable assets connect across a number of technologies to deliver tangible business value and experiences to our stakeholders. Tech Mahindra is amongst the Fab 50 companies in Asia (Forbes 2016 list).

We are part of the USD 19 billion Mahindra Group that employs more than 200,000 people in over 100 countries. The Group operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, after-market, information technology and vacation ownership.

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Disclaimer

Certain statements in this release concerning the future prospects of Tech Mahindra Limited ("the Company" or "TechM") are forward-looking statements. These statements by their nature involve risks and uncertainties that could cause Company's actual results differ materially from such forward looking statements. The Company, from time to time, makes written and oral forward-looking statements based on information available with the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

Press Release: Q2, FY18





Audited consolidated financial results for the quarter ended September 30, 2017 drawn under IND AS

Consolidated Income Statement

(₹ Mn)

Particulars	Quarter Ending		
	Sept - 17	June - 17	Sept -16
Revenue	76,064	73,361	71,674
Cost of Services	53,789	52,818	49,717
Gross Profit	22,275	20,543	21,957
SG&A	11,218	11,196	11,256
EBITDA	11,057	9,347	10,701
Other Income	3,222	4,107	1,387
Interest Expense	386	370	345
Depreciation & Amortization	2,653	2,468	2,447
Profit before Tax	11,240	10,616	9,294
Provision for taxes	2,847	2,698	2,860
Minority Interest	(31)	68	13
Share of profit / (loss) from associate	0	0	(2)
Profit after tax	8,362	7,986	6,447
EPS (₹) – including exceptional items			
Basic	9.52	9.10	7.37
Diluted	9.40	8.98	7.25



Tech Mahindra Limited Consolidated Fact Sheet Data.
P&L Summary (Rs in Mn)

