

July 30, 2018

To
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.
Scrip Code : 532755

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

Sub: Outcome of Board Meeting held on July 30, 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 consolidated financial results of the company for the quarter ended June 30, 2018.

In this regard, please find enclosed:

1. Audited financial results and consolidated financial results of the Company for the quarter ended June 30, 2018 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

Revenue for the quarter at Rs. 82,763 Mn, up 12.8% 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 ended June 30, 2018

		Quarter ended			Rs.in Lakhs
Particulars		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
1	Revenue from Operations	8,27,628	8,05,450	7,33,610	30,77,293
2	Other Income	11,144	45,126	41,067	1,41,649
3	Total Revenue (1 + 2)	8,38,772	8,50,576	7,74,677	32,18,942
4	EXPENSES				
	Employee Benefits Expense	4,37,946	4,14,530	4,06,079	16,62,397
	Subcontracting Expenses	97,041	1,06,390	90,894	3,88,801
	Finance Costs	3,052	5,271	3,695	16,238
	Depreciation and Amortisation Expense	28,077	29,864	24,684	1,08,498
	Other Expenses	1,56,951	1,43,341	1,43,168	5,55,133
	Total Expenses	7,23,067	6,99,396	6,68,520	27,31,067
5	Profit before share in profit/(loss) of associates and tax (3-4)	1,15,705	1,51,180	1,06,157	4,87,875
6	Share of Profit / (Loss) of Associates	(1,185)	4	2	8
7	Profit before Tax (5 + 6)	1,14,520	1,51,184	1,06,159	4,87,883
8	Tax Expense				
	Current Tax	28,241	35,015	28,279	1,17,684
	Deferred Tax	(3,668)	(6,911)	(1,299)	(8,421)
	Total Tax Expense	24,573	28,104	26,980	1,09,263
9	Profit after tax (7 - 8)	89,947	1,23,080	79,179	3,78,620
	Profit for the period attributable to:				
	Owners of the Company	89,787	1,22,202	79,860	3,79,982
	Non Controlling Interests	160	878	(681)	(1,362)
10	Other Comprehensive Income	(1,711)	(7,008)	(5,943)	(21,899)
11	Total Comprehensive Income (9 + 10)	88,236	1,16,072	73,236	3,56,721
	Total Comprehensive Income for the period attributable to:				
	Owners of the Company	87,937	1,14,176	72,707	3,55,191
	Non Controlling Interests	299	1,896	529	1,530
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	44,198	44,170	43,948	44,170
13	Total Reserves				18,40,114
14	Earnings Per Equity Share (Rs)				
	(EPS for quarter ended periods is not annualised)				
	Basic	10.12	13.84	9.10	43.02
	Diluted	10.07	13.72	8.98	42.66

Standalone Information

Particulars	Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
				<i>Refer Note 4 below</i>
Revenue from Operations	6,28,685	6,02,133	5,75,483	23,66,470
Profit before tax	1,11,082	1,29,915	1,00,751	4,90,454
Profit after tax	91,622	98,612	79,621	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			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
Segment Revenue				
a) IT	7,66,151	7,46,367	6,86,320	28,57,148
b) BPO	61,477	59,083	47,290	2,20,145
Total Sales / Income from operations	8,27,628	8,05,450	7,33,610	30,77,293
Segment Profit before tax, interest and depreciation				
a) IT	1,55,122	1,63,961	1,25,967	5,76,192
b) BPO	18,112	17,868	11,654	62,942
Total	1,73,234	1,81,829	1,37,621	6,39,134
Less:				
(i) Finance costs	3,052	5,271	3,695	16,238
(ii) Other un-allocable expenditure Net off un-allocable income	55,662	25,374	27,767	1,35,013
Profit before tax	1,14,520	1,51,184	1,06,159	4,87,883



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Statement of segment Assets and Liabilities	June 30, 2018	June 30, 2017	March 31, 2018
Segment Assets			
Trade and Other Receivables			
IT	9,14,307	7,84,613	8,44,610
BPO	57,272	45,602	61,820
Total Trade Receivables	9,71,579	8,30,215	9,06,430
Goodwill			
IT	2,45,141	2,65,110	2,39,821
BPO	37,445	37,445	37,445
Total Goodwill	2,82,586	3,02,555	2,77,266
Unallocable Assets	19,08,387	16,78,211	18,60,029
TOTAL ASSETS	31,62,552	28,10,981	30,43,725
Segment Liabilities			
Unearned Revenue			
IT	24,674	29,144	27,520
BPO	180	331	-
Total Unearned Revenue	24,854	29,475	27,520
Advance from Customers			
IT	30,427	22,524	33,359
BPO	4,820	-	-
Total Advance from Customers	35,247	22,524	33,359
Unallocable Liabilities	10,74,582	9,76,754	10,47,654
TOTAL LIABILITIES	11,34,683	10,28,753	11,08,533

