

July 31, 2017

To
The Manager,
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.
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

Sub: Outcome of Board Meeting held on July 31, 2017

Dear Sir(s)

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 quarter ended June 30, 2017

In this regard, please find enclosed:

1. Audited financial results and consolidated financial results of the Company for the quarter ended June 30, 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

PAT for the quarter at Rs.7,986 Mn, up 36% over previous quarter

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 ended June 30, 2017

	Particulars	Rs.in Lakhs			
		Quarter ended			Year ended
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
1	Revenue from Operations	733,610	749,500	692,093	2,914,084
2	Other Income	41,067	23,789	24,580	77,756
3	Total Revenue (1 + 2)	774,677	773,289	716,673	2,991,840
4	EXPENSES				
	Employee Benefits Expense	406,079	399,235	362,740	1,545,394
	Subcontracting Expenses	90,894	97,025	87,192	361,117
	Finance Costs	3,695	3,179	2,740	12,859
	Depreciation and Amortisation Expense	24,684	28,346	20,188	97,806
	Other Expenses	143,168	163,373	139,246	589,130
	Total Expenses	668,520	691,158	612,106	2,606,306
5	Profit before share in profit/(loss) of associates and tax (3-4)	106,157	82,131	104,567	385,534
6	Share of Profit / (Loss) of Associates	2	0	(234)	(234)
7	Profit before Tax (5 + 6)	106,159	82,131	104,333	385,300
8	Tax Expense				
	Current Tax	28,279	18,088	28,813	96,981
	Deferred Tax	(1,299)	5,074	(4,134)	3,232
	Total Tax Expense	26,980	23,162	24,679	100,213
9	Profit after tax (7 - 8)	79,179	58,969	79,654	285,087
	Profit for the Quarter / Year attributable to:				
	Owners of the Company	79,860	58,798	74,930	281,287
	Non Controlling Interests	(681)	171	4,724	3,800
10	Other Comprehensive Income	(5,944)	1,704	6,280	8,334
11	Total Comprehensive Income (9 + 10)	73,235	60,673	85,934	293,421
12	Total Comprehensive Income for the year / quarter attributable to:				
	Owners of the Company	72,706	60,193	81,152	290,967
	Non Controlling Interests	529	480	4,782	2,454
13	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	43,948	43,877	43,726	43,877
14	Total Reserves				1,599,842
15	Earnings Per Equity Share (Rs) (not annualised)				
	Basic	9.10	6.72	8.59	32.14
	Diluted	8.98	6.61	8.44	31.64

Standalone Information (Audited)

Particulars	Rs.in Lakhs			
	Quarter ended			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
Revenue from Operations	575,354	592,358	564,676	2,316,539
Profit before tax	100,672	77,108	95,001	387,873
Profit after tax	79,538	58,574	73,748	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

Particulars	Rs.in Lakhs			
	Quarter ended			Year ended
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
Segment Revenue				
a) IT	686,320	697,576	643,212	2,712,365
b) BPO	47,290	51,924	48,881	201,719
Total	733,610	749,500	692,093	2,914,084
Less: Inter Segment Revenue	-	-	-	-
Net Sales / Income from operations	733,610	749,500	692,093	2,914,084
Segment Profit before tax, interest and depreciation				
a) IT	125,967	116,161	130,338	526,962
b) BPO	11,654	16,654	14,380	60,014
Total	137,621	132,815	144,718	586,976
Less:				
(i) Finance costs	3,695	3,179	2,740	12,859
(ii) Other un-allocable expenditure Net off un-allocable income	27,767	47,505	37,645	188,583
Profit before tax	106,159	82,131	104,333	385,534



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Rs.in Lakhs

Statement of segment Assets and Liabilities	June 30, 2017	June 30, 2016	March 31, 2017
Segment Assets			
Trade and Other Receivables			
IT	784,613	779,026	708,335
BPO	45,602	43,634	42,956
Total Trade Receivables	830,215	822,660	751,291
Goodwill			
IT	265,110	140,310	225,342
BPO	37,445	37,445	37,445
Total Goodwill	302,555	177,755	262,787
Unallocable Assets	1,678,211	1,434,733	1,592,576
TOTAL ASSETS	2,810,981	2,435,148	2,606,654
Segment Liabilities			
Unearned Revenue			
IT	29,144	18,370	30,125
BPO	331	2,509	1,309
Total Unearned Revenue	29,475	20,879	31,434
Advance from Customers			
IT	22,524	11,334	25,287
BPO	-	-	-
Total Advance from Customers	22,524	11,334	25,287
Unallocable Liabilities	976,754	811,349	859,802
TOTAL LIABILITIES	1,028,753	843,562	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 :

1 The quarterly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on July 31, 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, which occurred and crystallized during the previous year and also based 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 the disposal of legal proceedings.



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Taking into accounts 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 for contingency in the current quarter ended June 30, 2017 towards sales commission but instead disclosed an amount of Rs. 12040 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 quarter ended June 30, 2017 and by way of abundant caution considering the issues before judicial authorities, notwithstanding the Board's view that there is no need to accrue sales commission.

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 and July 29, 2016 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 and March 31, 2016 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 ended June 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 completed the acquisition of The CJS Solutions Group, LLC (CJS). In accordance with the agreement, Tech Mahindra (Americas) Inc. paid the initial consideration of Rs. 67800 Lakhs (USD 105 Million) to acquire 84.74 % stake in CJS and agreed to purchase the remaining 15.26 % stake through call and put option over three years ending December 31, 2019 for additional consideration upto USD 116 Million.
- 5 Current tax expense for the quarter ended June 30, 2017 is net of excess provision of Rs. 1873 Lakhs (quarter ended June 30, 2016: Rs. 588 Lakhs) of previous periods written back, no longer required.
- 6 Total revenue of Rs. 79681 lakhs (10% of revenues) for the quarter ended June 30, 2017 and total net profit after tax of Rs. 134 lakhs (0.2% of profit after tax) and Total Comprehensive income of Rs. 1590 lakhs (2% of Total Comprehensive income) for the quarter ended June 30, 2017, as considered in the consolidated financial results have not been audited.
- 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 current legal status and 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, and 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 as explained in the note.

(ii) Note 3 in respect of one of the subsidiary of the Company whose interim financial statements/financial information reflect total revenues of Rs. 8971 lakhs, profit after tax of Rs 748 lakhs and Total comprehensive income of Rs. 728 lakhs for the quarter ended on that date, as considered in the consolidated financial results, the other auditors have drawn attention to the 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.