Particulars	FY 2016-17					FY 2017-18	
	Q1	Q2	Q3	Q4	Total	Q1	Q2
Revenue From Services	69,209	71,674	75,575	74,950	291,408	73,361	76,064
Cost of services	48,807	49,717	52,352	54,785	205,661	52,818	53,789
Gross Profit	20,402	21,957	23,223	20,165	85,748	20,543	22,275
SGA	10,112	11,256	11,358	11,178	43,903	11,196	11,218
EBIDTA	10,291	10,701	11,865	8,987	41,844	9,347	11,057
EBIDTA %	14.9%	14.9%	15.7%	12.0%	14.4%	12.7%	14.5%
Depreciation & Amortization	2,019	2,447	2,480	2,835	9,781	2,468	2,653
EBIT	8,272	8,254	9,385	6,153	32,064	6,878	8,404
EBIT %	12.0%	11.5%	12.4%	8.2%	11.0%	9.4%	11.0%
Other income	2,458	1,387	1,552	2,378	7,776	4,107	3,222
Foreign Exchange (loss)/ gain	479	876	904	1,617	3,876	2,726	2,270
Interest, Dividend & Misc. income	1,979	511	648	762	3,900	1,380	953
Interest expense	274	345	349	318	1,286	370	386
Share of profit /(Loss) from associate	(23)	(2)	2	0	(23)	0	0
Profit Before Tax	10,433	9,294	10,590	8,213	38,530	10,616	11,240
Provision for taxes	2,468	2,860	2,141	2,552	10,021	2,698	2,847
Profit After Tax Before Minority Interest & Exceptional Items	7,965	6,434	8,449	5,661	28,509	7,918	8,393
Minority Interest	(472)	13	101	(21)	(380)	68	(31)
Net Profit After Minority Interest & Exceptional Items	7,493	6,447	8,550	5,640	28,129	7,986	8,362
PAT %	10.8%	9.0%	11.3%	7.5%	9.7%	10.9%	11.0%
EPS (In Rs)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2
Basic	8.59	7.37	9.79	6.72	32.14	9.10	9.52
Diluted	8.44	7.25	9.63	6.61	31.64	8.98	9.40
EPS (In Rs)- After Non Recurring / Exceptional Items							
Basic	8.59	7.37	9.79	6.72	32.14	9.10	9.52
Diluted	8.44	7.25	9.63	6.61	31.64	8.98	9.40
Total Headcount (As at period-end)	Q1	Q2	Q3	Q4		Q1	Q2
Software professionals	73,590	78,404	80,858	82,403		78,996	75,587
BPO professionals	27,326	27,669	29,372	28,414		30,322	35,287
Sales & support	6,300	6,813	6,865	6,876		6,662	6,351
Total Headcount	107,216	112,886	117,095	117,693		115,980	117,225
IT Attrition % (LTM) #	21%	19%	18%	17%		17%	16%
IT Utilization % #	78%	78%	77%	77%		77%	81%
IT Utilization % (Excluding Trainees) #	80%	82%	83%	81%		81%	81%
Revenue By Geography % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1	Q2
Americas	49.0%	48.3%	46.7%	45.1%	47.2%	46.8%	45.3%
Europe	28.3%	29.7%	29.4%	29.6%	29.3%	29.8%	30.0%
Rest of world	22.8%	22.0%	23.9%	25.3%	23.5%	23.4%	24.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue By Industry % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1	Q2
Communication	49.2%	48.4%	47.3%	46.3%	47.8%	45.2%	43.7%
Manufacturing	18.1%	19.2%	18.4%	19.2%	18.7%	19.3%	19.0%
Technology, media & entertainment	7.3%	7.0%	6.4%	6.2%	6.7%	6.0%	5.9%
Banking, financial services & insurance	11.5%	11.7%	13.1%	14.1%	12.6%	14.4%	14.1%
Retail, transport & logistics	6.5%	6.8%	7.6%	6.5%	6.9%	6.8%	7.2%
Others	7.3%	6.8%	7.1%	7.7%	7.2%	8.3%	9.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
No. of Active Clients & % of Repeat Business	Q1	Q2	Q3	Q4	Total	Q1	Q2
No. of Active Clients	818	825	837	843		864	885
% of Repeat Business	96.3%	95.6%	93.4%	93.5%	94.7%	97.2%	95.0%
No. of Million \$ Clients	Q1	Q2	Q3	Q4		Q1	Q2
≥ \$1 million clients	317	341	356	354		377	390
≥ \$5 million clients	120	120	128	134		139	147
≥ \$10 million clients	64	66	65	71		74	81
≥ \$20 million clients	42	40	38	36		41	40
≥ \$50 million clients	14	14	14	14		14	14



Tech Mahindra Limited Consolidated Fact Sheet Data.
P&L Summary (Rs in Mn)