Segmental Capital Employed

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

Notes :

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



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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 subjudice, sales commission for subsequent periods has been disclosed as a contingent liability amounting to Rs. 15,120 Lakhs as on June 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 for the quarter ended June 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 Quarter Ended ("QE") June 30, 2018 is net of provision of Rs. 9,030 Lakhs of earlier periods, no longer required, written back (QE March 31, 2018: Rs.430 Lakhs), (QE June 30, 2017: Rs. 1,873 Lakhs)
Tax expenses 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 various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) identified by the various agencies have been responded to/appropriately addressed in earlier years and no further communication has been received by the Company on these matters and with the passage of time, the Company does not expect any further proceedings in this regard.

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

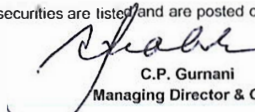
Further, the auditors have drawn attention to the fact that the annual financial statements for the years ended from March 31, 2012 to March 31, 2018 have not been adopted by the members of that subsidiary in their respective annual general meetings in the absence of unanimous consent of both the shareholders in terms of the Articles of Association of the subsidiary company. The financial statements as at and for the period ended June 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.

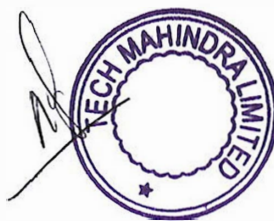
8 Management response to Emphasis of Matters:

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 : July 30, 2018
Place : Mumbai


C.P. Gurnani
Managing Director & CEO



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B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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

Auditor's Report on Quarterly 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 June 2018 ('quarterly 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'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the audited year to date figures up to the third quarter of the previous financial year.

These quarterly consolidated Ind AS financial results have been prepared on the basis of the interim Consolidated Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these quarterly consolidated financial results based on our audit of such 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 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 as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to the following notes to the quarterly 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.



**Auditor's Report on Quarterly 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 ended 30 June 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 quarterly interim financial information of 72 subsidiaries included in the quarterly consolidated financial results, whose interim financial information reflects total revenue of Rs. 281,862 lakh and total profit after tax of Rs.68 lakhs for the quarter ended 30 June 2018. This interim financial information has been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly 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.

5. The comparative quarterly consolidated financial results for the quarter ended 30 June 2017 included in these quarterly consolidated financial results have been audited by predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 31 July 2017 expressed a modified opinion thereon in relation to audit coverage of certain subsidiaries.

Our opinion is not modified in respect of this matter.



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

6. 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 consolidated financial results:

(i) include the quarterly 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
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 Servicos De Informatica LTDA and its subsidiary
32. Tech Mahindra South Africa (Pty) Limited
33. Tech Mahindra Technologies Inc.
34. Tech Mahindra DRC SARLU
35. Tech Mahindra Arabia Limited
36. Tech Mahindra Growth Factories Limited
37. Tech Mahindra France SAS
38. Tech Mahindra Fintech Holdings Limited
39. Tech Mahindra Netherlands BV



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

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
48. Tech Mahindra LLC

Associates:

49. Avion Networks Inc
50. EURL LCC UK Algeria
51. IQS Information Solution WLL Qatar
52. SARL Djazatech
53. Goodmind S.r.l.
54. Signature S.r.l.
55. AltioStar Networks, Inc.

- (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 June 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 July 2018

Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com.
Email : Investor.relations@techmahindra.com CIN : L64200MH1986PLC041370
Standalone Audited Financial Results for the quarter ended June 30, 2018

Particulars	Rs. In Lakhs			
	Quarter ended			Year ended
	June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
1 Revenue from Operations	6,28,685	6,02,133	5,75,483	23,66,470
2 Other Income	17,927	40,153	39,632	1,73,063
3 Total Revenue (1 + 2)	6,46,612	6,42,286	6,15,115	25,39,533
4 EXPENSES				
Employee Benefits Expense	2,01,248	2,02,508	2,04,141	8,11,476
Subcontracting Expenses	2,36,214	2,25,198	2,25,359	9,00,856
Finance Costs	800	1,674	1,723	7,084
Depreciation and Amortisation Expense	16,906	17,978	14,791	65,629
Other Expenses	80,362	65,013	68,350	2,64,034
Total Expenses	5,35,530	5,12,371	5,14,364	20,49,079
5 Profit before Tax (3 - 4)	1,11,082	1,29,915	1,00,751	4,90,454
6 Tax Expense				
Current Tax	22,606	27,840	20,786	93,172
Deferred Tax	(3,146)	3,463	344	(2,442)
Total Tax Expense	19,460	31,303	21,130	90,730
7 Profit after tax (5 - 6)	91,622	98,612	79,621	3,99,724
8 Other Comprehensive Income	(8,591)	(19,438)	(12,344)	(41,966)
9 Total Comprehensive Income (7 + 8)	83,031	79,174	67,277	3,57,758
10 Paid-up Equity Share Capital (Face Value of Share Rs. 5)	48,998	48,969	48,751	48,969
11 Total Reserves				19,06,335
12 Earnings Per Equity Share (Rs.) (EPS for quarter ended periods is not annualised)				
- Basic	9.32	10.07	8.17	40.82
- Diluted	9.28	9.99	8.08	40.51

