

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 half year ended September 30, 2015

PART I Particulars	Quarter ended			Half year ended		Rs. In Lakhs
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	Year Ended March 31, 2015
1 Income from Operations	518,149	495,033	480,360	1,013,182	931,601	1,916,265
2 Expenses						
a) Employee benefits expense	179,490	180,214	180,389	359,704	349,833	720,122
b) Travelling Expenses	9,244	11,053	12,552	20,297	27,740	51,579
c) Services rendered by Business Associates and Others	194,062	188,886	159,529	382,948	306,930	641,821
d) Depreciation and amortisation expense	14,082	12,210	11,290	26,292	23,419	47,329
e) Other expenses	49,777	43,801	40,100	93,578	83,075	176,162
Total Expenses	446,655	436,164	403,850	882,819	790,997	1,637,013
3 Profit from operations before other income, finance costs and exceptional item (1-2)	71,494	58,869	76,500	130,363	140,604	279,252
4 Other Income						
Exchange gain / (loss) (net)	(255)	8,533	(5,591)	8,278	(4,931)	(20,014)
Other income	47,926	27,903	9,969	75,829	17,121	32,462
Total	47,671	36,436	4,378	84,107	12,190	12,448
5 Profit before finance costs and exceptional item (3+4)	119,165	95,305	80,878	214,470	152,794	291,700
6 Finance costs	1,060	1,339	1,364	2,399	2,668	4,781
7 Profit after finance costs but before exceptional item and tax (5-6)	118,105	93,966	79,514	212,071	150,126	286,919
8 Exceptional item - Income (Refer Note 3(a) and (b))	-	3,536	-	3,536	-	6,127
9 Profit before tax (7+8)	118,105	97,502	79,514	215,607	150,126	293,046
10 Tax expense - Current and Deferred Tax	22,378	15,818	20,567	38,196	38,478	67,423
11 Profit after tax (9-10)	95,727	81,684	58,947	177,411	111,648	225,623
12 Paid-up Equity Share Capital (Face Value of Share Rs. 5) (refer note no.9)	48,117	48,077	23,545	48,117	23,545	48,039
13 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	1,069,747
14 Earnings Per Equity Share (Rs) (Before exceptional item) (not annualised) (Refer Note No.9)						
- Basic	9.96	8.13	6.29	18.08	11.91	22.94
- Diluted	9.73	7.94	6.11	17.67	11.56	22.33
15 Earnings Per Equity Share (Rs) (After exceptional item) (not annualised) (Refer Note No.9)						
- Basic	9.96	8.30	6.29	18.45	11.91	23.58
- Diluted	9.73	8.30	6.11	18.03	11.56	22.96

PART II : Select Information for the quarter and half year ended September 30, 2015

Particulars	Quarter ended			Half year ended		Year Ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	609644372	608849788	150714549	609644372	150714549	608095400
- Percentage of shareholding	63.35%	63.32%	64.01%	63.35%	64.01%	63.29%
2 Promoters and promoter group Shareholding						
a) Pledged/encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of shares	352693512	352693512	84736978	352693512	84736978	352693512
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	36.65%	36.68%	35.99%	36.65%	35.99%	36.71%

Particulars	3 months ended September 30, 2015	
B. INVESTORS COMPLAINTS		
Pending at the beginning of the quarter		0
Received during the quarter		17
Disposed of during the quarter		17
Remaining unresolved at the end of the quarter		0

Notes :
 1. The quarterly and half yearly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on November 3, 2015.

2. Matters pertaining to Satyam Computer Services Limited (erstwhile Satyam):
2.1 Investigation at erstwhile Satyam:

In the letter dated January 7, 2009 Mr. B. Ramalinga Raju, the then Chairman of erstwhile Satyam, admitted that the Balance Sheet of erstwhile Satyam as at September 30, 2008 carried inflated cash and bank balances, non-existent accrued interest, an understated liability and an overstated debtors position. Consequently, 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), etc., had initiated investigations on various matters and conducted inspections and issued notices calling for information including from certain subsidiaries which have been responded to.

On April 13, 2009, SFIO filed seven cases out of which erstwhile Satyam was made accused in two cases for Companies Act violations. The Company Law Board vide its Order dated October 16, 2012 has compounded the said violations by levying a compounding fee of Rs. 11 Lakhs, which has already been paid by the Company in October 2012. There are no other proceedings initiated by SFIO against the Company and the management does not expect any further proceedings or penal action against the Company.



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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-repatriation of ADS proceeds aggregating USD 39.2 Million. The internal forensic investigation by the management of erstwhile Satyam had also indicated possible diversion aggregating USD 41 Million from the proceeds of the American Depository Shares (ADS) relating to erstwhile Satyam which was revised to USD 19 Million based on further details of utilization obtained. The Company has responded to the ED's show-cause notice in May 2011 and has not received any further communication in this regard. In the opinion of the management, considering that the other investigations namely SFIO & CBI (as further discussed below) having completed and the above matter not being pursued therein, the management does not expect any further proceedings or penal action in the matter.

