

Tech Mahindra Limited
Plot No.1, Rajiv Gandhi Infotech
Park Phase III, Hinjewadi
Pune Special Economic Zone
Pune-411057, Maharashtra, India

Tel: +91 20 4225 0000
Fax: +91 20 4225 1001

techmahindra.com
connect@techmahindra.com

Registered Office:
Gateway Building, Apollo Bunder
Mumbai 400 001, India

CIN L64200MH1986PLC041370

January 29, 2018

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 Limited**
Exchange Plaza, 5th floor,
Plot No. – C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
NSE Symbol : TECHM

Sub : Outcome of Board Meeting held on January 29, 2018

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 audited consolidated financial results of the Company for the third quarter ended 31st December, 2017.

In this regard, please find enclosed;

1. Audited financial results and audited consolidated financial results of the Company for the third quarter ended 31st December, 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. 9431 Mn, up 12.8% over previous Quarter

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Consolidated Audited Financial Results for the quarter and nine months ended December 31, 2017

Rs.in Lakhs

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
1	Revenue from Operations	7,77,596	7,60,638	7,55,750	22,71,844	21,64,584	29,14,084
2	Other Income	22,504	32,224	15,518	95,795	53,967	77,756
3	Total Revenue (1 + 2)	8,00,100	7,92,862	7,71,268	23,67,639	22,18,551	29,91,840
4	EXPENSES						
	Employee Benefits Expense	4,21,288	4,20,500	3,93,202	12,47,867	11,46,159	15,45,394
	Subcontracting Expenses	97,794	93,718	89,464	2,82,406	2,64,092	3,61,117
	Finance Costs	3,409	3,864	3,488	10,968	9,680	12,859
	Depreciation and Amortisation Expense	27,419	26,530	24,797	78,634	69,460	97,806
	Other Expenses	1,32,054	1,35,848	1,54,437	4,11,070	4,25,757	5,89,130
	Total Expenses	6,81,964	6,80,460	6,65,388	20,30,945	19,15,148	26,06,306
5	Profit before share in profit/(loss) of associates and tax (3-4)	1,18,136	1,12,402	1,05,880	3,36,694	3,03,403	3,85,534
6	Share of Profit / (Loss) of Associates	4	(2)	15	6	(234)	(234)
7	Profit before Tax (5 + 6)	1,18,140	1,12,400	1,05,895	3,36,700	3,03,169	3,85,300
8	Tax Expense						
	Current Tax	19,140	35,250	20,572	82,670	76,534	96,981
	Deferred Tax	6,564	(6,776)	837	(1,511)	(1,845)	3,232
	Total Tax Expense	25,704	28,474	21,409	81,159	74,689	1,00,213
9	Profit after tax (7 - 8)	92,436	83,926	84,486	2,55,541	2,28,480	2,85,087
	Profit for the period attributable to:						
	Owners of the Company	94,306	83,615	85,598	2,57,781	2,25,082	2,81,287
	Non Controlling Interests	(1,870)	311	(1,112)	(2,240)	3,398	3,800
10	Other Comprehensive Income	1,903	(10,850)	1,584	(14,891)	6,630	8,334
11	Total Comprehensive Income (9 + 10)	94,339	73,076	86,070	2,40,650	2,35,110	2,93,421
	Total Comprehensive Income for the period attributable to:						
	Owners of the Company	96,505	71,804	88,298	2,41,014	2,33,370	2,90,967
	Non Controlling Interests	(2,166)	1,272	(2,228)	(364)	1,740	2,454
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	44,145	43,995	43,826	44,145	43,826	43,877
13	Total Reserves						15,99,842
14	Earnings Per Equity Share (Rs) (not annualised)						
	Basic	10.73	9.52	9.79	29.32	25.73	32.14
	Diluted	10.61	9.40	9.63	29.01	25.33	31.64

Standalone Information (Audited)

Rs.in Lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
Revenue from Operations	5,96,771	5,91,937	5,91,286	17,64,062	17,24,181	23,16,539
Profit before tax	98,824	1,61,128	1,02,498	3,60,624	3,10,765	3,87,873
Profit after tax	83,824	1,37,841	85,189	3,01,203	2,46,159	3,04,733

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

Rs.in Lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
Segment Revenue						
a) IT	7,15,710	7,08,752	7,03,116	21,10,782	20,14,790	27,12,365
b) BPO	61,886	51,886	52,634	1,61,062	1,49,794	2,01,719
Total	7,77,596	7,60,638	7,55,750	22,71,844	21,64,584	29,14,084
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from operations	7,77,596	7,60,638	7,55,750	22,71,844	21,64,584	29,14,084
Segment Profit before tax, interest and depreciation						
a) IT	1,51,345	1,34,932	1,44,934	4,12,244	4,10,805	5,26,962
b) BPO	19,757	13,662	15,642	45,074	43,354	60,014
Total	1,71,102	1,48,594	1,60,576	4,57,318	4,54,159	5,86,976
Less:						
(i) Finance costs	3,409	3,864	3,488	10,968	9,680	12,859
(ii) Other un-allocable expenditure Net off un-allocable income	49,557	32,328	51,208	1,09,656	1,41,076	1,88,583
Profit before share in profit/(loss) of associates and tax	1,18,136	1,12,402	1,05,880	3,36,694	3,03,403	3,85,534



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Rs.in Lakhs

Statement of segment Assets and Liabilities	December 31, 2017	September 30, 2017	December 31, 2016	March 31, 2017
Segment Assets				
Trade and Other Receivables				
IT	8,05,065	8,09,990	8,29,596	7,08,335
BPO	74,048	54,079	48,118	42,956
Total Trade Receivables	8,79,113	8,64,069	8,77,714	7,51,291
Goodwill				
IT	2,34,186	2,40,478	2,11,129	2,25,342
BPO	37,445	37,445	37,445	37,445
Total Goodwill	2,71,631	2,77,923	2,48,574	2,62,787
Unallocable Assets	17,31,701	16,28,082	14,03,657	15,92,576
TOTAL ASSETS	28,82,445	27,70,074	25,29,944	26,06,654
Segment Liabilities				
Unearned Revenue				
IT	24,303	24,789	20,378	30,125
BPO	331	331	4,979	1,309
Total Unearned Revenue	24,634	25,120	25,357	31,434
Advance from Customers				
IT	33,310	24,625	28,263	25,287
BPO	-	-	-	-
Total Advance from Customers	33,310	24,625	28,263	25,287
Unallocable Liabilities	10,08,265	9,56,032	8,58,424	8,59,802
TOTAL LIABILITIES	10,66,209	10,05,777	9,12,045	9,16,523

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 and nine monthly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on January 29, 2018.

