

Tech Mahindra Limited
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Pune Special Economic Zone
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Registered Office:
Gateway Building, Apollo Bunder
Mumbai 400 001, India

CIN L64700MH1986PLC041370

October 30, 2018

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Scrip Code : 532755

To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor,
Plot No. – C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051.
NSE Symbol : TECHM

Dear Sir(s),

Sub:- Outcome of Board Meeting held on October 29, 2018 and October 30, 2018

Pursuant to Regulation 33 read with Regulation 30 of the Securities 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 second quarter and half year ended 30th September, 2018.

Please also note that the Board of Directors of the Company at this meeting have, inter alia, also considered and approved the proposal for Merger by Absorption of Tech Mahindra Growth Factories Limited (hereinafter collectively referred as the “Transferor Company”), a wholly owned subsidiary company with Tech Mahindra Limited (“the Company” or “Transferee Company”) and their respective Shareholders in accordance with the provisions of Sections 230 to 234 and other applicable provision of Companies Act, 2013 (including any Statutory modification and re-enactment thereof).

The salient features of the proposed scheme are as under:

1. Tech Mahindra Growth Factories Limited is a wholly owned subsidiary of the Company. The business of TMGFL was to create certain new business avenues including education and training services for Corporate/Working professionals & students. The turnover of TMGFL was Rs. 66 million as on 31 March 2018.



2. As TMGFL is a wholly owned subsidiary of the Company, no consideration (whether in cash or shares of the Company) will be issued pursuant to the Scheme and related party provisions under Section 188 of the Companies Act, 2013 are not applicable. Accordingly, there will also be no change in the shareholding pattern of the Company.
3. The Appointed Date of the Scheme is 1st April, 2019.
4. The scheme will be subject to the requisite statutory and regulatory approvals and sanction by the respective shareholders of each of the companies involved in the Scheme.

In this regard, please find enclosed:-

1. The Audited Financial Results and consolidated financial results of the Company, for the second quarter and half year ended 30th September 2018 together with Auditors' Report thereon.
2. Press Release on 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. 10,643 Mn, up 27.3% over previous year

Tech Mahindra Limited

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

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

Consolidated Audited Financial Results for the quarter and six months period ended September 30, 2018

	Particulars	Quarter ended			Six months period ended		Rs.in Lakhs
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	Year ended March 31, 2018
1	Revenue from Operations	8,62,985	8,27,628	7,60,638	16,90,613	14,94,248	30,77,293
2	Other Income	17,508	11,144	32,224	28,652	73,291	1,41,649
3	Total Revenue (1 + 2)	8,80,493	8,38,772	7,92,862	17,19,265	15,67,539	32,18,942
4	EXPENSES						
	Employee Benefits Expense	4,30,311	4,37,946	4,20,500	8,68,257	8,26,579	16,62,397
	Subcontracting Expenses	1,11,541	97,041	93,718	2,08,582	1,84,612	3,88,801
	Finance Costs	3,877	3,052	3,864	6,929	7,559	16,238
	Depreciation and Amortisation Expense	29,443	28,077	26,530	57,520	51,214	1,08,498
	Other Expenses	1,59,258	1,56,951	1,35,848	3,16,209	2,79,016	5,55,133
	Total Expenses	7,34,430	7,23,067	6,80,460	14,57,497	13,48,980	27,31,067
5	Profit before share in profit/(loss) of associates and tax (3-4)	1,46,063	1,15,705	1,12,402	2,61,768	2,18,559	4,87,875
6	Share of Profit / (Loss) of Associates	(1,328)	(1,185)	(2)	(2,513)	-	8
7	Profit before Tax (5 + 6)	1,44,735	1,14,520	1,12,400	2,59,255	2,18,559	4,87,883
8	Tax Expense						
	Current Tax	45,581	28,241	35,250	73,822	63,529	1,17,684
	Deferred Tax	(6,440)	(3,668)	(6,776)	(10,108)	(8,075)	(8,421)
	Total Tax Expense	39,141	24,573	28,474	63,714	55,454	1,09,263
9	Profit after tax (7 - 8)	1,05,594	89,947	83,926	1,95,541	1,63,105	3,78,620
	Profit for the period attributable to:						
	Owners of the Company	1,06,433	89,787	83,615	1,96,220	1,63,475	3,79,982
	Non Controlling Interests	(839)	160	311	(679)	(370)	(1,362)
10	Other Comprehensive Income	(7,304)	(1,711)	(10,850)	(9,015)	(16,794)	(21,899)
11	Total Comprehensive Income (9 + 10)	98,290	88,236	73,076	1,86,526	1,46,311	3,56,721
	Total Comprehensive Income for the period attributable to:						
	Owners of the Company	97,649	87,937	71,804	1,85,586	1,44,510	3,55,191
	Non Controlling Interests	641	299	1,272	940	1,801	1,530
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	44,222	44,198	43,995	44,222	43,995	44,170
13	Total Reserves						18,40,114
14	Earnings Per Equity Share (Rs)						
	(EPS for quarter and six months period ended are not annualised)						
	Basic	11.99	10.12	9.52	22.11	18.61	43.02
	Diluted	11.93	10.07	9.40	21.99	18.38	42.66

Standalone Information

Particulars	Quarter ended			Six months period ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Revenue from Operations	6,87,086	6,28,685	5,92,050	13,15,771	11,67,529	23,66,470
Profit before tax	1,64,627	1,11,082	1,61,056	2,75,709	2,61,806	4,90,454
Profit after tax	1,33,707	91,622	1,37,767	2,25,329	2,17,390	3,99,724

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	Quarter ended			Six months period ended		Year ended
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Segment Revenue						
a) IT	7,96,487	7,66,151	7,08,752	15,62,638	13,95,072	28,57,148
b) BPO	66,498	61,477	51,886	1,27,975	99,176	2,20,145
Total Sales / Income from operations	8,62,985	8,27,628	7,60,638	16,90,613	14,94,248	30,77,293
Segment Profit before tax, interest and depreciation						
a) IT	1,47,348	1,23,070	1,03,441	2,70,418	1,89,188	4,29,953
b) BPO	14,527	12,620	7,131	27,147	14,853	41,009
Total	1,61,875	1,35,690	1,10,572	2,97,565	2,04,041	4,70,962
Less:						
(i) Finance costs	3,877	3,052	3,864	6,929	7,559	16,238
(ii) Other un-allocable expenditure Net off un-allocable income	13,263	18,118	(5,692)	31,381	(22,077)	(33,159)
Profit before tax	1,44,735	1,14,520	1,12,400	2,59,255	2,18,559	4,87,883