The ED had also issued a show-cause notice to erstwhile Satyam for contravention of the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Realisation, Repatriation and Surrender of Foreign Exchange) Regulations, 2000. In respect of the realisation and repatriation of export proceeds to the extent of foreign exchange equivalent to Rs. 5060 Lakhs for invoices raised during the period July 1997 to December 31, 2002. The erstwhile Satyam has responded to the show-cause notice and has not received any further communication in this regard.

The CBI has also completed the investigation and filed their charge sheet naming 10 accused. The Special Session Court vide its Order dated April 9, 2015 in the matter, has convicted all the 10 accused for offences punishable under various sections of Indian Penal Code. The erstwhile Satyam (since merged with the Company) was not an accused party and there were no proceedings initiated against it by the CBI on completion of their investigation. Thus, in the opinion of the management, the matter is closed so far as the Company is concerned and no further proceedings against the Company is envisaged.

As per the assessment of the Management, based on the forensic investigation and the Information available, 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 regulators / agencies and no new Information has come to the management's notice which requires adjustments to the financial statements. Further, no new claims have been received which need any further evaluation/adjustment/ disclosure in the books of account. However, any further adjustments as may be required in the financial statements, would be made as and when any further outcomes of the above matters are concluded.

2.2 Various investigation agencies had identified certain non-compliances / breaches of various laws and regulations by erstwhile Satyam under the former management (prior to Government nominated Board) including but not limited to the following - payment of remuneration / commission to whole-time directors/non-executive directors in excess of the limits prescribed under the Act, unauthorised borrowings, excess contributions to Satyam Foundation, loan to ASOP Trust (Satyam Associates Trust) without prior Board approval under the Act, delay in deposit of dividend in the bank, dividend paid without profits, non-transfer of profits to general reserve relating to interim dividend declared, utilisation of the Securities Premium account, declaration of bonus shares and violation of SEBI ESOP Guidelines. In respect of some of these matters, erstwhile Satyam (under the Management post Government nominated Board) has applied to the Honorable Company Law Board for condonation and the matters in respect of two cases were compounded as discussed in Note 2.1 above.

In respect of foreign currency receivables for the period's upto March 31, 2009, the required permission under the provisions of FEMA for extension of time had not been obtained from the appropriate authorities. Erstwhile Satyam under the management post Government nominated Board has fully provided for these receivables. In the opinion of the management, considering that the other investigations namely CBI/SFIO having completed and the above matters not being pursued therein, the management does not expect any further proceedings or penal action against the Company in these matters. However, any further adjustments as may be required in the financial statements, would be made as and when any further outcomes of the above matters are concluded.

2.3 Alleged Advances

Consequent to the aforesaid letter, the erstwhile Satyam received letters from 37 companies requesting confirmation by way of acknowledgement for receipt of certain alleged amounts by the erstwhile Satyam (referred to as alleged advances). These letters were followed by legal notices from these companies dated August 4/5, 2009, claiming repayment of the alleged advances aggregating Rs. 123040 Lakhs stated to be given as temporary advances. Further, the internal forensic investigation was also unable to identify the nature of these transactions. The legal notices also claimed damages/compensation @18% per annum from the date of advance till 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.

One petition where court fees have been paid, the pauper petition was converted into a suit which is pending disposal. The petitions filed by remaining 36 companies are before the Court, at various stages of rejection of pauperism/trial of pauperism/ inquiry to condone the delay in applications. In one petition, the delay in submission of the petition has been condoned by the Court and the Company has obtained an Interim stay order from the Honorable High Court of Andhra Pradesh, which has remanded the matter to the lower Court directing to consider the application afresh.

Further in the course of the merger petition of erstwhile Satyam with the company, the Honorable High Court held inter-alia, in its Order approving the merger of the erstwhile Satyam with the Company, that the contention of the 37 companies that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved beyond doubt which is not so in this case.

The Honorable High Court in its Order, further held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in their names and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements.

The said 37 companies 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 Satyam Computer Services Limited (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) is investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) and directed the erstwhile Satyam not to return the alleged advances until further instructions. In furtherance to the investigation, certain fixed deposits of the Company then aggregating to Rs. 82200 Lakhs having alleged to be 'proceeds of crime' were provisionally attached vide Order dated October 18, 2012 by the Directorate of Enforcement (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 the interim order passed by the Single Judge before the Division Bench of the Court. During the quarter ended December 31, 2014, the Honorable High Court upon hearing the matter, has dismissed the Appeal filed by ED and continued the Stay granted by the Single Judge vide its order dated December 31, 2014. Fixed Deposits initially attached aggregated to Rs 82200 Lakhs, of which Rs. 21420 Lakhs have been redeemed pursuant to the order passed on December 31, 2014. Certain banks have not released the attached deposits and matter is being pursued legally.