Particulars	FY 2016-17					FY 2017-18	
Client Contribution To Revenue % (Quarter Ended)	Q1	Q2	Q3	Q4	Total	Q1	Q2
Top 5	28.8%	28.5%	27.8%	26.6%	27.9%	25.9%	24.8%
Top 10	40.0%	39.9%	38.4%	37.6%	38.9%	36.3%	35.1%
Top 20	52.6%	51.7%	50.5%	49.0%	50.9%	48.5%	46.2%
On/Off Break-up in % (IT Business Revenue)	Q1	Q2	Q3	Q4	Total	Q1	Q2
Onsite	63.4%	63.5%	63.9%	64.3%	63.8%	63.7%	64.1%
Offshore	36.6%	36.5%	36.1%	35.7%	36.2%	36.3%	35.9%
Rupee USD Rate	Q1	Q2	Q3	Q4		Q1	Q2
Period closing rate	67.52	66.61	67.92	64.85		64.57	65.28
Period average Rate	67.04	66.86	67.70	66.47		64.44	64.45
Proportion of Revenues From Major Currencies	Q1	Q2	Q3	Q4	Total	Q1	Q2
USD	50.0%	48.9%	48.6%	45.9%	48.3%	48.6%	46.9%
GBP	10.4%	11.0%	12.0%	12.3%	11.4%	12.1%	12.0%
EUR	11.2%	12.7%	11.5%	11.4%	11.7%	11.0%	11.2%
AUD	4.7%	4.6%	4.4%	4.6%	4.6%	4.8%	4.9%
Others	23.7%	22.7%	23.5%	25.8%	23.9%	23.4%	24.9%
Hedge Book	Q1	Q2	Q3	Q4		Q1	Q2
GBP In Mn	185.5	192.6	226.7	201.0		247.0	260.0
Strike rate (INR)	107.1	104.8	100.2	99.8		97.0	95.4
USD In Mn	1,246.6	1,087.9	1,123.2	1,030.2		878.0	646.0
Strike rate (INR)	71.5	72.4	72.5	72.9		72.6	72.2
EUR In Mn	136.6	131.2	110.2	138.3		165.2	256.0
Strike rate (INR)	82.1	82.4	81.7	81.9		81.6	84.1
Receivable Days (DSO)-Including Unbilled	106	107	102	95		104	106
Borrowings	13,504	13,740	14,331	13,662		20,707	20,936
Cash and Cash Equivalent	57,472	40,011	49,509	53,833		60,164	59,613
Capital Expenditure (Quarter Ended)	1,576	3,371	1,903	2,844	9,694	1,447	4,548

Notes :

- 1) Figures rounded off to the nearest million.
- 2) Previous period figures have been regrouped/rearranged wherever necessary.
- 3) LTM: Last Twelve Months.
- 4) # Metrics for Organic business
- 5) Q1 FY 17 results include one months result of Pininfarina Group, which was acquired as subsidiary , effective 30th May 2016
- 6) Q2 F17 results include results of Bio Agency which was acquired as subsidiary effective 1st July 2016 and Target Group which was acquired as subsidiary effective 17th Aug 2016
- 7) Q1 FY 18 results include result of The CJS Solutions Group LLC (HCI) , which was acquired as subsidiary , effective 4th May 2017



Tech Mahindra Limited Consolidated Fact Sheet Data.
P&L Summary (US\$ in Mn)

Particulars	FY 2016-17					FY 2017-18	
	Q1	Q2	Q3	Q4	Total	Q1	Q2
Revenue From Services	1,031.5	1,072.4	1,116.1	1,131.2	4,351.1	1,138.1	1,179.2
Cost of services	727.8	743.7	773.4	826.1	3,070.9	819.6	834.2
Gross Profit	303.7	328.7	342.7	305.1	1,280.2	318.5	345.0
SGA	150.3	168.4	167.7	168.4	654.8	173.7	174.0
EBIDTA	153.4	160.3	175.0	136.7	625.3	144.8	171.0
EBIDTA %	14.9%	14.9%	15.7%	12.0%	14.4%	12.7%	14.5%
Depreciation & Amortization	30.1	36.6	36.6	42.8	146.1	38.3	41.1
EBIT	123.3	123.7	138.4	93.8	479.2	106.5	130.0
EBIT %	12.0%	11.5%	12.4%	8.2%	11.0%	9.4%	11.0%
Other income	36.1	20.7	22.9	35.6	115.3	63.8	49.8
Foreign Exchange (loss)/ gain	6.7	13.1	13.4	24.1	57.3	42.4	35.0
Interest, Dividend & Misc. income	29.4	7.6	9.6	11.5	58.0	21.4	14.7
Interest expense	4.1	5.2	5.1	4.8	19.2	5.7	6.0
Share of profit /(Loss) from associate	(0.3)	(0.0)	0.0	0.0	(0.4)	0.0	0.0
Profit Before Tax	155.0	139.2	156.2	124.7	575.0	164.6	173.8
Provision for taxes	36.7	42.9	31.6	38.8	149.9	41.8	44.0
Profit After Tax Before Minority Interest & Exceptional Items	118.3	96.3	124.6	85.9	425.1	122.7	129.7
Minority Interest	(7.0)	0.2	1.5	(0.4)	(5.7)	1.1	(0.5)
Net Profit After Minority Interest & Exceptional Items	111.3	96.5	126.1	85.5	419.5	123.8	129.3
PAT%	10.8%	9.0%	11.3%	7.5%	9.7%	10.9%	11.0%
	Q1	Q2	Q3	Q4	Total	Q1	Q2
EPS (In USD)- Before Non Recurring / Exceptional Items							
Basic	0.13	0.11	0.14	0.10	0.48	0.14	0.15
Diluted	0.13	0.10	0.14	0.10	0.47	0.14	0.15
EPS (In USD)- After Non Recurring / Exceptional Items							
Basic	0.13	0.11	0.14	0.10	0.48	0.14	0.15
Diluted	0.13	0.10	0.14	0.10	0.47	0.14	0.15
Receivable Days (DSO)-Including Unbilled	106	107	102	95		104	106
Borrowings	200.0	206.3	211.0	210.7		320.7	320.7
Cash and Cash Equivalent	851.2	600.7	728.9	830.2		931.8	913.2
Capital Expenditure (Quarter Ended)	23.5	50.4	28.1	42.8	144.8	22.5	70.6