Notes :

1 The quarterly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on July 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/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 thereon 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 redone. 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 (not)'. 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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Tech Mahindra Limited

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

Email : investor_relations@techmahindra.com. CIN : L64200MH1986PLC041370

Standalone Audited Financial Results for the quarter ended June 30, 2018

3 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 on June 12, 2018 and Mumbai Bench on June 21, 2018 with an appointed date of April 1, 2018. The Company has filed the order copy from Chennai Tribunal with Registrar of Companies ('ROC'), Chennai on July 13, 2018 and shall file the order copy from Mumbai Tribunal with ROC, Mumbai in due course upon its receipt. The Company has given effect to the scheme as it is reasonably certain that post receipt of the certified copy of the order, the same will be filed with ROC. 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.

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 Quarter Ended ("QE") June 30, 2018 is net of provision of Rs. 8,890 Lakhs of earlier periods, no longer required, written back (QE March 31, 2018: Rs. 1,129 Lakhs) (QE June 30, 2017: Rs. 1,873 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.

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

7 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/appropriately addressed in earlier years and no further communication has been received by the Company on these matters and with the passage of time, the Company does not expect any further proceedings in this regard.

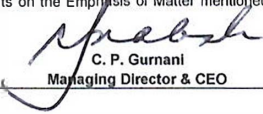
The Company's management, on the basis of current legal status and external legal opinion, as more fully described in Note 2, has concluded that (i) claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 123.040 Lakhs made by these companies to erstwhile Satyam and 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.

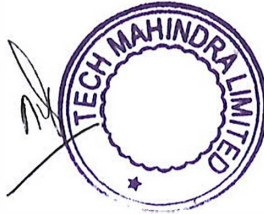
8 Management response to Emphasis of Matter:

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

Date : July 30, 2018

Place : Mumbai


C. P. Gurnani
Managing Director & CEO



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B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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

Auditor's Report on Quarterly 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 June 2018 ('quarterly 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'). Attention is drawn to the fact that the figures for the three months period ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the audited year-to-date figures up to the third quarter of the previous financial year as adjusted to give effect to the scheme of amalgamation explained in note 3 to the quarterly standalone financial results.

These quarterly standalone financial results have been prepared on the basis of the Standalone interim Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these quarterly standalone financial results based on our audit of such 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.



**Auditor's Report on Quarterly Standalone Financial Results of
Tech Mahindra Limited pursuant to Regulation 33 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

4. The comparative standalone financial results for the quarter ended 30 June 2017 included in these standalone financial results have been audited by the predecessor auditor, whose audit report dated 31 July 2017 expressed an unmodified opinion. The comparative standalone financial results have been adjusted to give effect to the scheme of amalgamation explained in note 3 to the standalone financial results.

Our opinion is not modified in respect of this matter.

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 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 June 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 July 2018



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Tech Mahindra Q1 Revenue up 13% YoY

EBITDA up 45% and PAT up 12% YoY
USD Revenue grew 0.3% QoQ, in CC terms

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

Financial highlights for the quarter (₹)

- Revenue at ₹ 8,276 crore; up 12.8% YoY, up 2.8% QoQ
- EBITDA at ₹ 1,357 crore; margins up 370 bps YoY at 16.4%, down 3.9% QoQ
- Consolidated PAT at ₹ 898 crore; up 12.4% YoY; down 26.5% QoQ
- Earnings per Share (EPS) was ₹ 10.12 for the quarter ended June 30, 2018

Financial highlights for the quarter (USD)

- Revenue at USD 1,224.1 mn; up 7.5% YoY and down 1.6% QoQ
 - Revenue growth up 0.3% in Constant Currency terms
- EBITDA at USD 199.6 mn; up 37.8% YoY and down 8.1% QoQ
- Consolidated PAT at USD 131.8 mn, up 6.5% YoY and down 29.9% QoQ