A criminal case was filed by the ED before the Honorable XXI Additional Chief Metropolitan Magistrate, Hyderabad cum Special Sessions Court (Trial court) under the Prevention of Money Laundering Act, 2002 against erstwhile Satyam along with 212 accused persons. The Company had challenged the above complaint before the Honorable High Court of Andhra Pradesh which quashed the criminal complaint against the Company vide its order dated December 22, 2014. On appeal, the Divisional Bench of the High Court, however passed an interim order allowing the hearing for framing 'Charges'. A Special Leave Petition was filed by the Company before the Honorable Supreme Court of the India, which directed the Honorable High Court of Andhra Pradesh to dispose of the Writ petition within a period of four months and further directed the Trial court to defer the trial till the said Writ was disposed off.

In view of the aforesaid developments and also based on legal opinion, the Management is of the view that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable and the same has been reinforced.

However, notwithstanding the above, pending the final outcome of the recovery suit filed by the 37 companies in the City Civil Court and the ED matter under the PMLA pending before the Honorable 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)', which would be accordingly dealt with/reclassified as and when appropriate.

2.4. Provision for taxation

The erstwhile Satyam had accounted for provision for taxation for several prior years aggregating Rs. 49892 Lakhs (net of taxes paid) as at March 31, 2013 (before giving effect to its amalgamation with the Company), for which the assessments are under dispute.

Subsequent to the amalgamation of erstwhile Satyam with the Company, considering the professional advice obtained in the matter, the 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 aggregating Rs. 22660 Lakhs, which has been written back during the previous year ended March 31, 2014. In the opinion of the Management the balance provision for taxation carried in the books is adequate.

3. Exceptional Item

a) Based on the Management's assessment and improved financial performance of Tech Mahindra GmbH, the Company as at September 30, 2015, has reversed the provision for diminution in value of its investment in Tech Mahindra GmbH, which was provided for in an earlier year, amounting to Rs. 3536 Lakhs.

b) During the previous year ended March 31, 2015, based on the Management's assessment and improved financial performance of Citisoft Plc, the Company had reversed the provision for diminution in value of its investment in Citisoft Plc, which was provided in earlier years, amounting to Rs. 6127 Lakhs.



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4. Other income includes Rs. 3185 Lakhs write back during the current year of an estimated excess provision for contingencies provided in an earlier year by erstwhile

Satyam, based on actual receipt of VAT refund from the Joint Commissioner of Commercial Tax, Bangalore for Kamataka Value Added Tax and Central Sales Tax.

5. Scheme of Amalgamation and Arrangement of Mahindra Engineering Services Limited (MESL):

Pursuant to the Scheme of Amalgamation and Arrangement (the Scheme) sanctioned by the Honorable High Court of Judicature at Bombay vide its Order dated October 31, 2014, MESL, merged with the Company with effect from the appointed date of April 1, 2013. The Scheme came into effect on December 8, 2014, the day on which the order was delivered to the Registrar of the Companies, and pursuant thereto the entire business and all the assets and liabilities, duties, taxes and obligations of MESL have been transferred to and vested in the Company with effect from April 1, 2013.

In accordance with the Scheme, the Company had, in December 2014, issued 5 Equity shares of Rs. 10 each fully paid-up in respect of every 12 Equity shares of Rs. 10 each of MESL, aggregating to 4259011 Equity shares as purchase consideration to the existing shareholders of MESL. The Company has initiated the formalities to transfer the title in respect of the contracts, agreements, etc. of MESL in its name.

6. Scheme of Amalgamation and Arrangement of Tech Mahindra BPO Limited and New vC Services Private Limited:

The Board of Directors of the Company in their meeting held on May 26, 2015 had approved the Scheme of Amalgamation and Arrangement under applicable provisions of the Companies Act, 2013 of Tech Mahindra BPO Limited and New vC Services Private Limited, both of which are wholly owned subsidiaries of the Company with the Company. The Appointed date of the Scheme is April 1, 2015. Further, both the Transferor companies have filed the Company Scheme petition before the Honorable High Court of Bombay on September 21, 2015, and the same was admitted on October 30, 2015.

7. The Company has received an 'in-principle' approval to set up a 'Payments bank' from Reserve Bank of India (RBI) on September 07, 2015. The proposed Payments bank will be an independent Company licensed under Section 22 of the Banking Regulation Act, 1949 with equal equity contribution from the Company and Mahindra and Mahindra Financial Services Limited (MMFSL).