Notes :

- 1) Figures rounded off to the nearest million.
- 2) Previous period figures have been regrouped/rearranged wherever necessary.
- 3) LTM: Last Twelve Months.
- 4) # Metrics for Organic business
- 5) Q1 FY 17 results include one months result of Pininfarina Group, which was acquired as subsidiary , effective 30th May 2016
- 6) Q2 F17 results include results of Bio Agency which was acquired as subsidiary effective 1st July 2016 and Target Group which was acquired as subsidiary effective 17th Aug 2016
- 7) Q1 FY 18 results include result of The CJS Solutions Group LLC (HCI) , which was acquired as subsidiary , effective 4th May 2017



Tech Mahindra Limited
Consolidated Balance Sheet

Consolidated Balance Sheet as at Sep 30, 2017		Rs. in Million	
	Note No.	Sep 30, 2017	Mar 31, 2017
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	30,207	30,717
(b) Capital Work-in-Progress		3,760	3,729
(c) Investment Property	4	1,983	1,011
(d) Goodwill	5	27,792	26,279
(e) Intangible Assets	6	8,694	6,594
(f) Financial Assets			
(i) Investments	7	2,071	2,308
(ii) Trade Receivables	8	168	156
(iii) Loans	9	10	9
(iv) Other Financial Assets	10	3,026	4,329
(g) Advance Income Taxes (Net of provisions)		14,085	13,135
(h) Deferred Tax Assets (Net)	54	5,047	2,674
(i) Other Non-Current Assets	11	8,486	6,459
Total Non - Current Assets		105,329	97,400
Current Assets			
(a) Inventories	12	624	611
(b) Financial Assets			
(i) Investments	13	24,642	21,647
(ii) Trade Receivables	14	61,650	53,377
(iii) Cash and Cash Equivalents	15	23,149	20,013
(iv) Other Balances with Banks	16	11,822	12,173
(v) Loans	17	2,250	4,286
(vi) Other Financial Assets	18	30,074	29,322
(b) Current Tax Assets		-	-
(c) Other Current Assets	19	17,328	21,571
Assets held-for-sale	44	171,539	163,000
Total Current Assets		139	265
Total Assets		171,678	163,265
		277,007	260,665
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	4,400	4,388
(b) Other Equity	21	165,504	159,984
Equity Attributable to Owners of the Company		169,904	164,372
Non controlling Interest		6,526	4,641
Total Equity		176,430	169,013
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	4,185	3,853
(ii) Other Financial Liabilities	23	3,874	4,965
(b) Provisions	24	6,687	6,201
(c) Deferred tax liabilities (Net)	54	154	95
(d) Other Non-Current Liabilities	25	338	305
Total Non - Current Liabilities		15,238	15,419
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	10,166	8,342
(ii) Trade Payables	27	23,848	23,117
(iii) Other Financial Liabilities	28	9,651	4,230
(b) Other Current Liabilities	29	15,170	16,124
(c) Provisions	30	4,337	3,870
(d) Current Tax Liabilities (Net of advance income taxes)		9,863	8,246
Total Current Liabilities		73,035	63,929
Suspense Account (Net)	42	12,304	12,304
Total Equity and Liabilities and Suspense Account		277,007	260,665
See accompanying notes forming part of the financial statements		1 to 61	