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 with respect to 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. Non-compliances/breaches of 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 Hon'ble High Court of Andhra Pradesh (the Court) had, pending further Orders in the Writ Petition, granted stay of the said Order and all proceedings thereto vide its Order dated December 11, 2012. The main Writ Petition is pending for final hearing. Meanwhile, 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 Hon'ble 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 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, 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.



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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 were 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 additional provision from FY 12-13 towards sales commission but instead disclosed an amount of Rs. 13564 Lakhs (March 31, 2017 : Rs 11220 Lakhs) as contingent liability towards any possible charge that may arise in respect of the above said matter, in the financial statements for the period ended December 31, 2017 and by way of abundant caution continued to carry forward contingency provision 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, 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 period ended December 31, 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) for an initial consideration of Rs. 57420 Lakhs (USD 895 Lakhs). 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 period ended December 31, 2019, based on variable pricing formula determined in the share purchase agreement with an overall cap of USD 1305 Lakhs.
- 5 The Company, on December 22, 2017 in accordance with the shareholders agreement, acquired an additional 32.07% stake in Comviva Technologies Limited from Bharati Group and Westbridge Ventures II Investment Holdings for a total consideration of Rs. 36186 Lakhs. As a result of this, the Company now holds 99.17 % stake in Comviva Technologies Limited as on December 31, 2017.
- 6 Tax expense for the quarter and nine months ended December 31, 2017 is net of excess provision of Rs. 22603 Lakhs and Rs. 25298 Lakhs respectively (quarter and nine months ended December 31, 2016: Rs. 8993 Lakhs and Rs. 6977 Lakhs respectively) of earlier periods written back, no longer required.
- 7 Corresponding figures for the quarter and nine months period ended December 31, 2016 and year ended March 31, 2017 were audited by another firm of Chartered Accountants, who expressed a modified opinion on the consolidated financial results for the quarter and nine months period ended December 31, 2016 dated January 30, 2017 in relation to audit coverage of certain subsidiaries and unmodified opinion on the annual consolidated financial results for the year ended March 31, 2017 dated May 26, 2017 respectively.
- 8 The Auditors in their opinion have stated that they have not audited the financial information of certain subsidiaries. The financial information pertaining to these subsidiaries is unaudited and has been furnished by the management and that the auditors' opinion on the consolidated financial statements is based solely on such unaudited financial information. The unaudited consolidated revenue pertaining to these subsidiaries for the quarter and nine months period ended 31 December 2017 is 9.1% and 8.3 % respectively of the consolidated revenue, and the unaudited consolidated loss pertaining to these subsidiaries for the quarter and nine months period ended 31 December 2017 is 0.9% and 3.4 % respectively of the consolidated Profit after tax.
- 9 Previous period figures have been regrouped/rearranged wherever necessary.

10 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 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 provision of Rs. 5290 Lakhs and contingent liability disclosed of Rs. 13564 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 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 period ended December 31, 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.

11 Management response to Emphasis of Matters:

With regard to the emphasis of matters stated in Note 10 above, there are no additional developments on Emphasis of Matters mentioned in Note 2 and 3 above which require adjustments to the financial statements.

- 12 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 : January 29, 2018

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
Mumbai - 400 031
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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 statement of consolidated financial results ('the Statement') of **Tech Mahindra Limited** ('the Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter ended 31 December 2017 and the year to date consolidated financial results for the period from 1 April 2017 to 31 December 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.

This Statement has been prepared from consolidated interim financial statements, which are the responsibility of the Company's management.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim 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 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. We did not audit the financial statements / financial information of 74 subsidiaries (including step-down subsidiaries), whose financial statements/financial information reflect total revenues of Rs. 71,024 lakhs and Rs. 188,021 lakhs for the quarter and nine months ended 31 December 2017 respectively and loss after tax amounting to Rs. 871 lakhs and Rs. 8,829 lakhs and total comprehensive loss amounting to Rs. 2,764 lakhs and Rs. 13,434 lakhs for the quarter and nine months ended 31 December 2017 respectively, as considered in the consolidated interim financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the

BSR & Co. is partnership firm with
Registration No. BAC-223 converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAH-8181)
with effect from October 19, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 031, India

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 (continued)

amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/ financial information.

4. 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 and except for the possible effects of the matter described in paragraph 3 above, the Statement:

(i) include the quarterly and year to date financial results of the following entities:

Subsidiaries:

1. Citisoft Plc. and its subsidiaries
2. Comviva Technologies Limited and its subsidiaries
3. FixStream Networks Inc.
4. Lightbridge Communication Corporation and its subsidiaries
5. Mahindra Engineering Services (Europe) Limited
6. Mahindra Technologies Services Inc.
7. Nth Dimension Limited
8. PF Holdings B.V.
9. Pininfarina S.p.A and its subsidiaries
- 10.. PT Tech Mahindra Indonesia
- 11.. Fixtream India Private Limited and its subsidiary
12. Tech Mahindra De Mexico S.DE R.L.DE C.V
13. Satyam Venture Engineering Services (Shanghai) Co. Limited
14. Satyam Venture Engineering Services GmbH
15. Satyam Venture Engineering Services Private Limited
16. Sofgen Holdings Limited and its subsidiaries
17. Tapio Inc
18. Tech Mahindra (Americas) Inc.
19. Tech Mahindra (Bahrain) Limited S.P.C
20. Tech Mahindra (Beijing) IT Services Limited
21. Tech Mahindra (Malaysia) Sdn. Bhd.
22. Tech Mahindra (Nanjing) Co. Limited
23. Tech Mahindra (Nigeria) Limited
24. Tech Mahindra (Shanghai) Co. Limited
25. Tech Mahindra (Singapore) Pte. Limited
26. Tech Mahindra (Thailand) Limited
27. Tech Mahindra Business Services Limited
28. Tech Mahindra GmbH and its subsidiaries
29. Tech Mahindra ICT Services (Malaysia) Sdn. Bhd.
30. Tech Mahindra IPR Inc.
31. Tech Mahindra Servicios De Informatica LTDA
32. Tech Mahindra South Africa (Pty) Limited
33. Tech Mahindra Technologies Inc.
34. Tech Mahindra DRC SARLU
35. Tech Mahindra Arabia Limited



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 (continued)

36. Tech Mahindra Growth Factories Limited
37. Tech Mahindra France SAS
38. Tech Mahindra Fintech Holdings Limited
39. Tech Mahindra Netherlands BV
40. Tech Mahindra Sweden AB
41. Tech Talenta Inc.
42. Target Topco Ltd and its subsidiaries
43. The Bio Agency Limited
44. vCustomer Philippines, Inc. and its subsidiaries
45. Tech Mahindra Vietnam Company Limited
46. Tech Mahindra Healthcare System Holdings LLC and its subsidiaries
47. TML Benefit Trust

Associates:

48. Avion Networks Inc
49. EURL LCC UK Algeria
50. IQS Information Solution WLL Qatar
51. SARL Djazatech
52. Goodmind S.R.L

(ii) has been 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 consolidated financial information of the Group for the quarter ended 31 December 2017 as well as the consolidated year to date results for the period from 1 April 2017 to 31 December 2017.



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 (continued)

5. 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 Company with effect from April 1, 2011 which are discussed below:

- Non-compliances of laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board), identified by various agencies 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 current legal status and 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 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.

b) 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 provision of Rs 5,290 lakhs and contingent liability disclosed of Rs. 13,564 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 ended 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 and nine months ended 31 December 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.



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 (continued)

6. Other Matters

- We did not audit the interim financial statements / financial information of 5 subsidiaries (including step-down subsidiaries), whose interim financial statements/financial information reflect total revenues of Rs. 181,893 lakhs and Rs. 538,967 lakhs for the quarter and nine months ended 31 December 2017 respectively, total profit after tax of Rs. 13,236 lakhs and Rs. 24,532 lakhs and total comprehensive income amounting to Rs. 12,742 lakhs and Rs. 23,626 lakhs for the quarter and nine months ended 31 December 2017 respectively, as considered in the quarterly and year to date consolidated financial results. These 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 quarterly and year to date consolidated financial results, to the extent they have been derived from such interim financial statements/financial information is based solely on the reports of the other auditors.
- The consolidated financial results for the quarter ended 30 June 2017 was audited by another firm of Chartered Accountants whose audit report dated 31 July 2017 has been furnished to us and has been relied upon by us for the purpose of the audit of the consolidated financial results for the nine months period ended 31 December 2017. The report of another firm of Chartered Accountants dated 31 July 2017 for the quarter ended 30 June 2017 was modified in relation to audit coverage of certain subsidiaries.
- Corresponding figures for the quarter and nine months period ended 31 December 2016 and year ended 31 March 2017 were audited by another firm of Chartered Accountants, who expressed a modified opinion on the consolidated financial results for the quarter and nine months period ended 31 December 16 dated 30 January 2017 in relation to audit coverage of certain subsidiaries and unmodified opinion on the annual consolidated financial results for the year ended 31 March 17 dated 26 May 2017 respectively.

Our opinion is not modified in respect of these matters.

Place: Mumbai
Date: 29 January 2018

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



Jamil Khatri
Partner

Membership No: 102527

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 nine months ended December 31, 2017

	Particulars	Quarter ended			Nine months ended		Rs. in Lakhs
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	Year ended March 31, 2017
		1	Revenue from Operations	5,96,771	5,91,937	5,91,286	17,64,062
2	Other Income	19,071	73,540	17,834	1,32,158	73,437	89,294
3	Total Revenue (1 + 2)	6,15,842	6,65,477	6,09,120	18,96,220	17,97,618	24,05,833
4	EXPENSES						
	Employee Benefits Expense	2,02,041	2,02,375	1,95,154	6,08,359	5,76,182	7,74,438
	Subcontracting Expenses	2,31,890	2,18,653	2,19,114	6,76,011	6,47,561	8,75,689
	Finance Costs	1,790	1,896	2,020	5,408	5,184	6,379
	Depreciation and Amortisation Expense	17,011	15,844	15,466	47,641	44,457	62,221
	Other Expenses	64,286	65,581	74,868	1,98,177	2,13,469	2,99,233
	Total Expenses	5,17,018	5,04,349	5,06,622	15,35,596	14,86,853	20,17,960
5	Profit before Tax (3 - 4)	98,824	1,61,128	1,02,498	3,60,624	3,10,765	3,87,873
6	Tax Expense						
	Current Tax	18,064	26,470	15,460	65,324	60,780	72,300
	Deferred Tax	(3,064)	(3,183)	1,849	(5,903)	3,830	10,840
	Total Tax Expense	15,000	23,287	17,309	59,421	64,606	83,140
7	Profit after tax (5 - 6)	83,824	1,37,841	85,189	3,01,203	2,46,159	3,04,733
8	Other Comprehensive Income	8,169	(18,351)	2,749	(22,529)	11,209	27,209
9	Total Comprehensive Income (7 + 8)	91,993	1,19,490	87,938	2,78,674	2,57,368	3,31,942
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	48,948	48,797	48,626	48,948	48,626	48,677
11	Total Reserves						16,40,344
12	Earnings Per Equity Share (Rs) (not annualised)						
	- Basic	8.59	14.14	8.78	30.89	25.36	31.37
	- Diluted	8.51	13.99	8.65	30.60	25.00	30.94

Notes :

1 The quarterly and nine monthly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on January 29, 2018.

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 with respect to 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 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, 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 The Company, on December 22, 2017 in accordance with the shareholders agreement, acquired an additional 32.07% stake in Comviva Technologies Limited from Bharati Group and Westbridge Ventures II Investment Holdings for a total consideration of Rs. 36186 Lakhs. As a result of this, the Company now holds 99.17% stake in Comviva Technologies Limited as on December 31, 2017.