Further, the auditors have drawn attention to the fact that the annual financial statements for the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 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 ended June 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 : July 31, 2017

Place : Mumbai

C. P. Gurnani
Managing Director & CEO

INDEPENDENT AUDITORS' REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TECH MAHINDRA LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **TECH MAHINDRA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its associates for the quarter ended 30th June, 2017 ("the Statement") being submitted by the Parent 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 July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled on the basis of the related interim consolidated financial statements 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. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our qualified audit opinion.

3. 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 to in paragraph 5 below and except for the possible effects of the matter described in paragraph 6 below, the Statement:



a. 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.
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
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 Servicios 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



Associates:

- 52. Avion Networks Inc
- 53. EURL LCC UK Algerie
- 54. IQS Information Solution WLL Qatar
- 55. SARL Djazatech
- 56. Goodmind S.R.L

- b. is 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 July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the quarter ended 30th June, 2017.

4. We draw attention to the following notes to the Statement:

- a) Note 2 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Parent 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 Parent on these matters and with the passage of time, the Parent does not expect any further proceedings in this regard.

The Parent's management on the basis of current legal status and external legal opinion, as more fully described in note 3, 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, and 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 as explained in the note.

- b) Note 3 in respect of one of the subsidiary of the Parent whose interim financial statements/financial information reflect total revenues of Rs. 8,971 lakhs, profit after tax of Rs 748 lakhs and Total comprehensive income of Rs. 728 lakhs for the quarter ended on that date, as considered in the consolidated financial results, the other auditors have drawn attention to the 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.

Further, the auditors have drawn attention to the fact that the annual financial statements for the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 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 ended June 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

Our opinion is not modified in respect of these matters

5. We did not audit the interim financial statements / financial information of 54 subsidiaries included in the consolidated financial results, whose interim financial statements / financial information reflect total revenues of Rs. 241,746 lakhs, total net profit after tax of Rs. 2,856 lakhs and total comprehensive income of Rs. 3,444 lakhs for the quarter ended on that date, as considered in the consolidated financial results. These interim financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, 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.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

6. The consolidated financial results includes the unaudited interim financial statements/ financial information of 98 subsidiaries, whose interim financial statements/ financial information reflect total revenues of Rs. 79,681 lakhs, total net profit after tax of Rs. 134 lakhs and total comprehensive income of Rs. 1,590 lakhs for the quarter ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 2 lakhs and total comprehensive income of Rs. 2 lakhs for the quarter ended 30th June, 2017, as considered in the consolidated financial results, in respect of 5 associates, whose interim financial statements / financial information have not been audited by us. These interim financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited interim financial statements/financial information.

**For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)**

**Place: Mumbai
Date: July 31, 2017**


**Hemant M. Joshi
Partner
(Membership No. 38019)**

Tech Mahindra Limited

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Standalone Audited Financial Results for the quarter ended June 30, 2017

	Particulars	Quarter ended			Year ended
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
1	Revenue from Operations	575,354	592,358	564,676	2,316,539
2	Other Income	39,547	15,857	17,501	89,294
3	Total Revenue (1 + 2)	614,901	608,215	582,177	2,405,833
4	EXPENSES				
	Employee Benefits Expense	203,943	198,256	185,038	774,438
	Subcontracting Expenses	225,468	228,128	216,610	875,689
	Finance Costs	1,722	1,195	1,463	6,379
	Depreciation and Amortisation Expense	14,786	17,764	14,210	62,221
	Other Expenses	68,310	85,764	69,855	299,233
	Total Expenses	514,229	531,107	487,176	2,017,960
5	Profit before Tax (3 - 4)	100,672	77,108	95,001	387,873
6	Tax Expense				
	Current Tax	20,790	11,524	22,334	72,300
	Deferred Tax	344	7,010	(1,081)	10,840
	Total Tax Expense	21,134	18,534	21,253	83,140
7	Profit after tax (5 - 6)	79,538	58,574	73,748	304,733
8	Other Comprehensive Income	(12,347)	16,000	1,737	27,209
9	Total Comprehensive Income (7 + 8)	67,191	74,574	75,485	331,942
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	48,751	48,677	48,526	48,677
11	Total Reserves				1,640,344
12	Earnings Per Equity Share (Rs) (not annualised)				
	- Basic	8.17	6.03	7.61	31.37
	- Diluted	8.07	5.95	7.49	30.94

Notes :

1 The quarterly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on July 31, 2017.

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

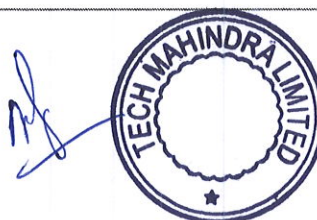
Subsequent to the letter dated January 7, 2009, the then Chairman of erstwhile Satyam's confession wrt fraud, various regulators/investigating agencies such as the Serious Fraud Investigation Office (SFIO)/Registrar of Companies (ROC), Directorate of Enforcement (ED), Central Bureau of Investigation (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, which occurred and crystallized during the previous year and also based 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 ended June 30, 2017

3 The Company on May 4, 2017, through its wholly owned subsidiary Tech Mahindra (Americas) Inc completed the acquisition of The CJS Solutions Group, LLC (CJS). In accordance with the agreement, Tech Mahindra (Americas) Inc. paid the initial consideration of Rs. 67800 Lakhs (USD 105 Million) to acquire 84.74 % stake in CJS and agreed to purchase the remaining 15.26 % stake through call and put option over three years ending December 31, 2019 for additional consideration upto USD 116 Million.

4 Current tax expense for the quarter ended June 30, 2017 is net of excess provision of Rs. 1873 Lakhs (quarter ended June 30, 2016: Rs. 588 Lakhs) of previous periods written back, no longer required.

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

6 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 current legal status and 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, and 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 as explained in the note.

7 Management response to Emphasis of Matter:

With regard to the emphasis of matter stated in Note 6 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 : July 31, 2017

Place : Mumbai

C. P. Gurnani

Managing Director & CEO



INDEPENDENT AUDITORS' REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TECH MAHINDRA LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of Tech Mahindra Limited ("the Company"), for the quarter ended June 30, 2017 ("the Statement"), 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 July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim standalone Ind AS financial statements which has 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. Our responsibility is to express an opinion on the Statement based on our audit of such interim standalone Ind AS financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is 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 July 5, 2016; and



(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the quarter ended June 30, 2017.