The Payments bank would be established within 18 month from the date of 'in-principle' approval letter of RBI and the company is yet to incorporate the new entity.

8. Current tax expense for the quarter and half year ended September 30, 2015 is net of excess provision of Rs. 789 Lakhs and Rs. 2032 lakhs respectively (quarter and half year ended 30th September 2014: Rs. 1655 Lakhs and Rs. 1700 lakhs) of earlier periods written back, no longer required.

9. For the quarter and half year ended September 30, 2014, the equity shares and Basic and Diluted earnings per share has been presented to reflect the adjustment for bonus share and split in accordance with Accounting Standard 20 'Earnings Per Share'.

10. The results for the quarter and half year ended September 30, 2015 include the results of MESL after giving effect to the Scheme (refer note 5 above) and hence the same are not strictly comparable with those of the previous/corresponding quarters.

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

12. The qualification in the Auditors' Report for the quarter and half year ended September 30, 2015 and Management response thereon;

The qualification in the Auditors' report pertains to the following:

With respect to the matters described in Note 2.3 above, in the absence of complete / required information, and since the matter is sub-judice, their inability 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 results. However, in the eventuality of any payment up to Rs 123040 lakhs, against the aforesaid claims for the principal amounts of the alleged advances, there will be no impact on the profits/losses or reserves of the Company.

Statement of Assets and Liabilities (Stand Alone - Audited)

Particulars	Rs. in Lakhs	
	As at September 30, 2015	As at March 31, 2015
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	48,117	48,039
(b) Reserves and Surplus	1,263,779	1,077,536
2. Share application money pending for allotment	196	34
3. Non Current Liabilities		
(a) Long-Term Borrowings	1,842	-
(b) Other Long-Term Liabilities	2,583	-
(c) Long-Term Provisions	33,645	32,929
4. Current Liabilities		
(a) Trade Payables	168,674	183,307
(b) Other Current Liabilities	98,565	89,033
(c) Short-Term Provisions	75,984	147,728
5. Amount Pending Investigation Suspense Account (Net)	123,040	123,040
TOTAL - EQUITY AND LIABILITIES	1,816,425	1,701,646
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	265,851	253,210
(b) Non-Current Investments	372,521	363,091
(c) Deferred Tax Asset	33,142	28,802
(d) Long-Term Loans and Advances	98,218	107,649
(e) Other Non-Current Assets	38	7
2. Current Assets		
(a) Current Investments	122,450	45,675
(b) Trade Receivables	470,397	424,084
(c) Cash and Cash Equivalents	155,939	181,947
(d) Short-Term Loans and Advances	163,393	174,519
(e) Other Current Assets	134,476	122,662
TOTAL - ASSETS	1,816,425	1,701,646

Date : November 3, 2015

Place : Mumbai

C. P. Gurnani

Managing Director & CEO



Revenue for the quarter at Rs.66,155 Mn, up 21% over previous year

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PART I	Particulars	Rs. in Lakhs					
		Quarter ended			Half year ended		Year ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
1	Income from Operations	661,554	629,382	548,790	1,290,936	1,060,940	2,262,127
2	Expenses						
	a) Employee benefits expense	346,843	334,114	288,008	680,957	561,240	1,191,374
	b) Travelling Expenses	22,362	30,126	19,998	52,488	45,564	89,602
	c) Services rendered by Business Associates and Others	90,519	91,356	59,643	181,875	128,503	283,427
	d) Depreciation and amortisation expense	19,738	17,334	14,247	37,072	29,168	61,138
	e) Other expenses	91,721	79,335	60,306	171,056	120,938	278,512
	Total Expenses	571,183	552,265	452,202	1,123,448	885,413	1,904,053
3	Profit from operations before other income and finance costs (1-2)	90,371	77,117	96,588	167,488	175,527	358,074
4	Other Income						
	Exchange gain/(loss) (net)	(877)	9,321	(4,585)	8,444	(3,398)	(22,338)
	Other Income	17,457	4,339	10,341	21,796	18,081	32,986
	Total	16,580	13,660	5,756	30,240	14,683	10,648
5	Profit before finance costs (3+4)	106,951	90,777	102,344	197,728	190,210	368,722
6	Finance costs	1,728	2,140	1,512	3,868	2,943	6,910
7	Profit after finance costs but before tax (5-6)	105,223	88,637	100,832	193,860	187,267	361,812
8	Tax expense	26,045	20,985	28,066	47,030	51,144	95,956
9	Profit after Tax but before Share in Profit/ (Loss) of Associates and Minority Interest (7-8)	79,178	67,652	72,766	146,830	136,123	265,856
10	Share in Profit/(Loss) of Associates	39	107	-	146	-	14
11	Minority Interest	(654)	(152)	(802)	(806)	(1,087)	(3,103)
12	Profit after tax (9+10+11)	78,563	67,607	71,964	146,170	135,036	262,767
13	Paid-up Equity Share Capital (Face Value of Share Rs. 5) (refer note no.8)	48,117	48,077	23,545	48,117	23,545	48,039
14	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year						1,164,675
15	Earnings Per Equity Share (Rs) (not annualised) (Refer Note No.8)						
	- Basic	8.17	7.03	7.68	15.20	14.41	27.46
	- Diluted	7.98	6.87	7.45	14.85	13.99	26.74