Tech Mahindra Limited

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Statement of segment Assets and Liabilities	Rs.in Lakhs			
	September 30, 2018	June 30, 2018	September 30, 2017	March 31, 2018
Segment Assets				
Trade and Other Receivables				
IT	9,88,806	9,14,307	8,09,990	8,44,610
BPO	62,940	57,272	54,079	61,820
Total Trade Receivables	10,51,746	9,71,579	8,64,069	9,06,430
Goodwill				
IT	2,60,839	2,45,141	2,40,478	2,39,821
BPO	37,445	37,445	37,445	37,445
Total Goodwill	2,98,284	2,82,586	2,77,923	2,77,266
Unallocable Assets	18,69,800	19,08,387	16,28,082	18,60,029
TOTAL ASSETS	32,19,830	31,62,552	27,70,074	30,43,725
Segment Liabilities				
Unearned Revenue				
IT	28,922	24,674	24,789	27,520
BPO	161	180	331	-
Total Unearned Revenue	29,083	24,854	25,120	27,520
Advance from Customers				
IT	37,053	30,427	24,625	33,359
BPO	6,380	4,820	-	-
Total Advance from Customers	43,433	35,247	24,625	33,359
Unallocable Liabilities	11,65,133	10,74,582	9,56,032	10,47,654
TOTAL LIABILITIES	12,37,649	11,34,683	10,05,777	11,08,533

i) 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.

ii) The management allocates certain indirect expenses to operating segments. During the current period, management has allocated certain additional indirect expenses, which were previously reported as unallocable, to operating segments. This change in allocation is also reflected in prior period comparatives.

Balance Sheet as at September 30, 2018 (Consolidated - Audited)

Particulars	Rs.in Lakhs	
	As at September 30, 2018	As at March 31, 2018
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	2,85,225	2,98,098
(b) Capital Work-in-Progress	26,080	23,993
(c) Investment Property	18,490	19,056
(d) Goodwill	2,98,284	2,77,266
(e) Other Intangible Assets	1,58,070	1,67,810
(f) Investment accounted using Equity method	7,601	10,100
(g) Financial Assets		
(i) Investments	1,06,407	1,14,483
(ii) Trade Receivables	1,483	1,380
(iii) Loans	546	524
(iv) Other Financial Assets	32,281	24,679
(h) Advance Income Taxes (Net of provisions)	2,11,206	1,77,753
(i) Deferred Tax Assets (Net)	80,254	57,656
(j) Other Non-Current Assets	54,889	60,224
Total Non - Current Assets	12,80,816	12,33,022
Current Assets		
(a) Inventories	8,454	6,594
(b) Financial Assets		
(i) Investments	3,58,707	3,44,494
(ii) Trade Receivables	7,19,064	6,49,789
(iii) Cash and Cash Equivalents	1,97,867	1,96,606
(iv) Other Balances with Banks	79,306	1,07,823
(v) Loans	45,000	15,000
(vi) Other Financial Assets	3,03,543	2,95,210
(c) Other Current Assets	2,27,073	1,95,187
Total Current Assets	19,39,014	18,10,703
Total Assets	32,19,830	30,43,725
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	44,222	44,170
(b) Other Equity	18,85,472	18,40,114
Equity Attributable to Owners of the Company	19,29,694	18,84,284
Non controlling Interest	52,487	50,908
Total Equity	19,82,181	19,35,192
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	36,343	77,112
(ii) Other Financial Liabilities	77,951	57,292
(b) Provisions	56,051	55,511
(c) Deferred tax liabilities (Net)	435	580
(d) Other Non-Current Liabilities	3,173	3,330
Total Non - Current Liabilities	1,73,953	1,93,825
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,11,712	95,487
(ii) Trade Payables	2,43,572	2,03,679
(iii) Other Financial Liabilities	2,57,696	2,00,632
(b) Other Current Liabilities	1,69,786	1,57,777
(c) Provisions	38,460	40,304
(d) Current Tax Liabilities (Net of advance income taxes)	1,19,430	93,789
Total Current Liabilities	9,40,656	7,91,668
Suspense Account (Net)	1,23,040	1,23,040
Total Equity and Liabilities	32,19,830	30,43,725



2/3

Notes :

1 The quarterly and six months period ended results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on October 30, 2018.

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

Subsequent to the letter dated January 7, 2009, due to the confession of the then Chairman of erstwhile Satyam 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/Tech Mahindra Limited ('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. 123,040 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. 82,200 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 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. 35,700 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. 123,040 Lakhs as 'Suspense Account (net)'. 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

The contingency provision in the books represents provision with respect to sales commission, if any, payable to Venture Global LLC for the period from financial year 2005-2006 to 2011-2012 amounting to Rs. 5,290 Lakhs.

During the financial year 2011-2012, the Board of SVES reassessed the need to accrue sales commission considering that no services were rendered by Venture Global LLC during the period from FY 2005-2006 to FY 2011-2012. Accordingly, the Board of SVES decided to write back sales commission amounting to Rs. 3,590 Lakhs pertaining to the years from FY 2005-2006 to FY 2010-2011 and to not accrue for sales commission for FY 2011-2012 amounting to Rs. 1,700 Lakhs. However, pending the final disposal of legal proceedings in relation to disputes between Tech Mahindra Ltd and Venture Global LLC, the Board decided to account for a contingency provision for the sales commission amounting to Rs. 5,290 Lakhs covering the period from FY 2005-2006 to FY 2011-2012. Considering the Order of the Honorable High Court of Andhra Pradesh dated August 23, 2013 directing all parties to maintain status quo, the Board based on a legal opinion decided not to reverse the contingency provision made in FY 2011-2012. Further, since the matter is sub-judice, sales commission for subsequent periods has been disclosed as a contingent liability amounting to Rs. 15,940 Lakhs as on September 30, 2018 (March 31, 2018: Rs. 14,460 Lakhs).

Preparation of financial statements

At the Annual General Meetings of SVES held on October 29, 2012, September 10, 2013, September 22, 2014, September 07, 2015, July 29, 2016, July 19, 2017 and July 23, 2018 one of the shareholders abstained from voting on the resolution for adoption of audited financial statements as at and for the years ended March 31, 2012, March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 respectively. In the absence of unanimous consent of both the shareholders of SVES, the said financials have not been approved.

The financial statements as at and six months period ended September 30, 2018 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 Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively to contracts that are not completed as at the date of initial application and the comparative information is not restated. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company.

5 Tax expense for the six months period ended September 30, 2018 is net of provision of Rs. 9,030 Lakhs of earlier periods, no longer required, written back. (Quarter ended "QE" September 30, 2018: Rs. Nil) (QE June 30, 2018: Rs. 9,030 Lakhs) (QE September 30, 2017: Rs. 1,575 Lakhs) (Six months period ended September 30, 2017: Rs. 2,695 Lakhs).

Tax expense for the year ended March 31, 2018 is net of provision of Rs. 25,728 Lakhs of earlier periods, no longer required, written back.

6 Previous period's figures have been regrouped wherever necessary.

7 Emphasis of Matters

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

(i) With relation to 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 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. 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.

(ii) With relation to 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 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, 2018 have not been adopted by the members of that subsidiary in their respective annual general meetings in the absence of unanimous consent of both the shareholders in terms of the Articles of Association of the subsidiary company. The financial statements as at and for the quarter and six month period ended September 30, 2018 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.

8 Management response to Emphasis of Matters:

With regard to the Emphasis of Matters stated in Note 7 above, there are no additional developments on Emphasis of Matters mentioned in Notes 2 and 3 above which require adjustments to the financial statements.