4 Tax expense for the quarter and nine months ended December 31, 2017 is net of excess provision of Rs. 13625 Lakhs and Rs. 16927 Lakhs respectively (quarter and nine months ended December 31, 2016: Rs. 8972 Lakhs and Rs. 5726 Lakhs respectively) of earlier periods written back, no longer required.

5 The standalone financial results of the Company for the quarter and nine months period ended 31 December 2016 and year ended 31 March 2017, were audited by another firm of Chartered Accountants who, vide their reports dated 30 January 2017 and 26 May 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 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 in the Emphasis of Matter mentioned in note 2 above which require adjustments to the financial statements/results.

Date : January 29, 2018
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
Mumbai - 400 031
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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 accompanying statement of standalone financial results of **Tech Mahindra Limited** ("the Company"), for the quarter ended 31 December 2017 and the year-to-date standalone financial results for the period from 1 April 2017 to 31 December 2017 ("the Statement"), 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.

This Statement has been prepared on the basis of standalone interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone interim 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 provide 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, the Statement:
 - (i) has been 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) gives 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 for the quarter ended 31 December 2017 as well as the year-to-date standalone financial results for the period from 1 April 2017 to 31 December 2017.

BSR & Co. is partnership firm with
Registration No. BA01223 converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAAB-0101)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 031, India

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 (continued)

4. We draw attention to note 2 of the Statement in respect of certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from 1 April 2011 which are discussed below:
- Non-compliances of laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) identified by various agencies 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 current legal status and 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 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.

Our opinion is not modified in respect of these matters.

5. The standalone financial results for the quarter ended 30 June 2017 were audited by another firm of Chartered Accountants whose unmodified audit report dated 31 July 2017, has been furnished to us and has been relied upon by us for the purpose of the audit of the standalone financial results for the nine months period ended 31 December 2017. The standalone financial results of the Company for the quarter and nine months period ended 31 December 2016 and year ended 31 March 2017 were audited by another firm of Chartered Accountants who expressed an unmodified opinion vide their reports dated 30 January 2017 and 26 May 2017 respectively.

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

Membership No: 102527

Place: Mumbai
Date: 29 January 2018



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Tech Mahindra Q3 PAT up 17% YoY

Revenue at USD 1,209 mn; up 2.5% QoQ & 8.3% YoY
EBITDA margin up 180 bps QoQ & 60 bps YoY

Mumbai, January 29, 2018: Tech Mahindra Ltd., a specialist in digital transformation, consulting and business reengineering today announced the audited consolidated financial results for its third quarter ended December 31, 2017.

Financial highlights for the quarter (₹)

- Revenue at ₹ 7,776 crore; up 2.9% YoY and 2.2% QoQ
- EBITDA at ₹ 1,265 crore; Q3 margins at 16.3%; up 180 bps QoQ
- Consolidated PAT at ₹ 943 crore; up 10.2% YoY and 12.8% QoQ; margin at 12.2%
- Earnings per Share (EPS) was ₹ 10.73 for the quarter ended December 31, 2017

Financial highlights for the quarter (USD)

- Revenue at USD 1,209.1 mn; up 8.3% YoY and 2.5% QoQ
- EBITDA at USD 197 mn; up 12.6% YoY and up 15.2% QoQ
- PAT at USD 147 mn, up 16.5% YoY and up 13.8% QoQ

Other Highlights

- Total headcount at 115,241
- Cash and Cash equivalent of ₹ 6,068 crore as of December 31, 2017
- The Active Client count stood at 903 in Q3, added 18 active clients QoQ

Vineet Nayyar, Vice Chairman, Tech Mahindra, said: *“Our focus on digital transformation, continuous reskilling of our workforce to meet the future demands of our market space is showing encouraging results. The quarter results also demonstrate our focus on execution, which is key in an otherwise unpredictable macro business environment”.*



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C P Gurnani, CEO & MD, Tech Mahindra, said: *"We have continued to clock steady growth in the quarter across revenue, profits and new business. Our commitment to 'DAVID' strategy (Digitization, Automation, Verticalization, Innovation, Disruption) has yielded marquee deals in the digital space. I am confident we will continue to deliver connected experience across markets and industries we serve"*

Key Wins

- A leading European manufacturing company has chosen Tech Mahindra as a digital transformation partner to manage its end-to-end IT services and solutions including IT user support, infrastructure management and application management using next generation digital and automation tools and technologies.
- Selected by a large US healthcare company to transform customer experience and enhance productivity by providing complete end user service desk and field support.
- A global technology leader in media and entertainment sector selected Tech Mahindra for its innovative and creative Workstation-as-a-Service (WaaS) solution. Tech Mahindra will provide flexibility, security using its cloud based solution.
- Selected by a leading European online digital telco for transformation of its application portfolio transformation on an outcome basis. Tech Mahindra will help deliver higher productivity and quality, using automation.
- Engaged by a leading US healthcare service provider for activation and management services to enhance end user experience.