Other Highlights

- Total headcount at 113,552, up 745 QoQ
 - Software headcount stood at 72,462; BPO at 34,700
- Cash and Cash equivalent of ₹ 8,413 crore as of June 30, 2018
- The Active Client count stood at 926 in Q1, adds 13 active clients QoQ

C P Gurnani, Managing Director & Chief Executive Officer, Tech Mahindra said. *“The overall business growth trajectory for the FY 19 is on track. While business seasonality has affected the current quarter, our Run Change Grow Strategy with strong focus on digital transformation is keeping the business buoyant. The changing demand landscape for next generation technologies is going to fuel the digital business further.”*



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CP Gurnani added: *“I would like to thank Vineet Nayyar for his leadership, guidance and immense contribution towards Tech Mahindra's journey as a global digital transformation leader for over a decade. Although Vineet has decided to retire, he will continue to be our guiding force” He added “I would also like to welcome on – board our new Chief People Officer Harshvendra Soin”*

Manoj Bhat, CFO, Tech Mahindra said. *“We will continue to focus on our journey of margin improvement in FY19; while the global macros, including currency, continue to be volatile, we are working with a multipronged approach of enhancing operational efficiencies, embracing new-age delivery, reskilling and increasing value per employee”.*

Key Wins

- Selected by a Tier 1 US Telco, for implementation of Robotic Process Automation. Tech Mahindra will help bring in efficiencies, enhance customer experience and deliver value added pricing.
- A leading global medical technology company has selected Tech Mahindra for its IT Infrastructure outsourcing; Tech Mahindra will ensure multi country high service assurance quality and harmonize infra services using its global delivery model
- Chosen by a leading European Telco for its Business Support Services (BSS) Transformational program. Scope encompasses enhanced customer experience through transformed CRM, automation of services and driving cost optimization
- Chosen by a leading Asian energy giant for Commissioning, Integration, Implementation and support of IT Infrastructure for SAP S4HANA.



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- Selected by an Asian Capital Metro, for implementation of smart solution projects and help integrate Master System for implementation of intelligent solutions under the smart city mission.
- Won a deal in transformation of Next Gen Business Support System (BSS) and from a leading Global Telco
- Won from a leading North American Media House deal for Digitalization of its Legacy ERP Stack. Tech Mahindra will be responsible for implementation and managed services of the New Gen ERP Cloud and help the customer move to the digital age, enabling it to implement new COTS products, aligning best practices and realign its processes which would result in enhanced customer experience and cost optimization.
- Won an End to End Digital transformational deal in home mortgages, from a leading North American Bank.
- Selected by a leading African Bank for its Core Banking Transformation.
- Selected by a global e-commerce giant for their Customer Experience and Support services.
- Chosen by a world leading personal care Company to globally transform its Supply chain planning and execution process services leveraging SAP technology. Tech Mahindra will help improve customer service and enhance delivery performance
- Selected by a leading Telco in UK for Customer Experience Management. Tech Mahindra to lead Next-gen Transformation through cost transformation, automation and system rationalization



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Business Highlights

- Tech Mahindra set up R&D arm 'Makers Lab' at Adastral Park campus co-located with BT Opens office in Salford. Makers Lab will focus on major technologies such as Artificial Intelligence (AI), Machine Learning (ML) and quantum computing to make citizen services and experiences simpler and easier especially in the communications space
- Tech Mahindra set up its R&D arm 'Makers Lab' in Plano, Dallas, US and Munich Germany. Makers Lab development work is focused on next gen technologies such as Artificial Intelligence (AI), Machine Learning, Robotics, Internet of Things (IoT), Augmented Reality/ Virtual Reality, 5G – Network of the future. Tech Mahindra now has seven R&D centers globally.
- Receives the prestigious AICRA STEM Awards for Excellence in Automation. Tech Mahindra was adjudged winner on the basis of rigorous assessment on varied parameters like objective and strategy behind the digital tools, innovative usage to meet social and business challenges, originality of the idea, revenue generation, captured market share among others
- Deploys Country's First Cyber Security Operations Centre in Andhra Pradesh. The state-of-the-art Cyber Security Operations Centre inaugurated today is equipped with traditional SOC and predictive threat analytics capabilities. The security coverage extends to all central and state government entities.
- Tech Mahindra and Silicon Valley-based Balbix in a Strategic Partnership launch the World's First AI-Powered Predictive Cyber Risk Platform. Tech Mahindra's intelligent security operations center (iSOC) offering can now predict and proactively avoid cyber-breaches by continuously monitoring IT inventories for hundreds of breach risk factors and take appropriate mitigating steps.



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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 4.9 billion company with 113,550+ professionals across 90 countries, helping over 926 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 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.