9 The 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 : October 30, 2018
Place : Mumbai



C.P. Gurnani
Managing Director & CEO

3/3

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on quarterly and year-to-date Consolidated Financial Results of Tech Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Tech Mahindra Limited

1. We have audited the accompanying quarterly consolidated financial results of Tech Mahindra Limited (the Company), its subsidiaries (collectively referred to as 'the Group') and its associates for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 (together 'consolidated financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated financial results have been prepared on the basis of the Condensed consolidated interim Ind AS 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 Condensed consolidated interim Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to the following notes to the consolidated financial results:
 - 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.



Independent Auditor's Report on quarterly and year-to-date Consolidated Financial Results of Tech Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

- 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 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 2018 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 year-to-date period ended 30 September 2018 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 these matters.

4. We did not audit the financial information of 70 subsidiaries included in the quarterly consolidated financial results and consolidated year-to-date financial results, whose interim financial information reflects total revenue of Rs. 278,799 lakhs and Rs 560,661 lakhs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively, and total assets of Rs 765,227 lakhs as at 30 September 2018 and total profit after tax of Rs 652 lakhs and Rs 720 lakhs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively. This interim financial information has been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial results, to the extent they have been derived from such interim financial information is based solely on the report of such other auditors.

Our opinion is not modified in respect of this matter.



**Independent Auditor's Report on quarterly and year-to-date Consolidated Financial Results of Tech Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

5. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:
- (i) include the quarterly financial results and year-to-date financial results of the entities listed in Annexure 1.
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the quarter ended 30 September 2018 as well as the consolidated year-to-date results for the period from 1 April 2018 to 30 September 2018.

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



Jamil Khatri
Partner

Membership No: 102527

Place: Mumbai
Date: 30 October 2018

Tech Mahindra Limited

Annexure 1: List of entities consolidated as at 30 September 2018

i) List of subsidiaries:

Name of the subsidiary	Name of the subsidiary
1. Tech Mahindra GmbH	33. Terrapay Services (UK) Limited
2. TechM IT-Services GmbH	34. Terra Payment Services (Tanzania) Limited
3. Tech Mahindra Norway AS	35. Terra Payment Services (Uganda) Limited
4. Tech Mahindra (Singapore) Pte Limited	36. Terra Payment Services S.A.R.L – Senegal
5. Tech Mahindra (Thailand) Limited	37. Terra Payment Services S.A.R.L – Congo B
6. PT Tech Mahindra Indonesia	38. Terra Payment Services (UK) Limited
7. Tech Mahindra (Beijing) IT Services Limited	39. Terra Payment Services Botswana (Proprietary) Limited
8. Tech Mahindra (Nigeria) Limited	40. Terra Payment Services (Mauritius)
9. Tech Mahindra (Bahrain) Limited S.P.C.	41. Terra Payment Services S.A.R.L – DRC
10. Tech Mahindra Business Services Limited	42. Terra Payment Services (India) Private Limited
11. Comviva Technologies Limited	43. Comviva Technologies Nigeria Limited
12. Comviva Technologies Madagascar Sarlu	44. Hedonmark (Management Services) Limited
13. Comviva Technologies Inc.	45. Tech Mahindra South Africa (Pty) Limited
14. YABX Technologies (Netherlands) B.V.	46. Tech Mahindra (Shanghai) Co. Ltd
15. Comviva Technologies Singapore Pte. Limited	47. Tech Mahindra Holdco Pty Limited
16. Comviva Technologies FZ-LLC	48. Tech Mahindra (Nanjing) Co. Ltd
17. Comviva Technologies B.V.	49. Tech Mahindra Technologies Inc.
18. Comviva Technologies Mexico, S de R.L. de C.V	50. Citisoft Plc.
19. ATS Advanced Technology Solutions S A	51. Citisoft Inc.
20. ATS Advanced Technology Solutions do Brasil Industria Comercio, Importacao e Exportacao Ltda	52. Satyam Venture Engineering Services Private Limited
21. Comviva Technologies Colombia S.A.S	53. Satyam Venture Engineering Services (Shanghai) Co Limited
22. Comviva Technologies (Australia) Pty Ltd	54. Satven GmbH
23. Emagine International Pty Ltd	55. Tech Mahindra De Mexico S.DE.R.L.DE.C.V
24. Terra Payment Services South Africa (Pty) Limited	56. vCustomer Philippines, Inc.
25. Terra Payment Services (Netherlands) BV	57. vCustomer Philippines (Cebu), Inc.
26. Mobex Money Transfer Services Limited	58. Tech Mahindra Servicios De InformaticaLtda
27. Tech Mahindra ICT Services (Malaysia) SDN. BHD	59. LCC Projects BV
28. FixStream Networks Inc.	60. LCC Professionals, B.V.
29. FixStream India Private Limited	61. LCC Muscat LCC
30. Mahindra Technologies Services, Inc	62. Tech Mahindra France SAS
31. Mahindra Engineering Services (Europe) Limited	63. LCC Telecom Infra Professionals BV
32. Inter-Informatics, spol. s r.o.	64. LCC Telecom Infra Projects BV



Tech Mahindra Limited

Annexure 1: (Continued)

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|--|--|
| 65. Inter-Informatics SRL | 97. LCC Networks Poland Sp.z.o.o |
| 66. Inter-Informatics s.r.o | 98. Light Bridge Communications Corporation LLC |
| 67. Tech Mahindra (Americas) Inc. | 99. LCC Wireless Communications Espana, SA |
| 68. Tech Talenta Inc | 100. LCC Telekomunikasyon Servis Limited |
| 69. Lightbridge Communications Corporation | 101. LCC Deployment Services UK, Ltd. |
| 70. Tech Mahindra Network Design Services, Inc | 102. LCC United Kingdom, Ltd. |
| 71. Tech Mahindra Network Services International Inc. | 103. Tech Mahindra S.A. |
| 72. Lightbridge Middle East Holdings, Inc. | 104. Tech-Mahindra Bolivia S.R.L. |
| 73. Tech Mahindra Network Services Belgium | 105. Leadcom Integrated Solutions Tchad SARL |
| 74. LCC Middle East FZ-LLC | 106. Tech Mahindra Colombia S.A.S. |
| 75. LCC Engineering & Deployment Services Misr, LTD | 107. Leadcom DRC SPRL |
| 76. LCC France SARL | 108. Tech Mahindra Ecuador S. A. |
| 77. LCC Telecom GmbH | 109. Leadcom Integrated Solutions (SPV) SAS |
| 78. LCC Design & Deployment Services Ltd. | 110. Leadcom Gabon S.A. |
| 79. LCC Italia s.r.l. | 111. STA Gabon |
| 80. LCC Saudi Telecom Services, Ltd. | 112. Leadcom Ghana Limited |
| 81. LCC Saudi Arabia Telecom Services Co. Ltd/Jordan WLL | 113. Tech Mahindra Guatemala S.A. |
| 82. LCC Central America de Mexico, SA de CV | 114. Leadcom Integrated Solutions (L.I.S.) Ltd |
| 83. LCC Wireless Communications Services Marox, SARLAU | 115. Societe de Telecommunications Africaine (STA) Abidjan |
| 84. LCC Europe B.V | 116. Leadcom Integrated Solutions Kenya Limited |
| 85. LCC Installation & Services Professionals BV | 117. Leadcom Integrated Solutions Myanmar Co. Limited |
| 86. LCC Installation & Services Projects BV | 118. Sofgen SA |
| 87. LCC Network Services, B.V. | 119. Sofgen Consulting AG |
| 88. LCC North Central Europe, B.V. | 120. Sofgen Sdn. Bhd. |
| 89. Sofgen Services Pte. Ltd. | 121. Tech Mahindra Costa Rica Sociedad Anonima |
| 90. Tech Mahindra DRC SARLU | 122. LCC do Brasil Ltda. |
| 91. NTH Dimension Ltd | 123. LCC Diseno y Servicios de RED Peru S.R.L |
| 92. Tech Mahindra Arabia Limited | 124. Tech Mahindra Healthcare Systems Holdings LLC |
| 93. Tech Mahindra Netherlands B.V. | 125. Tech Mahindra Healthcare LLC |
| 94. Tech Mahindra Growth Factories Limited | 126. TC Inter-Informatics a.s. |
| 95. Tech Mahindra Sweden AB | 127. The CJS Solutions Group, LLC |
| 96. Tech Mahindra LLC | 128. HCI Group UK Limited |