PART II : Select Information for the quarter and half year ended September 30, 2015

PART II	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of shares	609644372	608849788	150714549	609644372	150714549	608095400
	- Percentage of shareholding	63.35%	63.32%	64.01%	63.35%	64.01%	63.29%
2	Promoters and promoter group Shareholding						
	a) Pledged/encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of shares	352693512	352693512	84736978	352693512	84736978	352693512
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	36.65%	36.68%	35.99%	36.65%	35.99%	36.71%

Particulars	3 months ended September 30, 2015
B. INVESTORS COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	17
Disposed of during the quarter	17
Remaining unresolved at the end of the quarter	0



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Income from Operations	518,149	495,033	480,360	1,013,182	931,601	1,916,265
Profit before tax	118,105	97,502	79,514	215,607	150,126	293,046
Profit after tax	95,727	81,084	58,947	177,411	111,648	225,623

Primary Segments

The Company identifies its Primary Business Segments based on the type of services offered, i.e. IT Services & BPO services.

Particulars	Rs. in Lakhs					
	Quarter ended			Half year ended		
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	Year ended March 31, 2015
Segment Revenue						
a) IT	610,952	584,323	502,340	1,195,275	970,487	2,076,218
b) BPO	50,602	45,059	46,450	95,661	90,453	185,909
Total	661,554	629,382	548,790	1,290,936	1,060,940	2,262,127
Less: Inter Segment Revenue						
Net Sales / Income from operations	661,554	629,382	548,790	1,290,936	1,060,940	2,262,127
Segment Profit before tax, interest and depreciation						
a) IT	134,365	120,066	136,895	254,431	259,461	525,373
b) BPO	17,130	12,078	15,749	29,208	30,135	63,143
Total	151,495	132,144	152,644	283,639	289,596	588,516
Less:						
(i) Finance costs	1,728	2,140	1,512	3,868	2,943	6,910
(ii) Other un-allocable expenditure Net off un-allocable income	44,544	41,367	50,300	85,911	99,386	219,794
Profit before tax	105,223	88,637	100,832	193,860	187,267	361,812

Segmental Capital Employed

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

Notes :

1. The quarterly and half yearly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on November 3, 2015.

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

2.1 Investigation at erstwhile Satyam:

In the letter dated January 7, 2009 Mr. B. Ramalinga Raju, the then Chairman of erstwhile Satyam, admitted that the Balance Sheet of erstwhile Satyam as at September 30, 2008 carried inflated cash and bank balances, non-existent accrued interest, an understated liability and an overstated debtors position. Consequently, 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), etc., had initiated investigations on various matters and conducted inspections and issued notices calling for information including from certain subsidiaries which have been responded to.

On April 13, 2009, SFIO filed seven cases out of which erstwhile Satyam was made accused in two cases for Companies Act violations. The Company Law Board vide its Order dated October 16, 2012 has compounded the said violations by levying a compounding fee of Rs. 11 Lakhs, which has already been paid by the Company in October 2012. There are no other proceedings initiated by SFIO against the Company and the management does not expect any further proceedings or penal action against the Company.

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-repatriation of ADS proceeds aggregating USD 39.2 Million. The internal forensic investigation by the management of erstwhile Satyam had also indicated possible diversion aggregating USD 41 Million from the proceeds of the American Depositary Shares (ADS) relating to erstwhile Satyam which was revised to USD 19 Million based on further details of utilization obtained. The Company has responded to the ED's show-cause notice in May 2011 and has not received any further communication in this regard. In the opinion of the management, considering that the other investigations namely SFIO & CBI (as further discussed below) having completed and the above matter not being pursued therein, the management does not expect any further proceedings or penal action in the matter.

The ED had also issued a show-cause notice to erstwhile Satyam for contravention of the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Realisation, Repatriation and Surrender of Foreign Exchange) Regulations, 2000, in respect of the realisation and repatriation of export proceeds to the extent of foreign exchange equivalent to Rs. 5050 Lakhs for invoices raised during the period July 1997 to December 31, 2002. The erstwhile Satyam has responded to the show-cause notice and has not received any further communication in this regard.