Tech Mahindra Limited
Consolidated Cash Flow Statement for the half year ended September 30, 2017

Rs. in Million

Consolidated Cash Flow Statement		Half Year Ended
		September 30, 2017
A Cash Flow from Operating Activities		
Profit before Tax		21,856
Adjustments for :		
Depreciation and Amortization Expense	5,121	
Allowances for Doubtful Receivables and Bad Debts written off and Allowances for Doubtful Advances, Deposits and Advances written off	570	
Claims and Warranties (net)	298	
Share of (Profit) / Loss of Associates	(0)	
Net gain on disposal of Property, Plant and Equipment and Intangible Assets	(632)	
Finance Costs	756	
Unrealized Exchange (Gain) / Loss (net)	1,421	
Share Based Payments to Employees	442	
Sundry Balances Written back	-	
Interest Income	(559)	
Rental Income from Investment property and others	(71)	
Dividend Income on Investments carried at fair value through profit and loss	(351)	
Profit on sale of Investments carried at fair value through profit and loss	(152)	
Net gain on disposal of Immovable property		
(Gain) / Loss on investments carried at fair value through profit and loss	(183)	
		6,660
Operating Profit before working capital changes		28,516
Trade Receivables and Other Assets	(3,885)	
Trade Payables, Other Liabilities and Provisions	(904)	
		(4,789)
Cash Generated from Operations		23,727
Income Tax Refund / (Paid) (net)		(5,673)
Net Cash Flow from / (used in) Operating Activities (A)		18,054
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(6,391)	
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets and Immovable assets	944	
Purchase of Current Investments	(73,697)	
Sale of Current Investments	71,467	
Purchase of Treasury Bonds and Bills	(14)	
Proceeds on Maturity of Treasury Bonds and Bills	2	
Investment in Associates and Subsidiaries (refer note 39)	(7,101)	
Purchase Price Adjustment	442	
Rent received on Investment Property and others	40	
Inter Corporate Deposits given	(1,800)	
Repayment of Inter Corporate Deposits	3,836	
Fixed Deposit redeemed	43,687	
Fixed Deposit placed	(43,223)	
Interest Received	501	
Net Cash Flow from / (used in) Investing Activities (B)		(11,307)
C Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares (Including Share Application Money)	97	
Dividend paid (including dividend distribution Tax)	(9,438)	
Share Application Money Infused by other Share Holders in Subsidiaries	1,556	
Proceeds from Long-Term Borrowings	4,951	
Repayment of Long-Term Borrowings	(773)	
Short-Term Borrowings (net)	644	
Finance Costs	(702)	
Net Cash Flow from / (used in) Financing Activities (C)		(3,665)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		3,082
Cash and Cash Equivalents at the beginning of the period		20,048
Cash and Cash Equivalents (refer note IV) at the end of the period		23,130

Notes :

- I Purchase of Property, Plant and Equipment and Intangible Assets are stated inclusive of movements of Capital Work-in-Progress, Capital Creditors and Capital Advances between the commencement and end of the period and are considered as part of Investing Activity.