Tech Mahindra Limited

Annexure 1: (Continued)

- | | |
|--|---|
| 129. Tech Mahindra Vietnam Company Limited | 156. The Bio Agency Limited |
| 130. Tech Mahindra Fintech Holdings Limited | 157. PF Holdings B.V. |
| 131. Target Topco Limited | 158. Pininfarina S.p.A. |
| 132. Target TG Investments Limited | 159. Pininfarina Extra S.r.l |
| 133. Target Group Limited | 160. Pininfarina of America Corp. |
| 134. Elderbridge Limited | 161. Pininfarina Deutschland Holding GmbH |
| 135. Target Servicing limited | 162. Pininfarina Shanghai Co., Ltd |
| 136. Target Financial System Limited | 163. Pininfarina Engineering S.r.l. |
| 137. Harlosh Limited | 164. Pininfarina Deutschland GmbH |
| 138. Leadcom Integrated Solutions International B.V. | 165. Harlosh NZ Limited |
| 139. Tech Mahindra Panama S.A. | 166. Sofgen Limited |
| 140. Tech Mahindra de Peru S.A.C. | 167. Sofgen Ireland Limited |
| 141. Leadcom Integrated Solutions Rwanda Ltd | 168. Sofgen West Africa Limited |
| 142. STA Dakar | 169. TML Benefit Trust |
| 143. Leadcom Integrated Solutions Tanzania Ltd. | |
| 144. Leadcom Uganda Limited | |
| 145. Coniber S.A. | |
| 146. Healthcare Clinical Informatics Limited | |
| 147. High Resolution Consulting Limited | |
| 148. High Resolution Resourcing Limited | |
| 149. HCI Group DMCC | |
| 150. CJS Solutions Group Canada ULC | |
| 151. HCI Group Australia Pty Ltd | |
| 152. Sofgen Holdings Limited | |
| 153. Sofgen Services Limited | |
| 154. Sofgen (UK) Limited | |
| 155. Sofgen Africa Limited | |

ii) List of Associates:

1. Avion Networks, Inc.
2. IQS Information Solutions WLL
3. AltioStar Networks, Inc.
4. SARL Djazatech
5. EURL LCC UK Algeria
6. Signature S.r.l.
7. Goodmind S.r.l.



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 six months period ended September 30, 2018

Particulars		Quarter ended			Six months period ended		Rs. in Lakhs
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	Year ended March 31, 2018
1	Revenue from Operations	6,87,086	6,28,685	5,92,050	13,15,771	11,67,529	23,66,470
2	Other Income	40,845	17,927	73,480	58,772	1,13,109	1,73,063
3	Total Revenue (1 + 2)	7,27,931	6,46,612	6,65,530	13,74,543	12,80,638	25,39,533
4	EXPENSES						
	Employee Benefit Expenses	2,06,944	2,01,248	2,02,573	4,08,192	4,06,710	8,11,476
	Subcontracting Expenses	2,56,949	2,36,214	2,18,525	4,93,163	4,43,882	9,00,856
	Finance Costs	1,188	800	1,897	1,988	3,620	7,084
	Depreciation and Amortisation Expense	17,594	16,906	15,847	34,500	30,638	65,629
	Other Expenses	80,629	80,362	65,632	1,60,991	1,33,982	2,64,034
	Total Expenses	5,63,304	5,35,530	5,04,474	10,98,834	10,18,832	20,49,079
5	Profit before Tax (3 - 4)	1,64,627	1,11,082	1,61,056	2,75,709	2,61,806	4,90,454
6	Tax Expense						
	Current Tax	33,965	22,606	26,474	56,571	47,258	93,172
	Deferred Tax	(3,045)	(3,146)	(3,185)	(6,191)	(2,842)	(2,442)
	Total Tax Expense	30,920	19,460	23,289	50,380	44,416	90,730
7	Profit after tax (5 - 6)	1,33,707	91,622	1,37,767	2,25,329	2,17,390	3,99,724
8	Other Comprehensive Income	(26,306)	(8,591)	(18,360)	(34,897)	(30,704)	(41,966)
9	Total Comprehensive Income (7 + 8)	1,07,401	83,031	1,19,407	1,90,432	1,86,686	3,57,758
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	49,022	48,998	48,797	49,022	48,797	48,969
11	Total Reserves						19,06,335
12	Earnings Per Equity Share (Rs) <i>(EPS for quarter and six months ended periods are not annualised)</i>						
	- Basic	13.59	9.32	14.13	22.91	22.30	40.82
	- Diluted	13.53	9.28	13.98	22.80	22.06	40.51

Balance Sheet as at September 30, 2018 (Standalone - Audited)

Rs. in Lakhs

Particulars	Rs. in Lakhs	
	As at September 30, 2018	As at March 31, 2018
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	2,10,353	2,23,801
(b) Capital Work-in-Progress	25,137	23,541
(c) Investment Property	12,210	12,890
(d) Other Intangible Assets	81,635	86,362
(e) Financial Assets		
(i) Investments	6,93,647	6,86,502
(iv) Other Financial Assets	29,492	21,347
(f) Advance Income Taxes (Net of provisions)	1,40,287	1,25,731
(g) Deferred Tax Assets (Net)	44,059	27,512
(h) Other Non-Current Assets	34,034	38,167
Total Non - Current Assets	12,70,854	12,45,853
Current Assets		
(a) Financial Assets		
(i) Investments	3,34,850	3,24,309
(ii) Trade Receivables	6,05,908	5,07,891
(iii) Cash and Cash Equivalents	1,00,314	88,921
(iv) Other Balances with Banks	75,309	1,04,110
(v) Loans	46,087	35,088
(vi) Other Financial Assets	2,33,468	2,23,568
(b) Other Current Assets	1,62,792	1,51,172
Total Current Assets	15,58,728	14,35,059
Total Assets	28,29,582	26,80,912
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	49,022	48,969
(b) Other Equity	19,41,322	19,06,335
Total Equity	19,90,344	19,55,304
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,921	14,499
(ii) Other Financial Liabilities	64,786	46,123
(b) Provisions	38,530	39,540
Total Non - Current Liabilities	1,15,237	1,00,162
Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables	2,79,393	2,02,961
(ii) Other Financial Liabilities	1,18,241	1,04,891
(b) Other Current Liabilities	1,03,610	1,02,366
(c) Provisions	20,441	23,861
(d) Current Tax Liabilities (Net of advance income taxes)	79,276	68,327
Total Current Liabilities	6,00,961	5,02,406
Suspense Account (Net)	1,23,040	1,23,040
Total Equity and Liabilities	28,29,582	26,80,912