4. We draw attention to the following note to the Statement:

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.

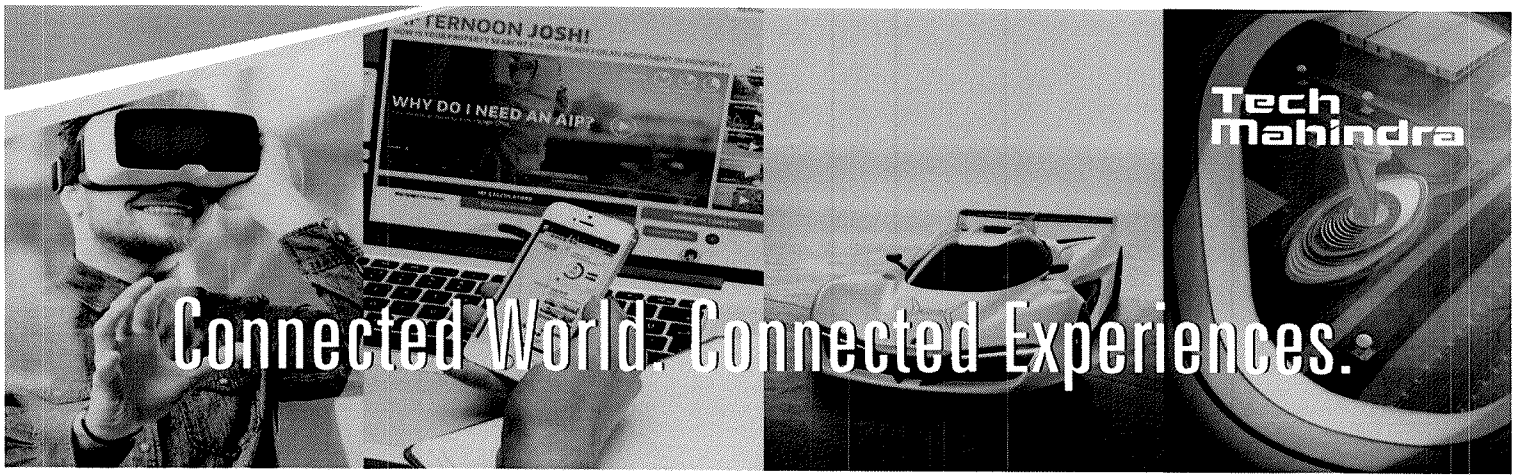
The Company's management on the basis of current legal status and external legal opinion, as more fully described in note 2, has concluded that (i) claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 123040 lakhs made by these companies to erstwhile Satyam, and presented 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 as explained in the note.

Our opinion is not modified in respect of this matter.

**For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)**

**Place: Mumbai
Date: July 31, 2017**


**Hemant M. Joshi
Partner
(Membership No. 38019)**



Tech Mahindra Q1 PAT up 36% QoQ

Revenue at USD 1,138 mn; up 0.6% QoQ

Mumbai, July 31, 2017: Tech Mahindra Ltd., a specialist in digital transformation, consulting and business reengineering today announced the audited consolidated financial results for its first quarter ended June 30, 2017.

Financial highlights for the quarter (₹)

- Revenue at ₹ 7,336 crore; up 6.0% YoY; down 2.1% QoQ
- EBITDA at ₹ 935 crore; margins up ~70 bps QoQ at 12.7%
- Consolidated PAT at ₹ 799 crore; up 6.6% YoY; up 35.8% QoQ
- Earnings per Share (EPS) was ₹ 9.1 for the quarter ended June 30, 2017

Financial highlights for the quarter (USD)

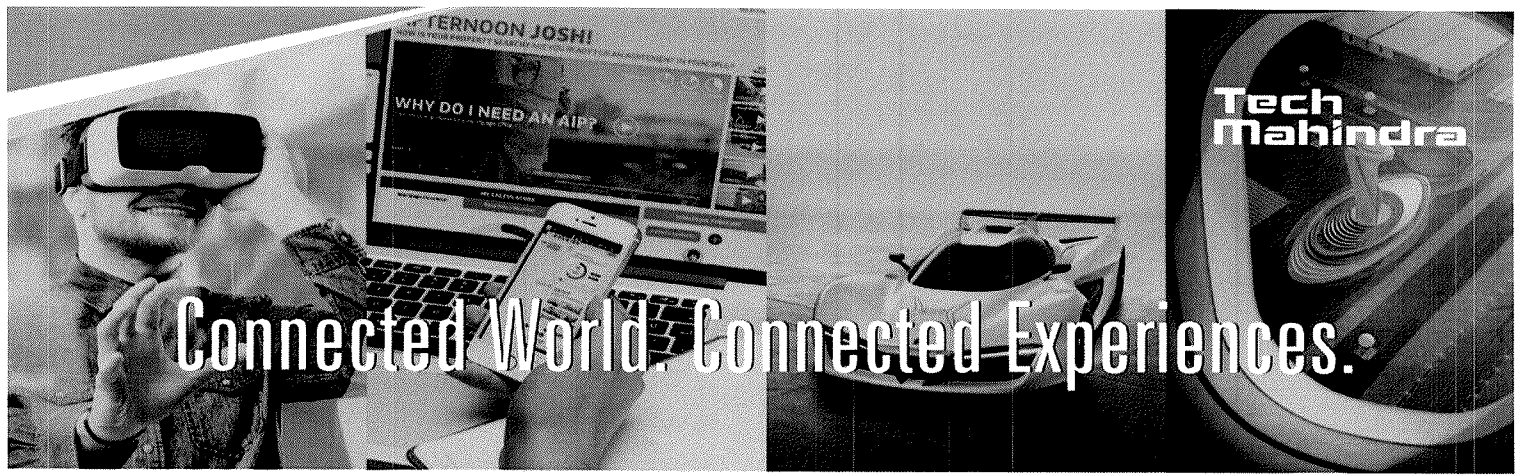
- Revenue at USD 1,138.1 mn; up 10.3% YoY and 0.6% QoQ
- EBITDA at USD 144.8 mn; down 5.6% YoY and up 5.9% QoQ
- Consolidated PAT at USD 123.8 mn, up 11.2% YoY and up 38.9% QoQ

Other Highlights

- Total headcount at 115,980
 - Software headcount stood at 78,996; BPO at 30,322
- Cash and Cash equivalent of ₹ 6,016 crore as of June 30, 2017
- The Active Client count stood at 864 in Q1, adds 21 active clients QoQ