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



For Further Queries:

<p>Vikas Jadhav Head - Investor Relations Phone: +91 95454 50975 Email: vikas.jadhav@techmahindra.com</p> <p>Kavya Bagga Investor Relations Phone: +91 20 42252776 Email: kavya.bagga@techmahindra.com</p> <p>investor.relations@techmahindra.com</p>	<p>Tuhina Pandey Head – Corporate Communications Phone: +91 98204 97890 Email: tuhina.pandey@TechMahindra.com</p> <p>Abhilasha Gupta Corporate Communications Phone: +91 97179 46080 Email: abhilasha.gupta@techmahindra.com</p> <p>Media.relations@techmahindra.com</p>
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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.



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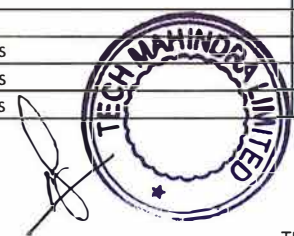
Audited consolidated financial results for the quarter ended June 30, 2018 drawn under IND AS

Consolidated Income Statement

(₹ Mn)

Particulars	Quarter Ending		
	June-18	March-18	June-17
Revenue	82,763	80,545	73,361
Cost of Services	57,340	54,885	52,818
Gross Profit	25,423	25,660	20,543
SG&A	11,854	11,541	11,196
EBITDA	13,569	14,119	9,347
Other Income	1,114	4,513	4,107
Interest Expense	305	527	370
Depreciation & Amortization	2,808	2,986	2,468
Profit before Tax	11,452	15,119	10,616
Provision for taxes	2,457	2,810	2,698
Minority Interest	(16)	(88)	68
Share of profit / (loss) from associate	(118)	0.2	0.2
Profit after tax	8,979	12,221	7,986
EPS (₹)			
Basic	10.12	13.84	9.10
Diluted	10.07	13.72	8.98

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
Revenue From Services	73,361	76,064	77,760	80,545	3,07,729	82,763
Cost of services	52,818	53,789	53,807	54,885	2,15,300	57,340
Gross Profit	20,543	22,275	23,953	25,660	92,429	25,423
SGA	11,196	11,219	11,378	11,541	45,333	11,854
EBIDTA	9,347	11,056	12,575	14,119	47,096	13,569
EBIDTA %	12.7%	14.5%	16.2%	17.5%	15.3%	16.4%
Depreciation & Amortization	2,468	2,653	2,742	2,986	10,850	2,808
EBIT	6,879	8,403	9,833	11,133	36,246	10,761
EBIT %	9.4%	11.0%	12.6%	13.8%	11.8%	13.0%
Other income	4,107	3,224	2,322	4,513	14,165	1,114
Foreign Exchange (loss)/ gain	2,726	2,270	1,012	1,743	7,750	147
Interest, Dividend, Rent & Misc. income	1,381	954	1,310	2,770	6,415	967
Interest expense	370	386	341	527	1,624	305
Share of profit /(Loss) from associate	0	0	0	0	1	(118)
Profit Before Tax	10,616	11,240	11,814	15,119	48,788	11,452
Provision for taxes	2,698	2,847	2,570	2,810	10,926	2,457
Profit After Tax Before Minority Interest & Exceptional Items	7,918	8,393	9,244	12,309	37,862	8,995
Minority Interest	68	(31)	187	(88)	135	(16)
Net Profit After Minority Interest & Exceptional Items	7,986	8,362	9,431	12,221	37,998	8,979
PAT %	10.9%	11.0%	12.2%	15.2%	12.3%	10.8%
EPS (In Rs)- Before Non Recurring / Exceptional						
Basic	9.10	9.52	10.73	13.84	43.02	10.12
Diluted	8.98	9.40	10.61	13.72	42.66	10.07
EPS (In Rs)- After Non Recurring / Exceptional Items						
Basic	9.10	9.52	10.73	13.84	43.02	10.12
Diluted	8.98	9.40	10.61	13.72	42.66	10.07
Total Headcount (As at period-end)						
	Q1	Q2	Q3	Q4		Q1
Software professionals	78,996	75,587	73,460	72,437		72,462
BPO professionals	30,322	35,287	35,496	34,190		34,700
Sales & support	6,662	6,351	6,285	6,180		6,390
Total Headcount	1,15,980	1,17,225	1,15,241	1,12,807		1,13,552
IT Attrition % (LTM) #						
	17%	16%	17%	18%		19%
IT Utilization % #						
	77%	81%	83%	84%		81%
IT Utilization % (Excluding Trainees) #						
	81%	81%	83%	84%		84%
Revenue By Geography % (Quarter Ended)						
	Q1	Q2	Q3	Q4	LTM	Q1
Americas	46.8%	45.3%	46.9%	47.4%	46.6%	48.2%
Europe	29.8%	30.0%	29.8%	29.6%	29.8%	30.0%
Rest of world	23.4%	24.7%	23.3%	23.0%	23.6%	21.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue By Industry % (Quarter Ended)						
	Q1	Q2	Q3	Q4	LTM	Q1
Communication	45.2%	43.7%	42.8%	41.6%	43.3%	39.6%
Manufacturing	19.3%	19.0%	19.1%	19.3%	19.2%	20.1%
Technology, media & entertainment	6.0%	5.9%	6.5%	7.3%	6.5%	7.2%
Banking, financial services & insurance	14.4%	14.1%	13.3%	13.0%	13.7%	13.6%
Retail, transport & logistics	6.8%	7.2%	7.1%	6.2%	6.8%	6.1%
Others	8.3%	9.9%	11.3%	12.6%	10.6%	13.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
No. of Active Clients & % of Repeat Business						
	Q1	Q2	Q3	Q4	Total	Q1
No. of Active Clients	864	885	903	913		926
% of Repeat Business	97.2%	95.0%	92.9%	88.4%	93.4%	98.5%
No. of Million \$ Clients						
	Q1	Q2	Q3	Q4		Q1
≥ \$1 million clients	377	390	389	392		396
≥ \$5 million clients	139	147	154	156		154
≥ \$10 million clients	74	81	83	85		86
≥ \$20 million clients	41	40	40	44		47
≥ \$50 million clients	14	14	16	16		16