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 six months period ended September 30, 2018

Notes :

- The quarterly and six months period ended results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on October 30, 2018.
- Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**

Subsequent to the letter dated January 7, 2009, due to the confession of the then Chairman of erstwhile Satyam 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/Tech Mahindra Limited ('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. 123,040 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. 82,200 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 35,700 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. 123,040 Lakhs as 'Suspense Account (net)'. 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.
- Scheme of Amalgamation ('the scheme') of Sofgen India Private Limited with the Company has been approved by the National Company Law Tribunal (NCLT), Chennai Bench vide order dated June 12, 2018 and Mumbai Bench vide order dated August 8 2018 with an appointed date of April 1, 2018. The Company has filed the Order received from Chennai Bench with Registrar of Companies ('ROC') on July 13, 2018 and the order received from Mumbai Bench with ROC on August 17, 2018. The scheme has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated for amalgamation from the beginning of the previous year i.e. April 1, 2017.
- Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively to contracts that are not completed as at the date of initial application and the comparative information is not restated. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company.
- Tax expense for the six months period ended September 30, 2018 is net of provision of Rs. 8,890 Lakhs of earlier periods, no longer required, written back. (Quarter ended "QE" September 30, 2018: Rs. Nil) (QE June 30, 2018: Rs. 8,890 Lakhs) (QE September 30, 2017: Rs. 1,573 Lakhs) (Six months period ended September 30, 2017: Rs. 3,302 Lakhs).
- Tax expense for the year ended March 31, 2018 is net of provision of Rs. 18,056 Lakhs of earlier periods, no longer required, written back.
- Previous period's figures have been regrouped wherever necessary.
- Emphasis of Matter**

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

With relation to 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 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, 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. 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.
- Management response to Emphasis of Matter:**

With regard to the Emphasis of Matter stated in Note 7 above, there are no additional developments on the Emphasis of Matter mentioned which require adjustments to the financial results.
- The 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 : October 30, 2018

Place : Mumbai

C. P. Gurnani
Managing Director & CEO



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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Independent Auditor's Report on quarterly and year-to-date Standalone Financial Results of Tech Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Tech Mahindra Limited

1. We have audited the quarterly standalone financial results of Tech Mahindra Limited ('the Company') for the quarter ended 30 September 2018 and the year-to-date financial results for the period from 1 April 2018 to 30 September 2018 ('standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These standalone financial results have been prepared on the basis of the Condensed standalone interim Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such Condensed standalone interim Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to note 2 of the standalone financial results in respect of certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from 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, which have been responded to in earlier years and no further communication has been received on these matters and with the passage of time, the Company does not expect any further proceedings in this regard.
 - The Company's management, on the basis of 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.



Independent Auditor's Report on quarterly and year-to-date Standalone Financial Results of Tech Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(continued)

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, these quarterly standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2018 as well as the year-to-date standalone financial results for the period from 1 April 2018 to 30 September 2018.

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



Jamil Khatri
Partner

Membership No.: 102527

Place: Mumbai
Date: 30 October 2018



Tech Mahindra Q2 PAT up 27% YoY

Revenue up 13% YoY and EBITDA up 46% YoY
Q2 new deal wins of over US\$ 550 mn

Mumbai, October 30, 2018: Tech Mahindra Ltd., a specialist in digital transformation, consulting and business reengineering today announced the audited consolidated financial results for its second quarter ended Sep 30, 2018.

Financial highlights for the quarter (₹)

- Revenue at ₹ 8,630 crore; up 13.5% YoY, up 4.3% QoQ
- EBITDA at ₹ 1,619 crore; up 46.4% YoY and 19.3% QoQ
 - EBITDA margins at 18.8%; up 430 bps YoY and 240 bps QoQ
- Consolidated PAT at ₹ 1,064 crore; up 27.3% YoY; and 18.5% QoQ
- Earnings per Share (EPS) was ₹ 12.0 for the quarter ended Sep 30, 2018

Financial highlights for the quarter (USD)

- Revenue at USD 1,218.2 mn; up 3.3% YoY and down 0.5% QoQ
 - Revenue growth up 0.4% QoQ, in Constant Currency terms
- EBITDA at USD 226.9 mn; up 32.7% YoY and up 13.7% QoQ
- Consolidated PAT at USD 149.4 mn, up 15.6% YoY and up 13.3% QoQ

Other Highlights

- Total headcount at 118,391, up 4,839 QoQ
 - Software headcount stood at 72,534; BPO at 39,407
- Cash and Cash equivalent of ₹ 7,900 crore as of Sep 30, 2018
- The Active Client count stood at 930 in Q2, up by 4 QoQ

Press Release: Q2, FY19





C P Gurnani, Managing Director & Chief Executive Officer, Tech Mahindra said. *“It’s been a satisfying quarter where our focus on digital transformation has helped us deliver a robust performance. Our strong deal wins especially in the Communication vertical coupled with our 10% plus sequential growth in digital revenues are a validation of our Run, Change and Grow strategy. Barring declines in our implementation business in our healthcare vertical, we have clocked a good quarter in terms of both revenue growth and EBITDA margin improvement. We will endeavor to maintain this momentum as we continue our journey.”*

Manoj Bhat, CFO, Tech Mahindra said. *“This has been a strong quarter with improving operating metrics across most of our business lines. Our focus on optimizing our operations has led us to the highest EBITDA level and margin improvement in excess of 2% sequentially and 4% on a YoY basis”*

Key Wins

- A leading Asia Pacific Telecommunication Company has chosen Tech Mahindra as its digital transformation partner to provide an end-to-end IT Outsourcing services. Tech Mahindra will consolidate and harmonize processes leveraging new age technologies, platforms and Bot’s for delivering an enhanced customer experience at an optimal cost.
- Chosen by an emerging market Public Services group, to modernize and Automate Ports. Tech Mahindra will build and maintain Enterprise Business System (EBS), enabling faster request delivery of services, better turnaround time, improve efficiency, provide real-time management information system (MIS)
- Selected by a Tier 1 American Telco, for transforming its business network services, helping enrich the customer experience, augment service delivery and bring in productivity efficiencies’





- Selected by a large American Logistic Company to transform its Contact center Customer experience and provide and Omni-channel experience, leveraging automation & Robotic Process Automation
- Chosen by a leading Asian Resource giant, for Implementation of SAP ERP and Hospital Information Management System (HIMS), helping the company to achieve a faster and effective decision making
- Bagged a contract from a North American Communication Service Provider region for its Enterprise wide testing services, helping bring in Project Efficiencies' and optimize cost.
- Chosen by a leading European-Telco for its strategic Network Transformation program. Tech Mahindra will one of the prime Integrator for their SDN/NFV transformation.
- Chosen by a leading US healthcare service provider for implementation, rollout, Training and Support of Electronic Health Records (EHR's).
- Bagged a contract from a large Nordic OEM for Device testing services.
- Won a deal from a leading American Healthcare Services provider for managing its security services stack.