“Our Q1 performance reflects that we are moving in the right direction. We continue to re-align and re-shape our business in line with the market demands,” said Vineet Nayyar, Vice Chairman, Tech Mahindra. “As we go along, we have to manage on multiple fronts – changing demand patterns, skill refresh and overall uncertainty in the geo-political environment. But as an industry, we are in a stage of maturity wherein we can convert these challenges into opportunities, and Tech Mahindra is doing just that” Vineet added





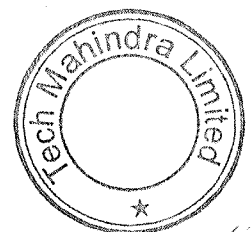
C P Gurnani, Managing Director & Chief Executive Officer, Tech Mahindra said. *Despite all the headwinds in a seasonally weak quarter, I am quite happy that our Digital business is growing ahead of our expectations backed by solid execution, as we realign our focus from Run side of the business opportunities to Change and Grow. The key to navigate the digitized and automated world is through repurposing, reskilling and recalibration, and I am happy that we are doing that at a break-neck speed.*

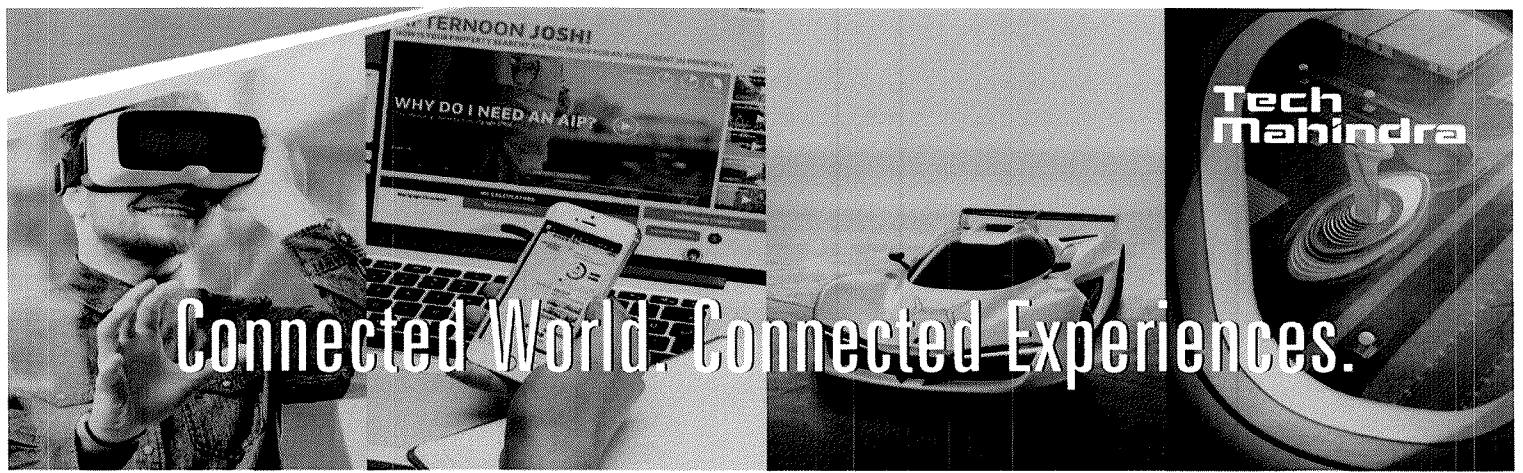
"Our performance during the quarter reaffirms the early success of our D.A.V.I.D strategy and the journey we have undertaken to become a leading Digital Transformation Company," Gurnani added.

Key Wins led by DAVID strategy

Digitalization

- Selected by a leading North American Telco for Digital Transformation of its retail inventory. Tech Mahindra will conceptualize, design, develop, test and deploy a new System for the supply-chain platform, helping the customer minimize revenue loss and have better control.
- Selected by a leading Aerospace company to improve client's competitiveness and optimize cost by harmonizing through digital transformation of its tools and processes
- A large North American Telco selected us to help them accelerate time-to-market and enhance operational efficiency with the implementation of SAP managed services deal.
- Chosen by a large telco in the Asia Pacific region to improve its customer experience by ensuring high service quality and providing an optimal experience to its subscribers
- Selected by a Large US Healthcare company for transitioning its virtual machine on a managed Desktop as a Service (DaaS) platform and optimize its total cost of outsourcing.





Automation

- Selected by a leading Aerospace company to improve client's competitiveness and optimize cost by harmonizing through digital transformation of its tools and processes
- Won an IT Infrastructure outsourcing deal from a Middle East based public services company; as a digital service partner Tech Mahindra will help optimize its existing IT infrastructure through automation and consolidation

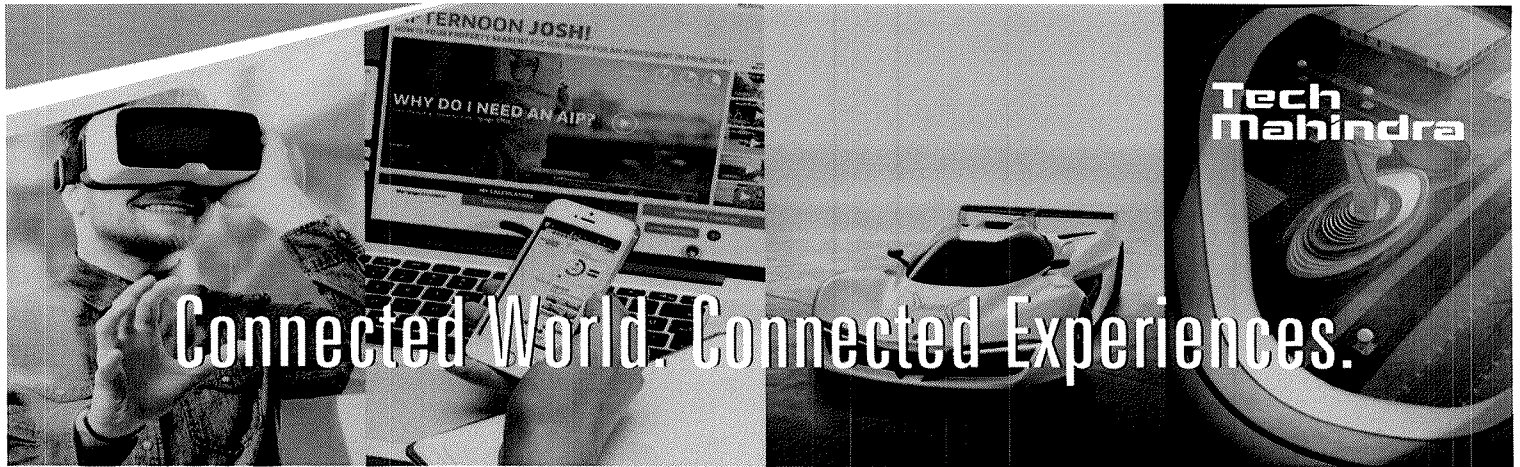
Verticalization

- A large chemical company in Europe selected Tech Mahindra for its technical infrastructure support services; Tech Mahindra will ensure high service assurance quality and harmonize infra services using global delivery model
- Chosen by a leading network virtualization solutions provider for providing product engineering services