- II During the quarter ended September 30, 2017, the Company has acquired assets on finance lease amounting to Rs. 589 million (Quarter ended September 30, 2016 Rs. 524 million). The same are not reflected in the statement of cash flows being non cash in nature. (refer note 3 and 6)

Rs. in Million	
Particulars	September 30, 2017
Cash and Cash Equivalents *	23,149
Unrealized (Gain)/Loss on Foreign Currency Balances	(19)
Total	23,130
* Cash and Cash Equivalents Comprises of	
	September 30, 2017
(a) Cash in Hand	7
(b) Funds in Transit	1,260
Balances with Banks :	
(a) In Current Accounts	18,937
(b) In Deposit Accounts	2,945
	23,149



Profit after tax for the quarter at Rs. 8,362 Mn, up 29.7% over previous year

Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com.Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370**Extract of Audited Consolidated Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter and half year ended September 30, 2017.**

Particulars	Rs.in Lakhs		
	Quarter ended September 30, 2017	Half year ended September 30, 2017	Quarter ended September 30, 2016
1 Total Revenue from Operations (Net)	7,60,638	14,94,248	7,16,741
2 Net Profit before tax	1,12,400	2,18,559	92,941
3 Net Profit for the period after tax (Share of the Owners of the Company)	83,615	1,63,475	64,473
4 Total Comprehensive Income for the period (comprising Profit for the period after tax and Other Comprehensive Income after tax)	73,076	1,46,311	63,106
5 Equity Share Capital	43,995	43,995	43,768
6 Total Reserves	16,55,039	16,55,039	14,45,399
7 Earnings Per Equity Share (Rs.)			
- Basic	9.52	18.61	7.38
- Diluted	9.40	18.38	7.25

Notes :

- The quarterly and half yearly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on November 1, 2017.
- The Company on May 4, 2017, through its wholly owned subsidiary Tech Mahindra (Americas) Inc acquired 84.7 % stake in CJS Solutions Group, LLC (CJS) with initial consideration paid of Rs. 67210 Lakhs (USD 104.76 Million). Further the subsidiary of the Company has acquired call and a written put options on the 15.3% Non-Controlling Interest to be exercised over three year ended December 31, 2019, based on variable pricing formula determined in the share purchase agreement with a cap of USD 116 Million.

Additional information on standalone financial results is as follows:

Particulars	Rs.in Lakhs		
	Quarter ended September 30, 2017	Half year ended September 30, 2017	Quarter ended September 30, 2016
Revenue from Operations	5,91,937	11,67,291	5,68,219
Profit before tax	1,61,128	2,61,800	1,13,265
Profit after tax	1,37,841	2,17,379	87,221

- The financial performance included in the consolidated financial results for the quarter ended 30 June 2017 was audited by another firm of Chartered Accountants and whose audit report dated 31 July 2017 has been furnished and relied for the purpose of audit of the consolidated financial results for the six months period ended 30 September 2017. The consolidated financial results of the Company for the quarter and six months period ended 30 September 2016, year ended 31 March 2017 and quarter ended 30 June 2017 were audited by another firm of Chartered Accountants. Their reports dated 27 October 2016 and 26 May 2017 on the quarter and six months period ended 30 September 2016 financial results and the year ended 31 March 2017 financial results respectively expressed an unmodified opinion. Their report dated 31 July 2017 for the quarter ended 30 June 2017 was modified due to unaudited interim financial information of certain subsidiaries included in the financial results for the quarter ended 30 June 2017.
- The above is an extract of the detailed format of the standalone and consolidated Financial Results for the quarter and half year ended September 30, 2017, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated Financial Results for the quarter and half year ended September 30, 2017 are available on the Stock Exchange websites. (www.nseindia.com/www.bseindia.com) and Company's website www.techmahindra.com).
- The Auditors have issued an unqualified opinion on the Standalone and Consolidated results and have invited attention to certain matters (emphasis of matters). The emphasis of matters is on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company and certain other related matters. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matters and the Management Response on the same are available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites (www.nseindia.com/www.bseindia.com) and Company's website (www.techmahindra.com).

Date : November 01, 2017

Place : Mumbai

C. P. Gurnani
Managing Director & CEO