Business Highlights

- Tech Mahindra Ltd is setting up of a 5G Center of Excellence (CoE) powered by Intel technology in Redmond, Washington and Bengaluru. The CoE is targeted to help Communication Service Providers (CoSPs) optimize their Capital Expenditure (Capex) on 5G migrations and rollout and accelerate new revenue-generating services that will lead the transformation journey.

Press Release: Q2, FY19





- Tech Mahindra and Government of Telangana Collaborate to Launch India's First Blockchain District to foster Growth of Indian Blockchain Ecosystem.
- Tech Mahindra announced a global strategic partnership with Avaamo, a leader in conversational artificial intelligence (AI). This partnership will include developing and delivering conversational AI solutions for global enterprises.
- Tech Mahindra to collaborate with Microsoft to create a Distributed Ledger Technology (DLT)-based solution to build a robust ecosystem in line with the regulations issued by TRAI (Telecom Regulatory Authority of India). Based on Blockchain technology and built on Microsoft Azure the solution aims at mitigating the issue of unsolicited commercial communication (UCC) in the country

Awards & Recognition

- Tech Mahindra recognized as a leader in the Dow Jones Sustainability Indices 2018 for the fourth consecutive year. Tech Mahindra is one of four Indian companies to be included in the DJSI World Index and one of Ten Indian Companies in the DJSI Emerging Markets category.
- Tech Mahindra is the highest ranked Non US Company in the Forbes Global Digital 100 list
- Tech Mahindra Wins Golden Peacock Global Award for Excellence in Corporate Governance 2018
- Tech Mahindra Business Process Services Recognized as a Leader in Customer Experience Services by Global Analyst Firm Nelson Hall





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 4.9 billion company with 118,390+ professionals across 90 countries, helping over 930 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 the highest ranked Non-U.S. company in the a Forbes Global Digital 100 list (2018) and the Forbes Fab 50 companies in Asia (2018)

We are part of the USD 21 billion Mahindra Group that employs more than 200,000 people in over 100 countries. The Group operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, after-market, information technology and vacation ownership.

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Disclaimer

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

Press Release: Q2, FY19





Audited consolidated financial results for the quarter ended Sep 30, 2018 drawn under IND AS

Consolidated Income Statement

(₹ Mn)

Particulars	Quarter Ending		
	Sep-18	Jun-18	Sep-17
Revenue	86,298	82,763	76,064
Cost of Services	56,923	57,340	53,789
Gross Profit	29,375	25,423	22,275
SG&A	13,189	11,854	11,218
EBITDA	16,187	13,569	11,057
Other Income	1,751	1,114	3,222
Interest Expense	388	305	386
Depreciation & Amortization	2,944	2,808	2,653
Profit before Tax	14,473	11,452	11,240
Provision for taxes	3,914	2,457	2,847
Minority Interest	84	(16)	187
Share of profit / (loss) from associate	(133)	(118)	(31)
Profit after tax	10,643	8,979	8,362
EPS (₹)			
Basic	11.99	10.12	9.52
Diluted	11.93	10.07	9.40

Press Release: Q2, FY19



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

Particulars	FY 2017-18					FY 2018-19	
	Q1	Q2	Q3	Q4	Total	Q1	Q2
Revenue From Operations	73,361	76,064	77,760	80,545	3,07,729	82,763	86,298
Cost of revenue	52,818	53,789	53,807	54,885	2,15,300	57,340	56,923
Gross Profit	20,543	22,275	23,953	25,660	92,429	25,423	29,375
SGA	11,197	11,218	11,378	11,541	45,333	11,854	13,189
EBIDTA	9,346	11,057	12,575	14,119	47,096	13,569	16,187
EBIDTA %	12.7%	14.5%	16.2%	17.5%	15.3%	16.4%	18.8%
Depreciation & Amortization	2,468	2,653	2,742	2,986	10,850	2,808	2,944
EBIT	6,878	8,404	9,833	11,133	36,246	10,761	13,243
EBIT %	9.4%	11.0%	12.6%	13.8%	11.8%	13.0%	15.3%
Other income	4,109	3,222	2,322	4,513	14,165	1,114	1,751
Foreign Exchange (loss)/ gain	2,726	2,270	1,012	1,743	7,750	147	501
Interest, Dividend & Misc. income	1,383	952	1,310	2,770	6,415	967	1,250
Interest expense	370	386	341	527	1,624	305	388
Share of profit /(Loss) from associate	0	0	0	0	1	(118)	(133)
Profit Before Tax	10,617	11,240	11,814	15,119	48,788	11,452	14,473
Provision for taxes	2,698	2,847	2,570	2,810	10,926	2,457	3,914
Profit After Tax Before Minority Interest	7,919	8,393	9,244	12,309	37,862	8,995	10,559
Minority Interest	68	(31)	187	(88)	136	(16)	84
Net Profit After Minority Interest (Share of the Owners of the Company)	7,987	8,362	9,431	12,221	37,998	8,979	10,643
PAT %	10.9%	11.0%	12.2%	15.2%	12.3%	10.8%	12.3%
EPS (In Rs)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2
Basic	9.10	9.52	10.73	13.84	43.02	10.12	11.99
Diluted	8.98	9.40	10.61	13.72	42.66	10.07	11.93
EPS (In Rs)- After Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2
Basic	9.10	9.52	10.73	13.84	43.02	10.12	11.99
Diluted	8.98	9.40	10.61	13.72	42.66	10.07	11.93
Total Headcount (As at period-end)	Q1	Q2	Q3	Q4		Q1	Q2
Software professionals	78,996	75,587	73,460	72,437		72,462	72,534
BPO professionals	30,322	35,287	35,496	34,190		34,700	39,407
Sales & support	6,662	6,351	6,285	6,180		6,390	6,450
Total Headcount	1,15,980	1,17,225	1,15,241	1,12,807		1,13,552	1,18,391
IT Attrition % (LTM) #	17%	16%	17%	18%		19%	20%
IT Utilization % #	77%	81%	83%	84%		81%	81%
IT Utilization % (Excluding Trainees) #	81%	81%	83%	84%		84%	83%
Revenue By Geography % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1	Q2
Americas	46.8%	45.3%	46.9%	47.4%	46.6%	48.2%	47.0%
Europe	29.8%	30.0%	29.8%	29.6%	29.8%	30.0%	29.6%
Rest of world	23.4%	24.7%	23.3%	23.0%	23.6%	21.9%	23.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue By Industry % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1	Q2
Communication	45.2%	43.7%	42.8%	41.6%	43.3%	39.6%	41.5%
Manufacturing	19.3%	19.0%	19.1%	19.3%	19.2%	20.1%	20.1%
Technology,Media & Entertainment	6.0%	5.9%	6.5%	7.3%	6.5%	7.2%	7.3%
Banking,Financial services & Insurance	14.4%	14.1%	13.3%	13.0%	13.7%	13.6%	13.5%
Retail, Transport & Logistics	6.8%	7.2%	7.1%	6.2%	6.8%	6.1%	6.5%
Others	8.3%	9.9%	11.3%	12.6%	10.6%	13.4%	11.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
No. of Active Clients & % of Repeat Business	Q1	Q2	Q3	Q4	Total	Q1	Q2
No. of Active Clients	864	885	903	913		926	930
% of Repeat Business	97.2%	95.0%	92.9%	88.4%	93.4%	98.5%	97.4%