Disruption

- Engaged by a leading Asia Pacific Insurer for an end-to-end IT Infrastructure outsourcing deal. Tech Mahindra will help optimize its existing IT infrastructure through automation and cloud first approach.
- Bagged a deal from one of world's leading e-commerce and cloud computing companies to provide technical concierge services and enhance customer experience.

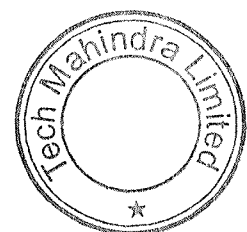




- Won a deal from a Asian Central Government to provide IT infrastructure and services to the Central and State Governments, taxpayers and other stakeholders on services related to a major tax reform

Business Highlights

- Listed A in the CDP's Carbon Disclosure Leadership Index 2016 – one of only 2 Indian companies
- Tech Mahindra won the 'Best use of Modern Technology in customer context' – IBM Watson and Google API based Chatbot : AskAri – Agent of the future' in MLC 's 1st Hackathon held in Melbourne on 30th and 31st March
- Tech Mahindra has been positioned in the category of "Star Performers" within the Everest Group IT Outsourcing in Global Banking – Service Provider Landscape with PEAK Matrix™ Assessment 2017
- Tech Mahindra has been positioned as "High Potentials" in HfS Emerging Market Guide: IBM Watson Services Blueprint
- Tech Mahindra has been positioned as a leader in the 2016 study of Zinnov Zones – Product Engineering Services (PES). The company has been placed in the Leadership zone across multiple industry verticals and Expansive & Established zone across horizontals.
- Figures in LinkedIn's list of Top 25 Companies in India 2017 for attracting talent
- Tech Mahindra BSG positioned as "Leader" twice in a row in Nelson Hall NEAT assessment for Customer Management Services(CMS) in Telecommunication
- TechM gets Digital Transformation service provider of the year-Telecom 2017 from Frost and Sullivan



Copy



Connected World. Connected Experiences.

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 4.5 billion company with 115,850+ professionals across 90 countries, helping over 864 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.

Connect with us on www.techmahindra.com || Our Social Media Channels



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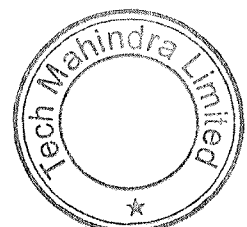
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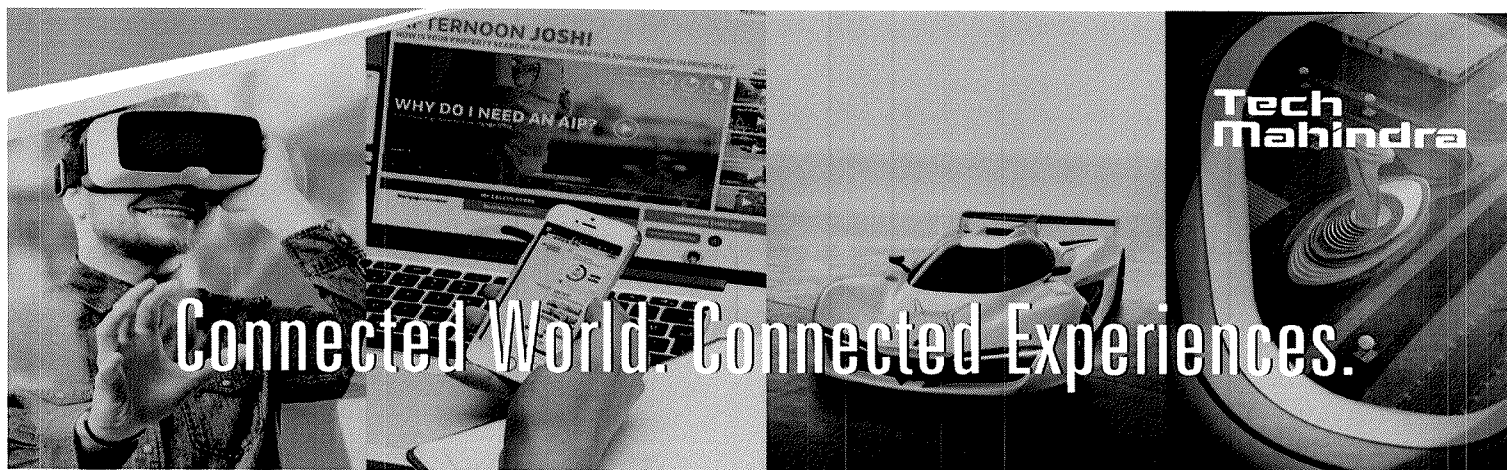
Shalini Singh
Global Media Relations & PR
 Email: Shalini.singh7@techmahindra.com

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: Q1, FY18





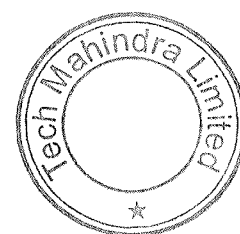
Audited consolidated financial results for the quarter ended June 30, 2017 drawn under IND AS

Consolidated Income Statement

(₹ Mn)

Particulars	Quarter Ending		
	June-17	March-17	June-16
Revenue	73,361	74,950	69,209
Cost of Services	52,818	54,785	48,807
Gross Profit	20,543	20,166	20,402
SG&A	11,196	11,178	10,112
EBITDA	9,347	8,988	10,291
Other Income	4,107	2,378	2,458
Interest Expense	370	318	274
Depreciation & Amortization	2,468	2,835	2019
Profit before Tax	10,616	8,213	10,433
Provision for taxes	2,698	2,316	2,468
Minority Interest	69	(17)	(472)
Share of profit / (loss) from associate	-	0	(23)
Profit after tax	7,986	5,880	7,493
EPS (₹)			
Basic	9.10	6.72	8.59
Diluted	8.98	6.61	8.44