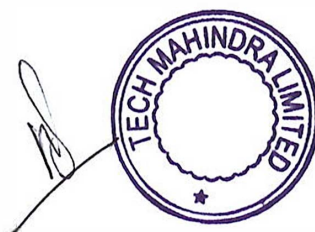


Tech Mahindra Limited Consolidated Fact Sheet Data
P&L Summary (Rs in Mn)

Particulars	FY 2017-18					FY 2018-19
	Q1	Q2	Q3	Q4	Total	Q1
Client Contribution To Revenue % (Quarter Ended)						
Top 5	25.9%	24.8%	23.2%	23.2%	24.2%	21.9%
Top 10	36.3%	35.1%	33.2%	32.7%	34.3%	32.5%
Top 20	48.5%	46.2%	45.0%	45.7%	46.3%	46.2%
On/Off Break-up in % (IT Business Revenue)	Q1	Q2	Q3	Q4	Total	Q1
Onsite	63.7%	64.1%	65.8%	67.0%	65.1%	66.6%
Offshore	36.3%	35.9%	34.2%	33.0%	34.9%	33.4%
Rupee USD Rate	Q1	Q2	Q3	Q4		Q1
Period closing rate	64.57	65.28	63.87	65.17		68.47
Period average Rate	64.44	64.45	64.35	64.64		67.51
Proportion of Revenues From Major Currencies	Q1	Q2	Q3	Q4	Total	Q1
USD	48.6%	46.9%	47.4%	49.4%	48.1%	49.3%
GBP	12.1%	12.0%	11.4%	12.1%	11.9%	11.6%
EUR	11.0%	11.2%	11.9%	11.7%	11.4%	11.4%
AUD	4.8%	4.9%	4.9%	4.6%	4.8%	4.8%
Others	23.4%	24.9%	24.5%	22.2%	23.8%	22.9%
Hedge Book	Q1	Q2	Q3	Q4		Q1
GBP In Mn	247.0	260.0	241.0	229.0		213.0
Strike rate (INR)	97.0	95.4	94.2	94.4		95.1
USD In Mn	878.0	646.0	577.0	598.0		894.0
Strike rate (INR)	72.6	72.2	72.2	71.0		70.7
EUR In Mn	165.2	256.0	236.0	244.0		228.0
Strike rate (INR)	81.6	84.1	82.1	85.4		85.9
Receivable Days (DSO)-Including Unbilled	104	106	105	102		108
Borrowings	20,707	20,936	21,809	23,966		24,868
Cash and Cash Equivalent	60,164	59,613	60,684	77,743		84,130
Capital Expenditure (Quarter Ended)	1,447	4,548	1,647	2,093	9,735	1,868

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 18 results include result of The CJS Solutions Group LLC (HCI) , which was acquired as subsidiary , effective 4th May 2017.