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- Selected by a leading technology and imaging company to provide an end-to-end IT & Infrastructure services. Tech Mahindra will help customer delivery high performance at an optimal cost.
- Chosen by a leading US healthcare service provider for an interoperability solution to connect multiple Electronic Medical Records (EMR's).
- A leading Japanese ICT (Information and Communication Technology) service provider has engaged Tech Mahindra for its Sales Force implementation service.
- Bagged a contract from a large Nordic OEM for Device testing services.
- Chosen by a leading UK Financial Services Company to provide business process management services in mortgage portfolio and improve Customer Experiences by ensuring high service quality

Business Highlights

- Tech Mahindra and Toshiba Digital Solutions join hands to target Smart Factory Market. The two companies will synergize their group manufacturing heritage, domain expertise and existing customer base to expand business in the smart factory market together.
- Tech Mahindra, Gao Feng Advisory Company join hands to set up Artificial Intelligence (AI) Lab in Shanghai. The AI lab will work in the areas of futuristic digital technologies, including AI Chatbot Services, Smart Process Automation, NLP (Text Analytics), Image Recognition & Processing, Machine Learning and Predictive Analytics
- Tech Mahindra has acquired a 22.14% stake from the Bharti Group and 9.93% stake from Westbridge Ventures, in Comviva Technologies Ltd, taking its stake to 99.17%



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- BIO ranked in the Top 3 for Creativity in Econsultancy's 2017 survey.
- Tech Mahindra Foundation received FICCI CSR Award for Education, Skill Development and Livelihood for SMART (Skills-for-Market Training program) and the Sarojini Trilok Nath NAB Award for the Best CSR work in Disability.
- Recognized as "Leader" in Everest Group' Engineering Services PEAK Matrix™ assessment 2017 in Automotive Engineering and Software Product Engineering.
- Recognized as "Major Contender" in Everest Group' IoT Services PEAK Matrix™ assessment 2017



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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 4.7 billion company with 115,200+ professionals across 90 countries, helping over 903 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



For Further Queries:

Vikas Jadhav
Head - Investor Relations
 Phone: +91 20 42252839
 Email: vikas.jadhav@techmahindra.com

Kavya Bagga
Investor Relations
 Phone: +91 20 42252776
 Email: Kavya.bagga@techmahindra.com

investor.relations@techmahindra.com

Tuhina Pandey
Head - Media Relations & PR
 Phone: +91 98204 97890
 Email: tuhina.pandey@TechMahindra.com

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

Media.relations@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.



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Audited consolidated financial results for the quarter ended December 31, 2017, drawn under IND AS

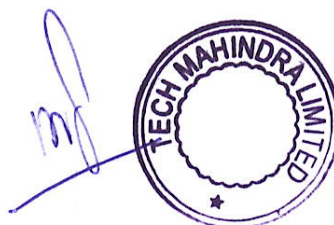
Consolidated Income Statement

(₹ Mn)

Particulars	Quarter Ending		
	Dec - 17	Sept - 17	Dec -16
Revenue	77,760	76,064	75,575
Cost of Services	53,807	53,789	52,352
Gross Profit	23,952	22,275	23,223
SG&A	11,306	11,218	11,358
EBITDA	12,646	11,057	11,865
Other Income	2,250	3,222	1,552
Interest Expense	341	386	349
Depreciation & Amortization	2,742	2,653	2,480
Profit before Tax	11,814	11,240	10,590
Provision for taxes	2,570	2,847	2,141
Minority Interest	187	(31)	111
Share of profit / (loss) from associate	0	0	2
Profit after tax	9,431	8,362	8,560
EPS (₹) – including exceptional items			
Basic	10.73	9.52	9.79
Diluted	10.61	9.40	9.63

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	Q3
Revenue From Services	69,209	71,674	75,575	74,950	2,91,408	73,361	76,064	77,760
Cost of services	48,807	49,717	52,352	54,785	2,05,661	52,818	53,789	53,807
Gross Profit	20,402	21,957	23,223	20,165	85,748	20,543	22,275	23,952
SGA	10,112	11,256	11,358	11,178	43,903	11,196	11,218	11,306
EBIDTA	10,291	10,701	11,865	8,987	41,844	9,347	11,057	12,646
EBIDTA %	14.9%	14.9%	15.7%	12.0%	14.4%	12.7%	14.5%	16.3%
Depreciation & Amortization	2,019	2,447	2,480	2,835	9,781	2,468	2,653	2,742
EBIT	8,272	8,254	9,385	6,153	32,064	6,878	8,404	9,904
EBIT %	12.0%	11.5%	12.4%	8.2%	11.0%	9.4%	11.0%	12.8%
Other income	2,458	1,387	1,552	2,378	7,776	4,107	3,222	2,250
Foreign Exchange (loss)/ gain	479	876	904	1,617	3,876	2,726	2,270	1,012
Interest, Dividend & Misc. income	1,979	511	648	762	3,900	1,380	953	1,239
Interest expense	274	345	349	318	1,286	370	386	341
Share of profit /(Loss) from associate	(23)	(2)	2	0	(23)	0	0	0
Profit Before Tax	10,433	9,294	10,590	8,213	38,530	10,616	11,240	11,814
Provision for taxes	2,468	2,860	2,141	2,552	10,021	2,698	2,847	2,570
Profit After Tax Before Minority Interest & Exceptional	7,965	6,434	8,449	5,661	28,509	7,918	8,393	9,244
Minority Interest	(472)	13	111	(31)	(380)	68	(31)	187
Net Profit After Minority Interest & Exceptional Items	7,493	6,447	8,560	5,630	28,129	7,986	8,362	9,431
PAT %	10.8%	9.0%	11.3%	7.5%	9.7%	10.9%	11.0%	12.2%
EPS (In Rs)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Basic	8.59	7.38	9.79	6.72	32.14	9.10	9.52	10.73
Diluted	8.44	7.25	9.63	6.61	31.64	8.98	9.40	10.61
EPS (In Rs)- After Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Basic	8.59	7.38	9.79	6.72	32.14	9.10	9.52	10.73
Diluted	8.44	7.25	9.63	6.61	31.64	8.98	9.40	10.61
Total Headcount (As at period-end)	Q1	Q2	Q3	Q4		Q1	Q2	Q3
Software professionals	73,590	78,404	80,858	82,403		78,996	75,587	73,460
BPO professionals	27,326	27,669	29,372	28,414		30,322	35,287	35,496
Sales & support	6,300	6,813	6,865	6,876		6,662	6,351	6,285
Total Headcount	1,07,216	1,12,886	1,17,095	1,17,693		1,15,980	1,17,225	1,15,241
IT Attrition % (LTM) #	21%	19%	18%	17%		17%	16%	17%
IT Utilization % #	78%	78%	77%	77%		77%	81%	83%
IT Utilization % (Excluding Trainees) #	80%	82%	83%	81%		81%	81%	83%
Revenue By Geography % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1	Q2	Q3
Americas	49.0%	48.3%	46.7%	45.1%	47.2%	46.8%	45.3%	46.9%
Europe	28.3%	29.7%	29.4%	29.6%	29.3%	29.8%	30.0%	29.8%
Rest of world	22.8%	22.0%	23.9%	25.3%	23.5%	23.4%	24.7%	23.3%
Total	100.0%	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	Q3
Communication	49.2%	48.4%	47.3%	46.3%	47.8%	45.2%	43.7%	42.8%
Manufacturing	18.1%	19.2%	18.4%	19.2%	18.7%	19.3%	19.0%	19.1%
Technology, media & entertainment	7.3%	7.0%	6.4%	6.2%	6.7%	6.0%	5.9%	6.5%
Banking, financial services & insurance	11.5%	11.7%	13.1%	14.1%	12.6%	14.4%	14.1%	13.3%
Retail, transport & logistics	6.5%	6.8%	7.6%	6.5%	6.9%	6.8%	7.2%	7.1%
Others	7.3%	6.8%	7.1%	7.7%	7.2%	8.3%	9.9%	11.3%
Total	100.0%	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	Q3
No. of Active Clients	818	825	837	843		864	885	903
% of Repeat Business	96.3%	95.6%	93.4%	93.5%	94.7%	97.2%	95.0%	92.9%
No. of Million \$ Clients	Q1	Q2	Q3	Q4		Q1	Q2	Q3
≥ \$1 million clients	317	341	356	354		377	390	389
≥ \$5 million clients	120	120	128	134		139	147	154
≥ \$10 million clients	64	66	65	71		74	81	83
≥ \$20 million clients	42	40	38	36		41	40	40
≥ \$50 million clients	14	14	14	14		14	14	16