Press Release: Q1, FY18



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

Particulars	FY 2016-17				Total	FY 2017-18
	Q1	Q2	Q3	Q4		Q1
Revenue From Services	69,209	71,674	75,575	74,950	2,91,408	73,361
Cost of services	48,807	49,717	52,352	54,785	2,05,661	52,818
Gross Profit	20,402	21,957	23,223	20,165	85,748	20,543
SGA	10,112	11,256	11,358	11,178	43,903	11,196
EBIDTA	10,291	10,701	11,865	8,987	41,844	9,347
EBIDTA %	14.9%	14.9%	15.7%	12.0%	14.4%	12.7%
Depreciation & Amortization	2,019	2,447	2,480	2,835	9,781	2,468
EBIT	8,272	8,254	9,385	6,153	32,064	6,878
EBIT %	12.0%	11.5%	12.4%	8.2%	11.0%	9.4%
Other income	2,458	1,387	1,552	2,378	7,776	4,107
Foreign Exchange (loss)/ gain	479	876	904	1,617	3,876	2,726
Interest, Dividend & Misc. income	1,979	511	648	762	3,900	1,380
Interest expense	274	345	349	318	1,286	370
Share of profit /(Loss) from associate	(23)	(2)	2	0	(23)	0
Profit Before Tax	10,433	9,294	10,590	8,213	38,530	10,616
Provision for taxes	2,468	3,096	2,141	2,316	10,021	2,698
Profit After Tax Before Minority Interest & Exceptional Items	7,965	6,198	8,449	5,897	28,509	7,918
Minority Interest	(472)	9	101	(17)	(380)	68
Net Profit After Minority Interest & Exceptional Items	7,493	6,207	8,550	5,880	28,129	7,986
PAT %	10.8%	8.7%	11.3%	7.8%	9.7%	10.9%
EPS (In Rs)- Before Non Recurring / Exceptional Items						
	Q1	Q2	Q3	Q4	Total	Q1
Basic	8.59	7.10	9.79	6.72	32.14	9.10
Diluted	8.44	6.98	9.63	6.61	31.64	8.98
EPS (In Rs)- After Non Recurring / Exceptional Items						
	Q1	Q2	Q3	Q4	Total	Q1
Basic	8.59	7.10	9.79	6.72	32.14	9.10
Diluted	8.44	6.98	9.63	6.61	31.64	8.98
Total Headcount (As at period-end)						
	Q1	Q2	Q3	Q4		Q1
Software professionals	73,590	78,404	80,858	82,403		78,996
BPO professionals	27,326	27,669	29,372	28,414		30,322
Sales & support	6,300	6,813	6,865	6,876		6,662
Total Headcount	1,07,216	1,12,886	1,17,095	1,17,693		1,15,980
IT Attrition % (LTM) #						
	21%	19%	18%	17%		17%
IT Utilization % #						
	78%	78%	77%	77%		77%
IT Utilization % (Excluding Trainees) #						
	80%	82%	83%	81%		81%
Revenue By Geography % (Quarter Ended)						
	Q1	Q2	Q3	Q4	LTM	Q1
Americas	49.0%	48.3%	46.7%	45.1%	47.2%	46.8%
Europe	28.3%	29.7%	29.4%	29.6%	29.3%	29.8%
Rest of world	22.8%	22.0%	23.9%	25.3%	23.5%	23.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue By Industry % (Quarter Ended)						
	Q1	Q2	Q3	Q4	LTM	Q1
Communication	49.2%	48.4%	47.3%	46.3%	47.8%	45.2%
Manufacturing	18.1%	19.2%	18.4%	19.2%	18.7%	19.3%
Technology, media & entertainment	7.3%	7.0%	6.4%	6.2%	6.7%	6.0%
Banking, financial services & insurance	11.5%	11.7%	13.1%	14.1%	12.6%	14.4%
Retail, transport & logistics	6.5%	6.8%	7.6%	6.5%	6.9%	6.8%
Others	7.3%	6.8%	7.1%	7.7%	7.2%	8.3%
Total	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
No. of Active Clients	818	825	837	843		864
% of Repeat Business	96.3%	95.6%	93.4%	93.5%	94.7%	97.2%
No. of Million \$ Clients						
	Q1	Q2	Q3	Q4		Q1
≥ \$1 million clients	317	341	356	354		377
≥ \$5 million clients	120	120	128	134		139
≥ \$10 million clients	64	66	65	71		74
≥ \$20 million clients	42	40	38	36		41
≥ \$50 million clients	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
	Q1	Q2	Q3	Q4	Total	Q1
Client Contribution To Revenue % (Quarter Ended)						
Top 5	28.8%	28.5%	27.8%	26.6%	27.9%	25.9%
Top 10	40.0%	39.9%	38.4%	37.6%	38.9%	36.3%
Top 20	52.6%	51.7%	50.5%	49.0%	50.9%	48.5%
On/Off Break-up in % (IT Business Revenue)						
Onsite	63.4%	63.5%	63.9%	64.3%	63.8%	63.7%
Offshore	36.6%	36.5%	36.1%	35.7%	36.2%	36.3%
Rupee USD Rate						
Period closing rate	67.52	66.61	67.92	64.85		64.57
Period average Rate	67.04	66.86	67.70	66.47		64.44
Proportion of Revenues From Major Currencies						
USD	50.0%	48.9%	48.6%	45.9%	48.3%	48.6%
GBP	10.4%	11.0%	12.0%	12.3%	11.4%	12.1%
EUR	11.2%	12.7%	11.5%	11.4%	11.7%	11.0%
AUD	4.7%	4.6%	4.4%	4.6%	4.6%	4.8%
Others	23.7%	22.7%	23.5%	25.8%	23.9%	23.4%
Consolidated Hedge Position						
GBP In Mn	185.5	192.6	226.7	201.0		247.0
Strike rate (INR)	107.1	104.8	100.2	99.8		97.0
USD In Mn	1,246.6	1,087.9	1,123.2	1,030.2		878.0
Strike rate (INR)	71.5	72.4	72.5	72.9		72.6
EUR In Mn	136.6	131.2	110.2	138.3		165.2
Strike rate (INR)	82.1	82.4	81.7	81.9		81.6
Receivable Days (DSO)-Including Unbilled	106	107	102	95		104
Borrowings	13,504	13,740	14,331	13,662		20,707
Cash and Cash Equivalent	57,472	40,011	49,509	53,833		60,164
Capital Expenditure (Quarter Ended)	1,576	3,371	1,903	2,844	9,694	1,447