The CBI has also completed the investigation and filed their charge sheet naming 10 accused. The Special Session Court vide its Order dated April 9, 2015 in the matter, has convicted all the 10 accused for offences punishable under various sections of Indian Penal Code. The erstwhile Satyam (since merged with the Company) was not an accused party and there were no proceedings initiated against it by the CBI on completion of their investigation. Thus, in the opinion of the management, the matter is closed so far as the Company is concerned and no further proceedings against the Company is envisaged.

As per the assessment of the Management, based on the forensic investigation and the information available, 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 regulators / agencies and no new information has come to the management's notice which requires adjustments to the financial statements. Further, no new claims have been received which need any further evaluation/adjustment/ disclosure in the books of account. However, any further adjustments as may be required in the financial statements, would be made as and when any further outcomes of the above matters are concluded.



Consolidated Audited Financial Results for the quarter and half year ended September 30, 2015

2.2 Various investigation agencies had identified certain non-compliances / breaches of various laws and regulations by erstwhile Satyam under the former management (prior to Government nominated Board) including but not limited to the following - payment of remuneration /commission to whole-time directors/non-executive directors in excess of the limits prescribed under the Act, unauthorised borrowings, excess contributions to Satyam Foundation, loan to ASOP Trust (Satyam Associates Trust) without prior Board approval under the Act, delay in deposit of dividend in the bank, dividend paid without profits, non-transfer of profits to general reserve relating to interim dividend declared, utilisation of the Securities Premium account, declaration of bonus shares and violation of SEBI ESOP Guidelines. In respect of some of these matters, erstwhile Satyam (under the Management post Government nominated Board) has applied to the Honorable Company Law Board for condonation and the matters in respect of two cases were compounded as discussed in Note 2.1 above.

In respect of foreign currency receivables for the period's upto March 31, 2009, the required permission under the provisions of FEMA for extension of time had not been obtained from the appropriate authorities. Erstwhile Satyam under the management post Government nominated Board has fully provided for these receivables.

In the opinion of the management, considering that the other investigations namely CBISFIO having completed and the above matters not being pursued therein, the management does not expect any further proceedings or penal action against the Company in these matter. However, any further adjustments as may be required in the financial statements, would be made as and when any further outcomes of the above matters are concluded.

2.3 Alleged Advances

Consequent to the aforesaid letter, the erstwhile Satyam received letters from 37 companies requesting confirmation by way of acknowledgement for receipt of certain alleged amounts by the erstwhile Satyam (referred to as alleged advances). These letters were followed by legal notices from these companies dated August 4/5, 2009, claiming repayment of the alleged advances aggregating Rs. 123040 Lakhs stated to be given as temporary advances. Further, the internal forensic investigation was also unable to identify the nature of these transactions. The legal notices also claimed damages/compensation @18% per annum from the date of advance till 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.

One petition where court fees have been paid, the pauper petition was converted into a suit which is pending disposal. The petitions filed by remaining 36 companies are before the Court, at various stages of rejection of pauperism/trial of pauperism/ inquiry to condone the delay in applications. In one petition, the delay in submission of the petition has been condoned by the Court and the Company has obtained an interim stay order from the Honorable High Court of Andhra Pradesh, which has remanded the matter to the lower Court directing to consider the application afresh.

Further in the course of the merger petition of erstwhile Satyam with the company, the Honorable High Court held inter-alia, in its Order approving the merger of the erstwhile Satyam with the Company, that the contention of the 37 companies that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved beyond doubt which is not so in this case.

The Honorable High Court in its Order, further held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in their names and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements.

The said 37 companies 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 Satyam Computer Services Limited (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) is investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) and directed the erstwhile Satyam not to return the alleged advances until further instructions. In furtherance to the investigation, certain fixed deposits of the Company then aggregating to Rs. 82200 Lakhs having alleged to be 'proceeds of crime' were provisionally attached vide Order dated October 18, 2012 by the Directorate of Enforcement (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 the interim order passed by the Single Judge before the Division Bench of the Court. During the quarter ended December 31, 2014, the Honorable High Court upon hearing the matter, has dismissed the Appeal filed by ED and continued the Stay granted by the Single Judge vide its order dated December 31, 2014. Fixed Deposits initially attached aggregated to Rs 82200 Lakhs, of which Rs. 21420 Lakhs have been redeemed pursuant to the order passed on December 31, 2014. Certain banks have not released the attached deposits and matter is being pursued legally.

A criminal case was filed by the ED before the Honorable XXI Additional Chief Metropolitan Magistrate, Hyderabad cum Special Sessions Court (Trial court) under the Prevention of Money Laundering Act, 2002 against erstwhile Satyam along with 212 accused persons. The Company had challenged the above complaint before the Honorable High Court of Andhra Pradesh which quashed the criminal complaint against the Company vide its order dated December 22, 2014. On appeal, the Divisional Bench of the High Court, however passed an interim order allowing the hearing for framing 'Charges'. A Special Leave Petition was filed by the Company before the Honorable Supreme Court of the India, which directed the Honorable High Court of Andhra Pradesh to dispose of the Writ petition within a period of four months and further directed the Trial court to defer the trial till the said Writ was disposed off.

