

PART I

Particulars	Quarter ended		Half year ended		Year ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014	March 31, 2013
1 Income from Operations	460,360	451,241	415,624	770,912	1,029,513	1,029,513
2 Expenses						
a) Employee benefits expense	180,389	169,444	184,188	351,980	697,145	697,145
b) Traveling Expenses	12,552	15,198	15,048	28,611	61,996	61,996
c) Depreciation and amortisation expense	1,009	1,009	1,009	2,018	4,036	4,036
d) Provision for doubtful debts	11,285	12,129	9,480	32,440	34,024	34,024
e) Other expenses	41,210	43,987	50,585	85,197	174,511	174,511
Total Expenses	404,970	388,148	327,168	616,955	1,316,078	1,316,078
3 Profit from operations before other income and finance costs (1-2)	75,390	63,092	88,456	153,957	313,437	313,437
4 Other Income						
Miscellaneous income	9,869	7,152	6,318	13,311	31,303	31,303
Exchange gain / (loss) (net)	(5,591)	660	(4,832)	4,254	(24,273)	(24,273)
Total	4,278	7,812	1,486	17,565	7,030	7,030
5 Profit before finance costs (3+4)	79,768	70,904	89,944	171,522	320,467	320,467
6 Finance costs						
Interest Cost on Borrowing	254	282	2,822	546	3,987	7,708
Currency Translation Loss / (Gain) on Foreign Currency Loan	254	282	65	546	975	975
Total	508	564	2,887	1,092	4,962	8,683
7 Profit after finance costs but before exceptional item and tax (5-6)	79,514	70,612	87,547	150,126	311,784	311,784
8 Exceptional item - Income						
9 Profit before tax (7+8)	79,514	70,612	87,547	150,126	311,784	311,784
10 Tax expense						
a) Current Tax & Deferred Tax	20,567	17,911	23,883	38,478	77,887	77,887
b) Earlier years excess provision written back (refer note 3.4)	-	-	-	-	(22,660)	(22,660)
11 Net Profit for the period (9-10)	58,947	52,701	63,664	111,648	268,547	268,547
12 Paid-up Equity Share Capital (Face Value of Share Rs. 10)	23,545	23,539	23,539	23,545	23,547	23,547
13 Loan Funds - Listed Debentures	-	-	30,000	-	30,000	30,000
14 Reserves including revaluation reserve	-	-	-	-	861,688	861,688
15 Debenture Redemption Reserve	-	-	-	-	29,721	29,721
16 Earnings Per Equity Share (Rs) (Before exceptional item) (not annualised)						
- Basic	25.16	22.55	27.52	47.65	110.33	110.33
- Diluted	24.42	21.85	26.90	46.25	107.39	107.39
17 Earnings Per Equity Share (Rs) (After exceptional item) (not annualised)						
- Basic	25.16	22.55	27.52	47.65	115.49	115.49
- Diluted	24.42	21.85	26.90	46.25	112.41	112.41
18 Ratios						
- Debt Equity Ratio	-	-	-	-	0.04	0.04
- Debt Service Coverage Ratio (DSCR)	-	-	-	-	1.64	1.64
- Interest Service Coverage Ratio (ISCR)	-	-	-	-	30.97	30.97

Note 3: Interest Service Coverage Ratio (ISCR) = Earnings before Interest and Tax / Interest Expense.
 ISCR = Earnings before Interest and Tax / Interest Expense.
 DSCR = Earnings before Interest and Tax / (Interest + Principal Repayment)
 See accompanying note to the financial results

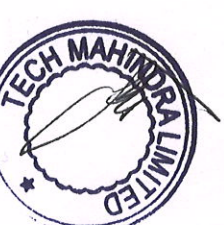
PART II: Selected information for the Quarter and half year ended September 30, 2014