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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
Revenue From Services	1,138.1	1,179.2	1,209.1	1,244.3	4,770.8	1,224.1
Cost of services	819.6	834.2	836.3	848.8	3,338.9	849.1
Gross Profit	318.5	345.0	372.8	395.5	1,431.8	375.0
SGA	173.7	174.0	176.9	178.3	702.9	175.4
EBIDTA	144.8	171.0	195.9	217.2	728.9	199.6
EBIDTA %	12.7%	14.5%	16.2%	17.5%	15.3%	16.4%
Depreciation & Amortization	38.3	41.1	42.7	46.1	168.2	41.5
EBIT	106.5	129.9	153.2	171.1	560.7	158.1
EBIT %	9.4%	11.0%	12.7%	13.7%	11.8%	12.9%
Other income	63.8	49.8	36.2	69.7	219.5	16.4
Foreign Exchange (loss)/ gain	42.4	35.0	15.8	27.1	120.4	2.3
Interest, Dividend, Rent & Misc. income	21.4	14.8	20.4	42.6	99.2	14.1
Interest expense	5.7	6.0	5.3	8.1	25.1	4.6
Share of profit /(Loss) from associate	0.0	0.0	0.0	0.0	0.0	(1.7)
Profit Before Tax	164.6	173.8	184.2	232.6	755.1	168.2
Provision for taxes	41.8	44.0	40.0	43.3	169.2	36.1
Profit After Tax Before Minority Interest & Exceptional Items	122.7	129.7	144.1	189.4	585.9	132.1
Minority Interest	1.1	(0.5)	2.9	(1.4)	2.2	(0.2)
Net Profit After Minority Interest & Exceptional Items	123.8	129.3	147.0	188.0	588.1	131.8
PAT%	10.9%	11.0%	12.2%	15.1%	12.3%	10.8%
EPS (In USD)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1
Basic	0.14	0.15	0.17	0.21	0.67	0.15
Diluted	0.14	0.15	0.16	0.21	0.66	0.15
EPS (In USD)- After Non Recurring / Exceptional Items						
Basic	0.14	0.15	0.17	0.21	0.67	0.15
Diluted	0.14	0.15	0.16	0.21	0.66	0.15
Receivable Days (DSO)-Including Unbilled	104	106	105	102		108
Borrowings	320.7	320.7	341.5	367.7		363.2
Cash and Cash Equivalent	931.8	913.2	950.1	1,192.9		1228.7
Capital Expenditure (Quarter Ended)	22.5	70.6	25.6	32.4	151.0	27.7

Notes :

- 1) Figures rounded off to the nearest million.
- 2) Previous period figures have been regrouped/rearranged wherever necessary.
- 3) Q1 FY 18 results include result of The CJS Solutions Group LLC (HCI) , which was acquired as subsidiary , effective 4th May 2017.



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Tech Mahindra Limited
Consolidated Balance Sheet as at June 30, 2018

Rs. in Million

Consolidated Balance Sheet as at	June 30, 2018	March 31, 2018
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	28,959	29,810
(b) Capital Work-in-Progress	2,576	2,399
(c) Investment Property	1,851	1,906
(d) Goodwill	28,259	27,727
(e) Intangible Assets	16,123	16,781
(f) Financial Assets		
(i) Investments	11,357	12,458
(ii) Trade Receivables	139	138
(iii) Loans	52	52
(iv) Other Financial Assets	2,874	2,468
(g) Advance Income Taxes (Net of provisions)	18,277	17,775
(h) Deferred Tax Assets (Net)	6,534	5,766
(i) Other Non-Current Assets	5,725	6,022
Total Non - Current Assets	1,22,726	1,23,302
Current Assets		
(a) Inventories	760	659
(b) Financial Assets		
(i) Investments	40,088	34,449
(ii) Trade Receivables	66,491	64,979
(iii) Cash and Cash Equivalents	20,882	19,661
(iv) Other Balances with Banks	10,778	10,782
(v) Loans	2,000	1,500
(vi) Other Financial Assets	28,438	29,521
(c) Other Current Assets	24,092	19,519
Total Current Assets	1,93,529	1,81,070
Total Assets	3,16,255	3,04,372
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,420	4,417
(b) Other Equity	1,93,261	1,84,011
Equity Attributable to Owners of the Company	1,97,681	1,88,428
Non controlling Interest	5,106	5,091
Total Equity	2,02,787	1,93,519
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,764	7,711
(ii) Other Financial Liabilities	6,745	5,729
(b) Provisions	5,403	5,551
(c) Deferred tax liabilities (Net)	56	58
(d) Other Non-Current Liabilities	309	333
Total Non - Current Liabilities	20,277	19,382
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,146	9,549
(ii) Trade Payables	21,339	20,368
(iii) Other Financial Liabilities	19,876	20,063
(b) Other Current Liabilities	15,796	15,778
(c) Provisions	3,670	4,030
(d) Current Tax Liabilities (Net of advance income taxes)	10,060	9,379
Total Current Liabilities	80,887	79,167
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	3,16,255	3,04,372