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	Q3
Client Contribution To Revenue % (Quarter Ended)								
Top 5	28.8%	28.5%	27.8%	26.6%	27.9%	25.9%	24.8%	23.2%
Top 10	40.0%	39.9%	38.4%	37.6%	38.9%	36.3%	35.1%	33.2%
Top 20	52.6%	51.7%	50.5%	49.0%	50.9%	48.5%	46.2%	45.0%
On/Off Break-up In % (IT Business Revenue)								
Onsite	63.4%	63.5%	63.9%	64.3%	63.8%	63.7%	64.1%	65.8%
Offshore	36.6%	36.5%	36.1%	35.7%	36.2%	36.3%	35.9%	34.2%
Rupee USD Rate								
Period closing rate	67.52	66.61	67.92	64.85		64.57	65.28	63.87
Period average Rate	67.04	66.86	67.70	66.47		64.44	64.45	64.35
Proportion of Revenues From Major Currencies								
USD	50.0%	48.9%	48.6%	45.9%	48.3%	48.6%	46.9%	47.4%
GBP	10.4%	11.0%	12.0%	12.3%	11.4%	12.1%	12.0%	11.4%
EUR	11.2%	12.7%	11.5%	11.4%	11.7%	11.0%	11.2%	11.9%
AUD	4.7%	4.6%	4.4%	4.6%	4.6%	4.8%	4.9%	4.9%
Others	23.7%	22.7%	23.5%	25.8%	23.9%	23.4%	24.9%	24.5%
Hedge Book								
GBP In Mn	185.5	192.6	226.7	201.0		247.0	260.0	241.0
Strike rate (INR)	107.1	104.8	100.2	99.8		97.0	95.4	94.2
USD In Mn	1,246.6	1,087.9	1,123.2	1,030.2		878.0	646.0	577.0
Strike rate (INR)	71.5	72.4	72.5	72.9		72.6	72.2	72.2
EUR In Mn	136.6	131.2	110.2	138.3		165.2	256.0	236.0
Strike rate (INR)	82.1	82.4	81.7	81.9		81.6	84.1	82.1
Receivable Days (DSO)-Including Unbilled	106	107	102	95		104	106	105
Borrowings	13,504	13,740	14,331	13,662		20,707	20,936	21,809
Cash and Cash Equivalent	57,472	40,011	49,509	53,833		60,164	59,613	60,684
Capital Expenditure (Quarter Ended)	1,576	3,371	1,903	2,844	9,694	1,447	4,548	1,647