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 PiniFarina 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 (HCl) , which was acquired as subsidiary , effective 4th May 2017

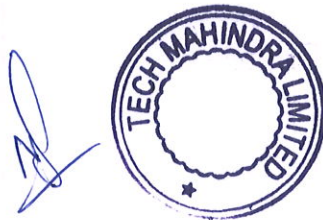


Tech Mahindra Limited Consolidated Fact Sheet Data.
P&L Summary (US\$ in Mn)

Particulars	FY 2016-17					FY 2017-18
	Q1	Q2	Q3	Q4	Total	Q1
Revenue From Services	1,031.5	1,072.4	1,116.1	1,131.2	4,351.1	1,138.1
Cost of services	727.8	743.7	773.4	826.1	3,070.9	819.6
Gross Profit	303.7	328.7	342.7	305.1	1,280.2	318.5
SGA	150.3	168.4	167.7	168.4	654.8	173.7
EBIDTA	153.4	160.3	175.0	136.7	625.3	144.8
EBIDTA %	14.9%	14.9%	15.7%	12.0%	14.4%	12.7%
Depreciation & Amortization	30.1	36.6	36.6	42.8	146.1	38.3
EBIT	123.3	123.7	138.4	93.8	479.2	106.5
EBIT %	12.0%	11.5%	12.4%	8.2%	11.0%	9.4%
Other income	36.1	20.7	22.9	35.6	115.3	63.8
Foreign Exchange (loss)/ gain	6.7	13.1	13.4	24.1	57.3	42.4
Interest, Dividend & Misc. income	29.4	7.6	9.6	11.5	58.0	21.4
Interest expense	4.1	5.2	5.1	4.8	19.2	5.7
Share of profit /(Loss) from associate	(0.3)	(0.0)	0.0	0.0	(0.4)	0.0
Profit Before Tax	155.0	139.2	156.2	124.7	575.0	164.6
Provision for taxes	36.7	46.4	31.6	35.3	149.9	41.8
Profit After Tax Before Minority Interest & Exceptional Items	118.3	92.8	124.6	89.4	425.1	122.7
Minority Interest	(7.0)	0.1	1.5	(0.3)	(5.7)	1.1
Net Profit After Minority Interest & Exceptional Items	111.3	92.9	126.1	89.1	419.5	123.8
PAT%	10.8%	8.7%	11.3%	7.8%	9.7%	10.9%
EPS (In USD)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1
Basic	0.13	0.11	0.14	0.10	0.48	0.14
Diluted	0.13	0.10	0.14	0.10	0.47	0.14
EPS (In USD)- After Non Recurring / Exceptional Items						
Basic	0.13	0.11	0.14	0.10	0.48	0.14
Diluted	0.13	0.10	0.14	0.10	0.47	0.14
Receivable Days (DSO)-Including Unbilled	106	107	102	95		104
Borrowings	200.0	206.3	211.0	210.7		320.7
Cash and Cash Equivalent	851.2	600.7	728.9	830.2		931.8
Capital Expenditure (Quarter Ended)	23.5	50.4	28.1	42.8	144.8	22.5

Notes :

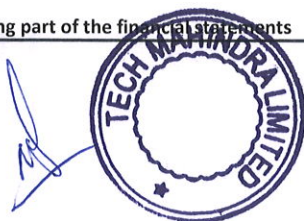
- 1) Figures rounded off to the nearest million.
- 2) Previous period figures have been regrouped/rearranged wherever necessary.
- 3) LTM: Last Twelve Months.
- 4) # Metrics for Organic business
- 5) Q1 FY 17 results include one months result of Pininfarina Group, which was acquired as subsidiary , effective 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 (HCl) , which was acquired as subsidiary , effective 4th May 2017



Tech Mahindra Limited
Consolidated Balance Sheet

Rs. in Million

Consolidated Balance Sheet as at June 30, 2017	Note No.	June 30, 2017	March 31, 2017
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	29,999	30,717
(b) Capital Work-in-Progress		3,693	3,729
(c) Investment Property	4	1,734	1,011
(d) Goodwill	5	30,256	26,279
(e) Intangible Assets	6	8,584	6,594
(f) Financial Assets			
(i) Investments	7	2,205	2,308
(ii) Trade Receivables	8	161	156
(iii) Loans	9	10	9
(iv) Other Financial Assets	10	3,783	4,329
(g) Advance Income Taxes (Net of provisions)		13,592	13,135
(h) Deferred Tax Assets (Net)	56	3,435	2,674
(i) Other Non-Current Assets	11	7,994	6,459
Total Non - Current Assets		1,05,446	97,400
Current Assets			
(a) Inventories	12	617	611
(b) Financial Assets			
(i) Investments	13	23,821	21,647
(ii) Trade Receivables	14	58,835	53,377
(iii) Cash and Cash Equivalents	15	24,635	20,013
(iv) Other Balances with Banks	16	11,708	12,173
(v) Loans	17	4,286	4,286
(vi) Other Financial Assets	18	31,091	29,322
(c) Other Current Assets	19	20,520	21,571
		1,75,513	1,63,000
Assets held-for-sale	44	139	265
Total Current Assets		1,75,652	1,63,265
Total Assets		2,81,098	2,60,665
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	4,395	4,388
(b) Other Equity	21	1,67,506	1,59,984
Equity Attributable to Owners of the Company		1,71,901	1,64,372
Non controlling Interest		6,322	4,641
Total Equity		1,78,223	1,69,013
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	4,173	3,853
(ii) Other Financial Liabilities	23	5,716	4,965
(b) Provisions	24	6,456	6,201
(c) Deferred tax liabilities (Net)	56	55	95
(d) Other Non-Current Liabilities	25	349	305
Total Non - Current Liabilities		16,749	15,419
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	9,991	8,342
(ii) Trade Payables	27	24,820	23,117
(iii) Other Financial Liabilities	28	9,208	4,230
(b) Other Current Liabilities	29	16,232	16,124
(c) Provisions	30	4,011	3,870
(d) Current Tax Liabilities (Net)		9,560	8,246
Total Current Liabilities		73,822	63,929
Suspense Account (Net)	42	12,304	12,304
Total Equity and Liabilities		2,81,098	2,60,665
See accompanying notes forming part of the financial statements	1 to 63		