Particulars	Quarter ended		Half year ended		Year ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014	March 31, 2013
A. PARTICULARS OF SHAREHOLDING						
1 Public Shareholding	150714549	147552629	150714549	147552629	149735928	149735928
- Number of shares	64.01%	63.85%	64.01%	63.54%	63.71%	63.71%
- Percentage of shareholding						
2 Promoters and promoter group Shareholding						
a) Promoters and promoter group	84726978	84726978	84726978	84726978	84726978	84726978
- Number of shares	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	35.89%	35.46%	35.89%	36.46%	36.23%	36.23%
- Percentage of share (as a % of the total shareholding of promoter and promoter group)						
b) Non-subsidiary	-	-	-	-	-	-
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of share (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-

B. INVESTORS COMPLAINTS

Particulars	3 months ended 30 September 2014
Pending at the beginning of the quarter	0
Disposed during the quarter	0
Remaining unresolved at the end of the quarter	24

Notes: 1. The quarterly and half yearly results have been reviewed by the Audit Committee and taken on records by the Board of Directors in its meeting held on 29th October 2014.
 2. Scheme of Amalgamation and Arrangements: The Honorable High Court of Judicature at Bombay held its order dated September 20, 2012. Vanturay Consultants Private Limited ("Vanturay"), Camsoft Technologies Limited ("Camsoft") and Mahindra Logistics Business Solutions Limited ("Logsoft"), the wholly owned subsidiaries of the Company, and Sanyam Computer Services Limited ("Sanyam") an associate of the Company (through Vanturay) and C&S System Technologies Private Limited (CS&S) a wholly owned subsidiary of erstwhile Sanyam, merged with the Company pursuant to the scheme of amalgamation and arrangement of the Company. The order dated September 20, 2012 was set aside on September 24, 2012 on the ground that the Registrar of Companies has not submitted the correct business and all the assets and liabilities, dates and obligations of Sanyam, Vanturay, Camsoft, Logsoft and CS&S have been transferred to and vested in the Company with effect from April 1, 2011.
 In accordance with the Scheme, the investments held in the respective subsidiaries and associate have been cancelled and the Company on July 6, 2013 has issued 2 equity shares of Rs. 10 each fully paid up in respect of every 7 equity shares of Rs. 2 each in the equity share capital of Sanyam, aggregating 10,048,536 equity shares.
 The Company transferred out of the total holding in Sanyam as on April 1, 2011, 2040 Lakhs equity shares to a Trust, to hold the shares and any additions or accretions thereto exclusively for the benefit of the employees of Sanyam, Vanturay, Camsoft, Logsoft and CS&S who were employed in the respective subsidiaries and associate as on April 1, 2011.
 With regard to the auditors' qualification in note above, refer to the details in note 3.3.



As the other amalgamating companies i.e. Vinturasy, Logisoft, Citivast and CS3, were wholly owned subsidiaries of the Company / Satyam, as applicable, no equity shares were exchanged to effect the amalgamation in respect thereof.

These amalgamations with the Company are non-cash transactions.

The Company has initiated the name change formalities to transfer the title in respect of the other proprietors, contracts etc.

2.7 Appeals against the order sanctioning the Scheme

On May 22, 2013, the ED has issued a show-cause notice to erstwhile Satyam for contravention of provisions of the Foreign Exchange Management Act, 1999 (FEMA) for alleged non-compliance with FEMA provisions. The said notice has been responded to by the Company on June 10, 2013. The said notice has been responded to by the Company on June 10, 2013. Certain agencies viz. SFIO and ED, pursuant to the matters stated above, had conducted inspections and issued notices calling for information from certain subsidiaries which have been responded in the process of being responded to. In furtherance to the investigation of erstwhile Satyam, certain Regulatory Agencies in India sought assistance from Overseas Regulators and accordingly, sought information from certain overseas subsidiaries.

One of the said company has also appealed against the order of the single judge rejecting the Petition for winding up of erstwhile Satyam. The matter has been combined with the above appeals for hearing.

3. Matters pertaining to erstwhile Satyam Computer Services Limited (erstwhile Satyam):

3.1 Investigation by authorities in India

In the letter of January 7, 2009 (the "letter") of Mr. B. Ramalinga Raju, the then Chairman of erstwhile Satyam, admitted that the Balance Sheet of erstwhile Satyam as at September 30, 2008 carried an inflated cash and bank balances, non-existent accrued interest, an understated liability and an overstated debtor position.