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	Q3
Revenue From Services	1,031.5	1,072.4	1,116.1	1,131.2	4,351.1	1,138.1	1,179.2	1,209.1
Cost of services	727.8	743.7	773.4	826.1	3,070.9	819.6	834.2	836.3
Gross Profit	303.7	328.7	342.7	305.1	1,280.2	318.5	345.0	372.8
SGA	150.3	168.4	167.7	168.4	654.8	173.7	174.0	175.8
EBIDTA	153.4	160.3	175.0	136.7	625.3	144.8	171.0	197.0
EBIDTA %	14.9%	14.9%	15.7%	12.0%	14.4%	12.7%	14.5%	16.3%
Depreciation & Amortization	30.1	36.6	36.6	42.8	146.1	38.3	41.1	42.7
EBIT	123.3	123.7	138.4	93.8	479.2	106.5	130.0	154.3
EBIT %	12.0%	11.5%	12.4%	8.2%	11.0%	9.4%	11.0%	12.8%
Other income	36.1	20.7	22.9	35.6	115.3	63.8	49.8	35.1
Foreign Exchange (loss)/ gain	6.7	13.1	13.4	24.1	57.3	42.4	35.0	15.8
Interest, Dividend & Misc. income	29.4	7.6	9.6	11.5	58.0	21.4	14.7	19.3
Interest expense	4.1	5.2	5.1	4.8	19.2	5.7	6.0	5.3
Share of profit /(Loss) from associate	(0.3)	(0.0)	0.0	0.0	(0.4)	0.0	0.0	0.0
Profit Before Tax	155.0	139.2	156.2	124.7	575.0	164.6	173.8	184.2
Provision for taxes	36.7	42.9	31.6	38.8	149.9	41.8	44.0	40.0
Profit After Tax Before Minority Interest & Exceptional Items	118.3	96.3	124.6	85.9	425.1	122.7	129.7	144.1
Minority Interest	(7.0)	0.2	1.6	(0.5)	(5.7)	1.1	(0.5)	2.9
Non recurring / exceptional Items				-	-	-		
Net Profit After Minority Interest & Exceptional Items	111.3	96.5	126.3	85.4	419.5	123.8	129.3	147.0
PAT%	10.8%	9.0%	11.3%	7.4%	9.7%	10.9%	11.0%	12.2%
EPS (In USD)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Basic	0.13	0.11	0.14	0.10	0.48	0.14	0.15	0.17
Diluted	0.13	0.10	0.14	0.10	0.47	0.14	0.15	0.16
EPS (In USD)- After Non Recurring / Exceptional Items								
Basic	0.13	0.11	0.14	0.10	0.48	0.14	0.15	0.17
Diluted	0.13	0.10	0.14	0.10	0.47	0.14	0.15	0.16
Receivable Days (DSO)-Including Unbilled	106	107	102	95		104	106	105
Borrowings	200.0	206.3	211.0	210.7		320.7	320.7	341.5
Cash and Cash Equivalent	851.2	600.7	728.9	830.2		931.8	913.2	950.1
Capital Expenditure (Quarter Ended)	23.5	50.4	28.1	42.8	144.8	22.5	70.6	25.6

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 as at December 31, 2017

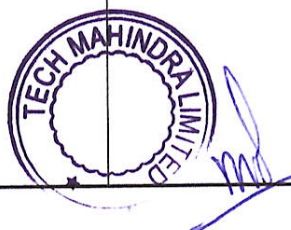
Rs. in Million

Consolidated Balance Sheet as at	Note No.	December 31, 2017	March 31, 2017
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	30,060	30,717
(b) Capital Work-in-Progress		2,713	3,729
(c) Investment Property	4	1,924	1,011
(d) Goodwill	5	27,163	26,279
(e) Intangible Assets	6	16,931	6,594
(f) Financial Assets			
(i) Investments	7	7,096	2,308
(ii) Trade Receivables	8	167	156
(iii) Loans	9	8	9
(iv) Other Financial Assets	10	3,418	4,329
(g) Advance Income Taxes (Net of provisions)		16,764	13,135
(h) Deferred Tax Assets (Net)	52	4,495	2,674
(i) Other Non-Current Assets	11	5,844	6,459
Total Non - Current Assets		1,16,583	97,400
Current Assets			
(a) Inventories	12	472	611
(b) Financial Assets			
(i) Investments	13	33,058	21,647
(ii) Trade Receivables	14	64,445	53,377
(iii) Cash and Cash Equivalents	15	19,712	20,013
(iv) Other Balances with Banks	16	7,913	12,173
(v) Loans	17	500	4,286
(vi) Other Financial Assets	18	28,501	29,322
(b) Current Tax Assets		-	-
(c) Other Current Assets	19	16,922	21,571
		1,71,523	1,63,000
Assets held-for-sale	43	139	265
Total Current Assets		1,71,662	1,63,265
Total Assets		2,88,245	2,60,666
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	4,415	4,388
(b) Other Equity	21	1,72,373	1,59,984
Equity Attributable to Owners of the Company		1,76,788	1,64,372
Non controlling interest		4,836	4,641
Total Equity		1,81,624	1,69,014
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	3,720	3,853
(ii) Other Financial Liabilities	23	7,098	4,965
(b) Provisions	24	6,631	6,201
(c) Deferred tax liabilities (Net)	52	82	95
(d) Other Non-Current Liabilities	25	326	305
Total Non - Current Liabilities		17,857	15,419
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	11,747	8,342
(ii) Trade Payables	27	23,285	23,117
(iii) Other Financial Liabilities	28	11,542	4,230
(b) Other Current Liabilities	29	16,589	16,124
(c) Provisions	30	4,287	3,870
(d) Current Tax Liabilities (Net of advance income taxes)		9,010	8,246
Total Current Liabilities		76,460	63,929
Suspense Account (Net)	42	12,304	12,304
Total Equity and Liabilities and Suspense Account		2,88,245	2,60,666
See accompanying notes forming part of the financial statements			



Tech Mahindra Limited
Consolidated Cash Flow Statement for the nine months ended December 31,2017