In view of the aforesaid developments and also based on legal opinion, the Management is of the view that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable and the same has been reinforced.

However, notwithstanding the above, pending the final outcome of the recovery suit filed by the 37 companies in the City Civil Court and the ED matter under the PMLA pending before the Honorable 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)', which would be accordingly dealt with/reclassified as and when appropriate.

2.4. Provision for taxation

The erstwhile Satyam had accounted for provision for taxation for several prior years aggregating Rs. 49892 Lakhs (net of taxes paid) as at March 31, 2013 (before giving effect to its amalgamation with the Company), for which the assessments are under dispute.

Subsequent to the amalgamation of erstwhile Satyam with the Company, considering the professional advice obtained in the matter, the 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 aggregating Rs. 22660 Lakhs, which has been written back during the previous year ended March 31, 2014. In the opinion of the Management the balance provision for taxation carried in the books is adequate.

3. Other income includes Rs. 3185 Lakhs write back during the current year of an estimated excess provision for contingencies provided in an earlier year by erstwhile Satyam, based on actual receipt of VAT refund from the Joint Commissioner of Commercial Tax, Bangalore for Karnataka Value Added Tax and Central Sales Tax.



Tech Mahindra Limited

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Consolidated Audited Financial Results for the quarter and half year ended September 30, 2015

4. Scheme of Amalgamation and Arrangement of Mahindra Engineering Services Limited (MESL):

Pursuant to the Scheme of Amalgamation and Arrangement (the Scheme) sanctioned by the Honorable High Court of Judicature at Bombay vide its Order dated October 31, 2014, MESL, merged with the Company with effect from the appointed date of April 1, 2013. The Scheme came into effect on December 8, 2014, the day on which the order was delivered to the Registrar of the Companies, and pursuant thereto the entire business and all the assets and liabilities, duties, taxes and obligations of MESL have been transferred to and vested in the Company with effect from April 1, 2013.

In accordance with the Scheme, the Company had, in December 2014, issued 5 Equity shares of Rs. 10 each fully paid-up in respect of every 12 Equity shares of Rs. 10 each of MESL, aggregating to 4259011 Equity shares as purchase consideration to the existing shareholders of MESL. The Company has initiated the formalities to transfer the title in respect of the contracts, agreements, etc. of MESL in its name.

5. Scheme of Amalgamation and Arrangement of Tech Mahindra BPO Limited and New vC Services Private Limited:

The Board of Directors of the Company in their meeting held on May 26, 2015 had approved the Scheme of Amalgamation and Arrangement under applicable provisions of the Companies Act, 2013 of Tech Mahindra BPO Limited and New vC Services Private Limited, both of which are wholly owned subsidiaries of the Company with the Company. The Appointed date of the Scheme is April 1, 2015. Further, both the Transferor companies have filed the Company Scheme petition before the Honorable High Court of Bombay on September 21, 2015, and the same was admitted on October 30, 2015.

6. The Company has received an "In-principle" approval to set up a 'Payments bank' from Reserve Bank of India (RBI) on September 07, 2015. The proposed Payments bank will be an independent Company licensed under Section 22 of the Banking Regulation Act, 1949 with equal equity contribution from the Company and Mahindra and Mahindra Financial Services Limited (MMFSL).

The Payments bank would be established within 18 month from the date of "In-principle" approval letter of RBI and the company is yet to incorporate the new entity.

7. Current tax expense for the quarter and half year ended September 30, 2015 is net of excess provision of Rs. 789 Lakhs and Rs. 2032 lakhs respectively (quarter and half year ended 30th September 2014: Rs. 1655 Lakhs and Rs. 1700 lakhs) of earlier periods written back, no longer required.

8. For the quarter and half year ended September 30, 2014, the equity shares and Basic and Diluted earnings per share has been presented to reflect the adjustment for bonus share and split in accordance with Accounting Standard 20 'Earnings Per Share'.

9. The results for the quarter and half year ended September 30, 2015 include the results of MESL after giving effect to the Scheme (refer note 4 above) and hence the same are not strictly comparable with those of the previous/corresponding quarter/s.

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

11. The qualification in the Auditors' Report for the quarter and half year ended September 30, 2015 and Management response thereon:

The qualification in the Auditors' report pertains to the following:

With respect to the matters described in Note 2.3 above, in the absence of complete / required information, and since the matter is sub-judice, their inability 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 results. However, in the eventuality of any payment up to Rs 123040 lakhs, against the aforesaid claims for the principal amounts of the alleged advances, there will be no impact on the profits/losses or reserves of the Company.