Consequently, various regulatory investigating agencies such as the Central Bureau of Investigation (CBI), Serious Fraud Investigation Office (SFIO) / Registrar of Companies (ROC), Directorate of Enforcement (ED), etc., had initiated their investigation on various matters which are yet to be concluded.

On May 22, 2013, the ED has issued a show-cause notice to erstwhile Satyam for contravention of provisions of the Foreign Exchange Management Act, 1999 (FEMA) for alleged non-compliance with FEMA provisions. The said notice has been responded to by the Company on June 10, 2013. The said notice has been responded to by the Company on June 10, 2013. Certain agencies viz. SFIO and ED, pursuant to the matters stated above, had conducted inspections and issued notices calling for information from certain subsidiaries which have been responded in the process of being responded to. In furtherance to the investigation of erstwhile Satyam, certain Regulatory Agencies in India sought assistance from Overseas Regulators and accordingly, sought information from certain overseas subsidiaries.

As per the assessment of the Management, based on the forensic investigation and the information available up to this stage, all identified required adjustments/disclosures arising from the identified financial irregularities, had been made in the financial statements of erstwhile Satyam as at March 31, 2009.

Considerable time has elapsed after the initiation of investigation by various agencies and erstwhile Satyam had not received any further information as a result of the various ongoing investigations against erstwhile Satyam which required adjustments to the financial statements.

Further, in the opinion of the management, no new claims have been made when the Andhra Pradesh High Court considered and approved the merger, which need any further evaluation/adjustment/disclosure in the books, and all existing claims have been appropriately dealt with/reconciled/disclosed in the books based on their current status.

Considering the above, notwithstanding the pendency of the various investigations/ proceedings, the Management is of the view that the above investigations/proceedings would not result in any additional material provisions/ write-offs/adjustments (other than those already provided for, within-off or disclosed) in the financial statements of the Company.

3.2 Forensic investigation and nature of financial irregularities

Consequent to the aforesaid letter, the Government nominated Board of Directors of erstwhile Satyam appointed an independent counsel ("Counsel") to conduct an investigation of the financial irregularities. The Counsel appointed forensic accountants to assist in the investigation (referred to as "forensic investigation") and preparation of the financial statements of erstwhile Satyam.

Particulars	Rs. in Lakhs	
	As at 30th September 2014	As at 31st March 2014
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	23,545	23,347
(b) Reserves and Surplus	981,708	835,514
2. Share application money pending allotment	86	149
3. Non Current Liabilities		
(a) Long-Term Borrowings	315	465
(b) Other Long-Term Liabilities	24,806	37,412
(c) Other Long-Term Liabilities	28,754	32,031
4. Current Liabilities		
(a) Trade Payables	164,203	143,192
(b) Other Current Liabilities	117,467	189,799
(c) Short-Term Provisions	77,776	108,941
5. Amount Pending Investigation Suspense Account	123,040	123,040
TOTAL - EQUITY AND LIABILITIES	1,541,700	1,473,920
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	228,381	209,795
(b) Non-Current Investments	232,344	229,400
(c) Deferred Tax Asset	30,887	31,087
(d) Long-Term Loans and Advances	83,355	94,693
(e) Non-Current Assets	75	1,273
2. Current Assets		
(a) Current Investments	34,007	-
(b) Trade Receivables	407,784	382,778
(c) Cash and Bank Balances	12,252	12,252
(d) Short-Term Loans and Advances	14,263	134,556
(e) Other Current Assets	148,789	97,834
TOTAL - ASSETS	1,541,700	1,473,920

Date : 29th October, 2014
 Place : Mumbai
 Vineet Nayyar
 Executive Vice Chairman



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TECH MAHINDRA LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **Tech Mahindra Limited** ("the Company") for the Quarter and Half Year ended 30th September, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. This Statement has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement 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 Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our qualified audit opinion.
3. Attention is invited to the following matter in respect of the erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Company with effect from 1st April, 2011:

As stated in Note 3.3, the alleged advances to the erstwhile Satyam, amounting to Rs. 123040 Lakhs (net) relating to prior years has been presented separately under "Amounts pending investigation suspense account (net)" in the Balance Sheet. The details of these claims and the related developments are more fully described in the said Note.