Consolidated Cash Flow Statement for the	Nine Months Ended	
	December 31, 2017	
A Cash Flow from Operating Activities		
Profit before Tax		33,670
Adjustments for :		
Depreciation and Amortization Expense	7,863	
Allowances for Doubtful Receivables and Bad Debts written off and Allowances for Doubtful Advances, Deposits and Advances written off	1,057	
Claims and Warranties (net)	370	
Share of (Profit) / Loss of Associates	(1)	
Net gain on disposal of Property, Plant and Equipment and Intangible Assets	(642)	
Finance Costs	1,097	
Unrealized Exchange (Gain) / Loss (net)	391	
Share Based Payments to Employees	629	
Sundry Balances Written back	-	
Interest Income	(803)	
Rental Income from Investment property and others	(189)	
Dividend Income on Investments carried at fair value through profit and loss	(484)	
Profit on sale of Investments carried at fair value through profit and loss	(196)	
Net gain on disposal of Immovable property		
Profit on sale of subsidiary	(86)	
Provision against investment in Associate	48	
		8,676
Operating Profit before working capital changes		42,346
Trade Receivables		
Trade Receivables and Other Assets	(5,431)	
Trade Payables, Other Liabilities and Provisions	750	
		(4,681)
Cash Generated from Operations		37,665
Income Tax Refund / (Paid) (net)		(11,120)
Net Cash Flow from / (used in) Operating Activities (A)		26,545
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(8,270)	
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets and Immovable	1,140	
Purchase of Current Investments	(1,21,599)	
Sale of Current Investments	1,16,255	
Purchase of Treasury Bonds and Bills	(12)	
Acquisition of Company (refer note)	-	
Investment in Associates and Subsidiaries (refer note 38)	(11,267)	
Repatriation on Liquidation of Subsidiary (refer note 36 (d) and 36 (g))	-	
Rent received on Investment Property and others	121	
Advance towards Investments	-	
Inter Corporate Deposits given	(6,300)	
Repayment of Inter Corporate Deposits	5,086	
Fixed Deposit redeemed	67,666	
Interest Received	698	
Net Cash Flow from / (used in) Investing Activities (B)		(24,158)
Interest on Loan given to Subsidiary	-	
Dividend paid (including dividend distribution Tax)	(9,438)	
Investment in Subsidiaries (refer note 42.2)		
Share Application Money Infused by other Share Holders in Subsidiaries	1,556	
Proceeds from Long-Term Borrowings	5,238	
Additional Investment in Subsidiaries (refer note 42.2 v and 42.2 ix)	-	
Repayment of Short-Term Borrowings	-	
Finance Costs	(1,096)	
Net Cash Flow from / (used in) Financing Activities (C)		(2,809)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(422)
Increase in Cash and Cash Equivalents on Acquisition (refer note 39)		
Cash and Cash Equivalents (refer note IV) at the end of the period		19,685



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 nine months ended December 31, 2017, the Company has acquired assets on finance lease amounting to Rs. 689 million (Quarter ended December 31, 2016 Rs. 649 million). The same are not reflected in the statement of cash flows being non cash in nature. (refer note 3 and 6)

III Particulars	December 31, 2017
Cash and Cash Equivalents *	19,712
Unrealized (Gain)/Loss on Foreign Currency Balances	(27)
Total	19,685

* Cash and Cash Equivalents Comprises of	December 31, 2017
(a) Cash in Hand	7
(b) Funds in Transit	13
Balances with Banks :	
(a) In Current Accounts	15,331
(b) In Deposit Accounts	4,361
	19,712



Profit after tax for the quarter at Rs. 9431 Mn, up 12.8% 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 and nine months ended December 31, 2017.

Particulars	Rs.in Lakhs		
	Quarter ended December 31, 2017	Nine months ended December 31, 2017	Quarter ended December 31, 2016
1 Total Revenue from Operations (Net)	7,77,596	22,71,844	7,55,750
2 Net Profit before tax	1,18,140	3,36,700	1,05,895
3 Net Profit for the period after tax (Share of the Owners of the Company)	94,306	2,57,781	85,598
4 Total Comprehensive Income for the period (comprising Profit for the period after tax and Other Comprehensive Income after tax)	94,339	2,40,650	86,070
5 Equity Share Capital	44,145	44,145	43,826
6 Total Reserves	17,23,729	17,23,729	15,37,610
7 Earnings Per Equity Share (Rs.)			
- Basic	10.73	29.32	9.79
- Diluted	10.61	29.01	9.63

Notes :

- 1 The quarterly and nine monthly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on January 29, 2018.
- 2 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) for an initial consideration of Rs. 57420 Lakhs (USD 895 Lakhs). 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 period ended December 31, 2019, based on variable pricing formula determined in the share purchase agreement with an overall cap of USD 1305 Lakhs.
- 3 The Company, on December 22, 2017 in accordance with the shareholders agreement, acquired an additional 32.07% stake in Comviva Technologies Limited for a total consideration of Rs. 36186 Lakhs. As a result of this, the Company now holds 99.17 % stake in Comviva Technologies Limited as on December 31, 2017.

Additional information on standalone financial results is as follows:

Particulars	Rs.in Lakhs		
	Quarter ended December 31, 2017	Nine months ended December 31, 2017	Quarter ended December 31, 2016
Revenue from Operations	5,96,771	17,64,062	5,91,286
Profit before tax	98,824	3,60,624	1,02,498
Profit after tax	83,824	3,01,203	85,189

- 4 The above is an extract of the detailed format of the standalone and consolidated Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2017 are available on the Stock Exchange websites. (www.nseindia.com/www.bseindia.com) and Company's website www.techmahindra.com).
- 5 Corresponding figures for the quarter and nine months period ended December 31, 2016 and year ended March 31, 2017 were audited by another firm of Chartered Accountants, who expressed a modified opinion on the consolidated financial results for the quarter and nine months period ended December 31, 2016 dated January 30, 2017 in relation to audit coverage of certain subsidiaries and unmodified opinion on the annual consolidated financial results for the year ended March 31, 2017 dated May 26, 2017 respectively.
- 6 The Auditors in their opinion have stated that they have not audited the financial information of certain subsidiaries. The financial information pertaining to these subsidiaries is unaudited and has been furnished by the management and that the auditors' opinion on the consolidated financial statements is based solely on such unaudited financial information. The unaudited consolidated revenue pertaining to these subsidiaries for the quarter and nine months period ended 31 December 2017 is 9.1% and 8.3 % respectively of the consolidated revenue, and the unaudited consolidated loss pertaining to these subsidiaries for the quarter and nine months period ended 31 December 2017 is 0.9% and 3.4 % respectively of the consolidated Profit after tax.
- 7 The Auditors 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 : January 29, 2018
Place : Mumbai

C. P. Gurnani
Managing Director & CEO