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

Particulars	FY 2017-18					FY 2018-19	
	Q1	Q2	Q3	Q4	Total	Q1	Q2
Client Contribution To Revenue % (Quarter Ended)							
No. of Million \$ Clients							
≥ \$1 million clients	377	390	389	392		396	407
≥ \$5 million clients	139	147	154	156		154	157
≥ \$10 million clients	74	81	83	85		86	86
≥ \$20 million clients	41	40	40	44		47	45
≥ \$50 million clients	14	14	16	16		16	17
	Q1	Q2	Q3	Q4		Q1	Q2
Top 5	25.9%	24.8%	23.2%	23.2%	24.2%	21.9%	23.3%
Top 10	36.3%	35.1%	33.2%	32.7%	34.3%	32.5%	32.7%
Top 20	48.5%	46.2%	45.0%	45.7%	46.3%	46.2%	45.6%
On/Off Break-up in % (IT Business Revenue)	Q1	Q2	Q3	Q4	Total	Q1	Q2
Onsite	63.7%	64.1%	65.8%	67.0%	65.1%	66.6%	64.5%
Offshore	36.3%	35.9%	34.2%	33.0%	34.9%	33.4%	35.5%
Rupee USD Rate	Q1	Q2	Q3	Q4		Q1	Q2
Period closing rate	64.57	65.28	63.87	65.17		68.47	72.49
Period average Rate	64.44	64.45	64.35	64.64		67.51	70.68
Proportion of Revenues From Major Currencies	Q1	Q2	Q3	Q4	Total	Q1	Q2
USD	48.6%	46.9%	47.4%	49.4%	48.1%	49.3%	48.0%
GBP	12.1%	12.0%	11.4%	12.1%	11.9%	11.6%	11.2%
EUR	11.0%	11.2%	11.9%	11.7%	11.4%	11.4%	11.4%
AUD	4.8%	4.9%	4.9%	4.6%	4.8%	4.8%	4.9%
Others	23.4%	24.9%	24.5%	22.2%	23.8%	22.9%	24.5%
Hedge Book	Q1	Q2	Q3	Q4		Q1	Q2
GBP In Mn	247.0	260.0	241.0	229.0		213.0	190.0
Strike rate (INR)	97.0	95.4	94.2	94.4		95.1	97.0
USD In Mn	878.0	646.0	577.0	598.0		894.0	1,069.0
Strike rate (INR)	72.6	72.2	72.2	71.0		70.7	71.9
EUR In Mn	165.2	256.0	236.0	244.0		228.0	220.0
Strike rate (INR)	81.6	84.1	82.1	85.4		85.9	87.4
Receivable Days (DSO)-Including Unbilled	104	106	105	102		108	112
Borrowings	20,707	20,936	21,809	23,966		24,868	25,610
Cash and Cash Equivalent	60,164	59,613	60,684	77,743		84,130	78,999
Capital Expenditure (Quarter Ended)	1,447	4,548	1,647	2,093	9,735	1,868	1,507

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



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

Particulars	FY 2017-18					FY 2018-19	
	Q1	Q2	Q3	Q4	Total	Q1	Q2
Revenue From Operations	1,138.1	1,179.2	1,209.1	1,244.3	4,770.8	1,224.1	1,218.2
Cost of revenue	819.6	834.2	836.3	848.8	3,338.9	849.1	805.3
Gross Profit	318.5	345.0	372.8	395.5	1,431.8	375.0	412.9
SGA	173.7	174.0	176.9	178.3	702.9	175.4	186.1
EBIDTA	144.8	171.0	195.9	217.2	728.9	199.6	226.9
EBIDTA %	12.7%	14.5%	16.2%	17.5%	15.3%	16.4%	18.8%
Depreciation & Amortization	38.3	41.1	42.7	46.1	168.2	41.5	41.6
EBIT	106.5	129.9	153.2	171.1	560.7	158.1	185.3
EBIT %	9.4%	11.0%	12.7%	13.7%	11.8%	12.9%	15.2%
Other income	63.8	49.8	36.2	69.7	219.5	16.4	25.1
Foreign Exchange (loss)/ gain	42.4	35.0	15.8	27.1	120.4	2.3	7.4
Interest, Dividend & Misc. income	21.4	14.8	20.4	42.6	99.2	14.1	17.7
Interest expense	5.7	6.0	5.3	8.1	25.1	4.6	5.5
Share of profit /(Loss) from associate	0.0	0.0	0.0	0.0	0.0	(1.7)	(1.8)
Profit Before Tax	164.6	173.8	184.2	232.6	755.1	168.2	203.1
Provision for taxes	41.8	44.0	40.0	43.3	169.2	36.1	54.8
Profit After Tax Before Minority Interest	122.7	129.7	144.1	189.4	585.9	132.1	148.3
Minority Interest	1.1	(0.5)	2.9	(1.4)	2.2	(0.2)	1.2
Net Profit After Minority Interest (Share of the Owners of the Company)	123.8	129.3	147.0	188.0	588.1	131.8	149.4
PAT%	10.9%	11.0%	12.2%	15.2%	12.3%	10.8%	12.3%
EPS (In USD)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2
Basic	0.14	0.15	0.17	0.21	0.67	0.15	0.17
Diluted	0.14	0.15	0.16	0.21	0.66	0.15	0.17
EPS (In USD)- After Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2
Basic	0.14	0.15	0.17	0.21	0.67	0.15	0.17
Diluted	0.14	0.15	0.16	0.21	0.66	0.15	0.17
Receivable Days (DSO)-Including Unbilled	104	106	105	102		108	112
Borrowings	320.7	320.7	341.5	367.7		363.2	353.3
Cash and Cash Equivalent	931.8	913.2	950.1	1,192.9		1,228.7	1,089.8
Capital Expenditure (Quarter Ended)	22.5	70.6	25.6	32.4	151.0	27.7	21.3

Notes :

- 1) Figures rounded off to the nearest million.
- 2) Previous period figures have been regrouped/rearranged wherever necessary.
- 3) USD numbers based on convenience translation





Condensed Consolidated Interim Balance Sheet as on September 30, 2018 (Rs. in Million)