Tech Mahindra Limited

Consolidated Cash Flow Statement for quarter ended June 30, 2018

Consolidated Cash Flow Statement for the	Quarter Ended
	30-Jun-18
A Cash Flow from Operating Activities	
Profit Before Tax	11,452
Adjustments for :	
Depreciation and Amortisation Expense	2,808
Allowances for Doubtful Receivables / Advances and Deposits and Bad Debts written off (net)	994
Share of (Profit) / Loss of Associates	118
Net gain on disposal of Property, Plant and Equipment, Investment Property and Intangible Assets	(10)
Finance Costs	305
Unrealised Exchange (Gain) / Loss (net)	958
Share Based Payments to Employees	342
Interest Income	(353)
Rental Income	(76)
Dividend Income on Investments	(59)
Gain on sale of Investments, net	(260)
Unrealised (gain) / loss on quarter end fair valuation of investments	(155)
	16,064
Changes in working capital	
Trade Receivables and Other Assets	(6,506)
Trade Payables, Other Liabilities and Provisions	940
	(5,566)
Cash generated from operating activities before taxes	10,498
Income taxes paid, net	(2,646)
Net cash generated from operating activities (A)	7,852
B Cash Flow from Investing Activities	
Purchase of Property, Plant and Equipment, Intangible Assets and Investment property	(1,702)
Proceeds from Sale of Property, Plant and Equipment, Intangible Assets and Immovable assets	27
Purchase of Mutual Funds, Debentures and Other Investments	(49,146)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	44,732
Investment in Associates and Subsidiaries (net of cash acquired)	(66)
Rental Income	50
Inter Corporate Deposits given	(500)
Fixed Deposit/ Margin Money Placed	(20,427)
Fixed Deposit/ Margin Money Realized	20,378
Interest income received	153
Net cash (used in) investing activities (B)	(6,501)
C Cash Flow from Financing Activities	
Proceeds from Issuance of Equity Shares from exercise of stock options (net of refunds)	115
Proceeds from Long-Term Borrowings	154
Repayment of Long-Term Borrowings	(499)
Movement in Short-Term Borrowings (net)	225
Finance Costs paid	(302)
Net cash (used in) financing activities (C)	(307)
Net increase in cash and cash equivalents during the quarter (D=A+B+C)	1,044
Effect of exchange rate changes on cash & cash equivalents (E)	177
Cash and Cash Equivalents at the beginning of the quarter (F)	19,661
Cash and Cash Equivalents at the end of the quarter (G=D+E+F)	20,882

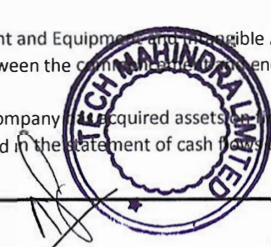
Notes :

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 company and the Group at the 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. 204 million (quarter ended June 30, 2017 Rs. 447 million). The same are not reflected in the statement of cash flows being non cash in nature.



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Revenue for the quarter at Rs. 82,763 Mn, up 12.8% over previous year

Tech Mahindra Limited

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

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

Extract of Audited Consolidated Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter ended June 30, 2018.

Particulars	Rs.in Lakhs		
	Quarter ended June 30, 2018	Year ended March 31, 2018	Quarter ended June 30, 2017
1 Total Revenue from Operations (Net)	8,27,628	30,77,293	7,33,610
2 Net Profit before tax	1,14,520	4,87,883	1,06,159
3 Net Profit for the period after tax (Share of the Owners of the Company)	89,787	3,79,982	79,860
4 Total Comprehensive Income for the period (comprising Profit for the period after tax and Other Comprehensive Income after tax)	88,236	3,56,721	73,236
5 Equity Share Capital	44,198	44,170	43,948
6 Total Reserves	19,32,612	18,40,114	16,75,075
7 Earnings Per Equity Share (Rs.)			
- Basic	10.12	43.02	9.10
- Diluted	10.07	42.66	8.98

Notes :


- The quarterly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on July 30, 2018.
- 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 June 30, 2018	Year ended March 31, 2018	Quarter ended June 30, 2017
Revenue from Operations	6,28,685	23,66,470	5,75,483
Profit before tax	1,11,082	4,90,454	1,00,751
Profit after tax	91,622	3,99,724	79,621

- The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter ended June 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 ended June 30, 2018 are available on the Stock Exchange websites (www.nseindia.com/www.bseindia.com) and the Company's website (www.techmahindra.com).
- The Auditors have issued an unqualified opinion on the Standalone and Consolidated results and have invited attention to certain matters (Emphasis of Matters). The Emphasis of Matters 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 : July 30, 2018
Place : Mumbai


C. P. Gurnani
Managing Director & CEO