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Further, as stated in the said Note, the Company's Management is of the view that the claim regarding repayment of the alleged advances not being legally tenable has been reinforced in view of the developments described in the said Note including based on legal opinion. However, pending the final outcome of the recovery suit filed by the 37 companies in the City Civil Court and the Enforcement Directorate matter under the Prevention of Money Laundering Act pending before the Honourable High Court, the Company, as a matter of prudence, at this point of time, is continuing to classify the amounts of the alleged advances as "Amounts pending investigation suspense account (net)", and the same would be appropriately dealt with/reclassified when the final outcome becomes clearer. Also, in the opinion of the Company's Management, even if the principal amounts of such claims are held to be tenable and the Company is required to repay these amounts, such an eventuality should not have an adverse bearing on either the Company's profits or its reserves in that period, since the Company has been legally advised that no damages/ compensation/ interest would be payable even in such an unlikely event.

In the absence of complete / required information, and since the matter is *sub-judice*, we are unable to comment on the accounting treatment/ adjustments/disclosures relating to the aforesaid alleged advances amounting to Rs. 123040 Lakhs (net) and the related claims for damages/compensation/interest, which may become necessary as a result of the ongoing legal proceedings and the consequential impact, if any, on these financial statements. However, in the eventuality of any payment upto Rs. 123040 Lakhs, against the aforesaid claims for the principal amounts of the alleged advances, there should be no impact on the profits \ losses or reserves of the Company.

4. In our opinion and to the best of our information and according to the explanations given to us, **except for the matter described in the paragraph 3 above, the consequential effects, if any, of which are not quantifiable**, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the Quarter and Half Year ended 30th September, 2014.



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5. We draw attention to the following matters:

- (a) Notes 3.1 and 3.2 - In respect of the financial irregularities in the erstwhile Satyam relating to prior years identified consequent to the letter dated 7th January, 2009 of the then Chairman of erstwhile Satyam, various regulators/investigating agencies initiated their investigations and legal proceedings, which are ongoing.

The Company's Management is of the view that the above investigations/proceedings would not result in any additional material provisions/write-offs/adjustments (other than those already provided for/written-off or disclosed) in the financial statements of the Company.

- (b) In respect of the non-compliances/breaches in the erstwhile Satyam relating to certain provisions of the Companies Act, 1956, certain employee stock option guidelines issued by the Securities Exchange Board of India and certain matters under the provisions of FEMA, observed in the prior years under its erstwhile management (prior to the appointment of Government nominated Board).

As per the Company's Management, any adjustments, if required, in the financial statements of the Company would be made as and when the outcomes of the above matters are concluded.

- (c) Note 2.1 - Appeals against the order by the single judge of the Honourable High Court of Andhra Pradesh approving the Scheme of merger have been filed by 37 companies before the Division Bench of the Honorable High Court of Andhra Pradesh. No interim orders have been passed and the appeals are pending hearing.
- (d) As stated in Note 3.4, erstwhile Satyam was carrying a total amount of Rs. 49892 Lakhs (net of taxes paid) as at 31st March, 2013 (that is, before giving effect to its amalgamation with the Company) towards provision for taxation, including for the prior years for which the assessments are under dispute. Subsequent to the amalgamation, duly considering the professional advice obtained in the matter, the Company's Management has re-evaluated the effects of the possible outcomes of the tax matters in dispute relating to erstwhile Satyam and the estimated excess tax provision amounting to Rs. 22660 Lakhs determined based on such evaluation in respect of the prior years has been written back during the year ended 31st March, 2014. The Company's Management is of the view that the balance provision for taxation carried in the books with respect to the prior year disputes relating to erstwhile Satyam is adequate.

Our opinion is not qualified in respect of these matters.



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6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the Quarter and Half Year ended 30th September, 2014 of the Statement, from the details furnished by the Management.

**For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)**

**Place: Mumbai
Date: October 29, 2014**


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