	Sep 30, 2018	Mar 31, 2018
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	28,523	29,810
(b) Capital Work-in-Progress	2,608	2,399
(c) Investment Property	1,849	1,906
(d) Goodwill	29,828	27,727
(e) Other Intangible Assets	15,807	16,781
(f) Investment accounted using Equity method	760	1,010
(g) Financial Assets		
(i) Investments	10,641	11,448
(ii) Trade Receivables	148	138
(iii) Loans	55	52
(iv) Other Financial Assets	3,228	2,468
(h) Advance Income Taxes (Net of provisions)	21,121	17,775
(i) Deferred Tax Assets (Net)	8,025	5,766
(j) Other Non-Current Assets	5,489	6,022
Total Non - Current Assets	1,28,082	1,23,302
Current Assets		
(a) Inventories	845	659
(b) Financial Assets		
(i) Investments	35,871	34,449
(ii) Trade Receivables	71,906	64,979
(iii) Cash and Cash Equivalents	19,787	19,661
(iv) Other Balances with Banks	7,931	10,782
(v) Loans	4,500	1,500
(vi) Other Financial Assets	30,354	29,521
(c) Other Current Assets	22,707	19,519
Total Current Assets	1,93,901	1,81,070
Total Assets	3,21,983	3,04,372
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,422	4,417
(b) Other Equity	1,88,547	1,84,011
Equity Attributable to Owners of the Company	1,92,969	1,88,428
Non controlling Interest*	5,249	5,091
Total Equity	1,98,218	1,93,519
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,634	7,711
(ii) Other Financial Liabilities	7,795	5,729
(b) Provisions	5,605	5,551
(c) Deferred tax liabilities (Net)	43	58
(d) Other Non-Current Liabilities	318	333
Total Non - Current Liabilities	17,395	19,382
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,171	9,549
(ii) Trade Payables	24,357	20,368
(iii) Other Financial Liabilities	25,770	20,063
(b) Other Current Liabilities	16,979	15,778
(c) Provisions	3,846	4,030
(d) Current Tax Liabilities (Net of advance income taxes)	11,943	9,379
Total Current Liabilities	94,066	79,167
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	3,21,983	3,04,372





Condensed Consolidated Interim Cash Flow Statement (Rs. in Million)

		Six Month Period Ended September 30, 2018
A	Cash Flow from Operating Activities	
	Profit before Tax	25,925
	Adjustments for :	
	Depreciation and Amortisation Expense	5,752
	Allowances for Doubtful Receivables / Advances and Deposits and Bad Debts written off (net)	2,026
	Share of (Profit) / Loss of Associates	251
	Net gain on disposal of Property, Plant and Equipment, Investment Property and Intangible Assets	(36)
	Finance Costs	693
	Unrealised Exchange (Gain) / Loss (net)	2,347
	Share Based Payments to Employees	685
	Interest Income	(741)
	Rental Income	(143)
	Dividend Income on Investments	(125)
	Gain on sale of Investments, net	(477)
	Unrealised (gain) / loss on quarter end fair valuation of investments	(535)
	Operating Profit before working capital changes	35,622
	Changes in Working Capital	
	Trade Receivables and Other Assets	(13,893)
	Trade Payables, Other Liabilities and Provisions	3,781
		(10,112)
	Cash generated from operating activities before taxes	25,510
	Income taxes paid, net	(8,163)
	Net cash generated from operating activities (A)	17,347
B	Cash Flow from Investing Activities	
		(3,144)
	Purchase of Property, Plant and Equipment, Intangible Assets and Investment property	
	Proceeds from Sale of Property, Plant and Equipment, Intangible Assets and Immovable assets	86
	Purchase of Mutual Funds, Debentures and Other Investments	(1,25,339)
	Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	1,25,808
	Investment in Associates and Subsidiaries (net of cash acquired)	(90)
	Rental Income	166
	Inter Corporate Deposits given	(4,500)
	Repayment of Inter Corporate Deposits	1,500
	Fixed Deposit/ Margin Money Placed	(39,549)
	Fixed Deposit/ Margin Money Realized	42,109
	Interest income received	850
	Net cash (used in) investing activities (B)	(2,103)
C	Cash Flow from Financing Activities	
	Proceeds from Issuance of Equity Shares from exercise of stock options (net of refunds)	202
	Payment of cash dividend (including dividend distribution tax thereon)	(14,907)
	Proceeds from Long-Term Borrowings	552
	Repayment of Long-Term Borrowings	(1,768)
	Movement in Short-Term Borrowings (net)	375
	Finance Costs paid	(676)
	Net cash (used in) financing activities (C)	(16,222)
	Net increase in cash and cash equivalents during the period (D=A+B+C)	(978)
	Effect of exchange rate changes on cash & cash equivalents (E)	1,104
	Cash and Cash Equivalents at the beginning of the period (F)	19,661
	Cash and Cash Equivalents at the end of the period (G=D+E+F)	19,787

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 quarter and are considered as part of Investing Activity.

II During the quarter, the Company has acquired assets on finance lease amounting to Rs. 301 million (half year ended September 30, 2017 Rs. 589 million). The same are not reflected in the statement of cash flows being non cash in nature.



Profit after tax for the quarter at Rs. 10,643 Mn, up 27.3% over previous year

Tech Mahindra Limited

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Extract of Audited Consolidated Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter and six months period ended September- 30, 2018.

Particulars	Rs.in Lakhs		
	Quarter ended September 30, 2018	Six months period ended September 30, 2018	Quarter ended September 30, 2017
1 Total Revenue from Operations (Net)	862,985	1,690,613	760,638
2 Net Profit before tax	144,735	259,255	112,400
3 Net Profit for the period after tax (Share of the Owners of the Company)	106,433	196,220	83,615
4 Total Comprehensive Income for the period (comprising Profit for the period after tax and Other Comprehensive Income after tax)	98,290	186,526	73,076
5 Equity Share Capital	44,222	44,222	43,995
6 Total Reserves	1,885,472	1,885,472	1,655,039
7 Earnings Per Equity Share (Rs.)			
- Basic	11.99	22.11	9.52
- Diluted	11.93	21.99	9.40

Notes :

- 1 The quarterly and six months period results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on October 30, 2018.
- 2 Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively to contracts that are not completed as at the date of initial application and the comparative information is not restated. The effect of adoption of the standard does not have any significant impact on the financial statements of the Company.

Additional information on standalone financial results is as follows:

Particulars	Rs.in Lakhs		
	Quarter ended September 30, 2018	Six months period ended September 30, 2018	Quarter ended September 30, 2017
Revenue from Operations	687,086	1,315,771	592,050
Profit before tax	164,627	275,709	161,056
Profit after tax	133,707	225,329	137,767

- 3 The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter and six months period ended September 30, 2018, 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 six months period ended September 30, 2018 are available on the Stock Exchange websites. (www.nseindia.com/www.bseindia.com) and the Company's website (www.techmahindra.com).
- 4 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 are 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 the Company's website (www.techmahindra.com).

Date : October 30, 2018

Place : Mumbai

C. P. Gurnani
Managing Director & CEO