Tech Mahindra Limited
Consolidated Cash Flow Statement for the quarter ended June 30,2017

Consolidated Cash Flow Statement for the		Quarter Ended
		June 30, 2017
A Cash Flow from Operating Activities		
Profit before Tax		10,616
Adjustments for :		
Depreciation and Amortization Expense	2,468	
Allowances for Doubtful Receivables and Bad Debts written off and Allowances for Doubtful Advances, Deposits and Advances written off	97	
Claims and Warranties (net)	74	
Share of (Profit) / Loss of Associates	(0)	
Net gain on disposal of Property, Plant and Equipment and Intangible Assets	(62)	
Finance Costs	370	
Unrealized Exchange (Gain) / Loss (net)	(1,263)	
Share Based Payments to Employees	233	
Sundry Balances Written back	-	
Interest Income	(318)	
Rental Income from Investment property	(46)	
Dividend Income on Investments carried at fair value through profit and loss	(197)	
Profit on sale of Investments carried at fair value through profit and loss	(52)	
Net gain on disposal of Immovable property	(569)	
(Gain) / Loss on investments carried at fair value through profit and loss	(74)	
		661
Operating Profit before working capital changes		11,277
Trade Receivables and Other Assets	(4,795)	
Trade Payables, Other Liabilities and Provisions	3,135	
		(1,660)
Cash Generated from Operations		9,617
Income Tax Refund / (Paid) (net)		(1,970)
Net Cash Flow from / (used in) Operating Activities (A)		7,647
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(1,662)	
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets and Immovable assets	890	
Purchase of Current Investments	(27,865)	
Sale of Current Investments	26,226	
Purchase of Treasury Bonds and Bills	-	
Proceeds on Maturity of Treasury Bonds and Bills	2	
Purchase of Market Linked Debentures	-	
Investment in Associates and Subsidiaries (refer note 37A)	(6,720)	
Purchase Price Adjustment	442	
Additional Investment in Associates	-	
Rent received on Investment Property	22	
Additions in Investment Property	-	
Inter Corporate Deposits given	-	
Fixed Deposit / Margin Money Realized	8,885	
Fixed Deposit / Margin Money Placed	(8,421)	
Interest Received	155	
Net Cash Flow from / (used in) Investing Activities (B)		(8,046)
C Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares (Including Share Application Money)	43	
Proceeds from Long-Term Borrowings	4,872	
Repayment of Long-Term Borrowings	(320)	
Short-Term Borrowings (net)	577	
Finance Costs	(281)	
Net Cash Flow from / (used in) Financing Activities (C)		4,891
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		4,492
Cash and Cash Equivalents at the beginning of the		20,048
Increase in Cash and Cash Equivalents on Acquisition (refer note 37A)		43
Cash and Cash Equivalents (refer note IV) at the end of the		24,583



Tech Mahindra Limited

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 June 30, 2017, the Company has acquired assets on finance lease amounting to Rs. 447 million (Quarter ended June 30, 2016 Rs. 1 million). The same are not reflected in the statement of cash flows being non cash in nature. (refer note 3 and 4)
- III During the year ended March 31, 2017 loan amounting to Rs 950 million taken by Pininfarina S.p.A was waived off by financial institution. The same is not reflected in the statement of cash flows being non cash in nature.

IV Particulars	June 30, 2017
Cash and Cash Equivalents *	24,635
Unrealized (Gain)/Loss on Foreign Currency Balances	(52)
Total	24,583
* Cash and Cash Equivalents Comprises of	
	June 30, 2017
(a) Cash in Hand	8
(b) Funds in Transit	285
Balances with Banks :	
(a) In Current Accounts	17,654
(b) In Deposit Accounts	6,688
	24,635

- V Cash and Cash Equivalents include Equity Share Application Money of **Rs. 16 Million** (June 30, 2016 Rs. 39 Million).



PAT for the quarter at Rs. 7,986 Mn, up 36 % over previous quarter

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 ended June 30, 2017.

Particulars	Rs.in Lakhs		
	Quarter ended June 30, 2017	Year ended March 31, 2017	Quarter ended June 30, 2016
1 Total Revenue from Operations (Net)	733,610	2,914,084	692,093
2 Net Profit before tax	106,159	385,300	104,333
3 Net Profit for the period after tax	79,860	281,287	74,930
4 Total Comprehensive Income for the period (comprising Profit for the period after tax and Other Comprehensive Income after tax)	73,235	293,421	85,934
5 Equity Share Capital	43,948	43,877	43,726
6 Total Reserves	1,675,075	1,599,842	1,503,944
7 Earnings Per Equity Share (Rs.)			
- Basic	9.10	32.14	8.59
- Diluted	8.98	31.64	8.44

Notes :

- 1 The quarterly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on July 31, 2017.
- 2 The Company on May 4, 2017, through its wholly owned subsidiary Tech Mahindra (Americas) Inc completed the acquisition of The CJS Solutions Group, LLC (CJS). In accordance with the agreement, Tech Mahindra (Americas) Inc. paid the initial consideration of Rs. 67800 Lakhs (USD 105 Million) to acquire 84.74 % stake in CJS and agreed to purchase the remaining 15.26 % stake through call and put option over three years ending December 31, 2019 for additional consideration upto USD 116 Million.
- 3 Total revenue of Rs. 79681 lakhs (10% of revenues) for the quarter ended June 30, 2017 and total net profit after tax of Rs. 134 lakhs (0.2% of profit after tax) and Total Comprehensive income of Rs. 1590 lakhs (2% of Total Comprehensive income) for the quarter ended June 30, 2017, as considered in the consolidated financial results have not been audited.

Additional information on standalone financial results is as follows:

Particulars	Rs.in Lakhs		
	Quarter ended June 30, 2017	Year ended March 31, 2017	Quarter ended June 30, 2016
Revenue from Operations	575,354	2,316,539	564,676
Profit before tax	100,672	387,873	95,001
Profit after tax	79,538	304,733	73,748

- 4 The above is an extract of the detailed format of the standalone and consolidated Financial Results for the quarter ended June 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 ended June 30, 2017 are available on the Stock Exchange websites. (www.nseindia.com/www.bseindia.com) and Company's website www.techmahindra.com).
- 5 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 : July 31, 2017
Place : Mumbai

C. P. Gurnani
Managing Director & CEO