12. The standalone financial results have been made available to the Stock Exchanges where the company's securities are listed and are posted on the company's website www.techmahindra.com.

Statement of Assets and Liabilities (Consolidated - Audited)

Particulars	Rs. in Lakhs	
	As at September 30, 2015	As at March 31, 2015
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	48,117	48,039
(b) Reserves and Surplus	1,328,204	1,176,824
2. Share application money pending for allotment	196	34
3. Minority Interest	16,835	16,008
4. Non Current Liabilities		
(a) Long-Term Borrowings	5,580	4,596
(b) Other Long-Term Liabilities	5,025	4,398
(c) Long-Term Provisions	41,204	41,014
5. Current Liabilities		
(a) Short-Term Borrowings	73,715	62,858
(b) Trade Payables	206,297	205,869
(c) Other Current Liabilities	138,904	122,264
(d) Short-Term Provisions	11,153	179,868
6. Amount Pending Investigation Suspense Account (Net)	123,040	123,040
TOTAL - EQUITY AND LIABILITIES	2,098,270	1,984,812
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	304,666	287,234
(b) Goodwill on Consolidation	174,137	172,827
(c) Non-Current Investments	132,164	129,866
(d) Deferred Tax Asset	47,747	39,013
(e) Long-Term Loans and Advances	123,608	127,552
(f) Other Non-Current Assets	5,171	3,056
2. Current Assets		
(a) Current Investments	132,442	80,414
(b) Inventory	3,408	2,448
(c) Trade Receivables	545,587	520,590
(d) Cash and Cash Equivalents	216,607	240,486
(e) Short-Term Loans and Advances	185,844	187,283
(f) Other Current Assets	226,889	194,043
TOTAL - ASSETS	2,098,270	1,984,812

Date : November 3, 2015

Place : Mumbai

C. P. Gurnani
Managing Director & CEO



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

Particulars	FY 2014-15					FY 2015-16	
	Q1	Q2	Q3	Q4	Total^	Q1	Q2
Revenue From Services	51,215	54,879	57,517	61,168	226,213	62,938	66,155
Cost of services	34,291	36,049	37,557	42,445	151,186	44,415	44,957
Gross Profit	16,924	18,830	19,960	18,723	75,027	18,524	21,198
SGA	7,539	7,746	8,260	9,356	33,107	9,078	10,188
Operating Profit	9,385	11,084	11,700	9,367	41,921	9,445	11,010
Other income	893	576	190	(653)	1,065	1,366	1,658
Foreign Exchange (loss)/ gain	119	(458)	(356)	(1,541)	(2,234)	932	(88)
Interest, Dividend & Misc. income	774	1,034	546	888	3,299	434	1,746
Interest expense	142	152	137	258	691	214	173
Depreciation	1,492	1,425	1,441	1,721	6,114	1,733	1,974
Profit Before Tax	8,643	10,083	10,311	6,735	36,181	8,864	10,522
Provision for taxes	2,308	2,807	2,512	1,845	9,596	2,098	2,604
Profit After Tax Before Exceptional, Earlier Period Items and Minority Interest	6,336	7,277	7,799	4,890	26,586	6,765	7,918
Minority interest	(29)	(80)	(31)	(170)	(310)	(15)	(65)
Profit After Tax	6,307	7,197	7,768	4,720	26,275	6,750	7,853
Share of profit/(Loss) from associate	-	-	285	1	1	11	3
Net Profit After Share of Profit/(loss) from associate	6,307	7,197	8,053	4,721	26,277	6,761	7,856

EPS (In Rs)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4 *	Total*	Q1 *	Q2 *
Basic	26.98	30.71	33.69	4.93	27.46	7.03	8.17
Diluted	26.15	29.81	32.76	4.80	26.74	6.87	7.98
EPS (In Rs)- After Non Recurring / Exceptional Items							
Basic	26.98	30.71	33.69	4.93	27.46	7.03	8.17
Diluted	26.15	29.81	32.76	4.80	26.74	6.87	7.98

Total Headcount (As at period-end)	Q1	Q2	Q3	Q4		Q1	Q2
Software professionals	64,095	66,175	67,592	72,952		71,997	71,657
BPO professionals	21,936	22,433	23,566	22,693		24,394	26,513
Sales & support	6,698	6,701	6,851	7,636		7,282	7,065
Total Employees	92,729	95,309	98,009	103,281		103,673	105,235

IT Attrition % (LTM) #	16%	18%	19%	19%		19%	20%
IT Utilization % #	72%	73%	74%	71%		74%	77%
IT Utilization % (Excluding Trainees) #	75%	76%	78%	74%		75%	79%

Revenue By Geography % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1	Q2
Americas	46.8%	49.1%	48.8%	45.4%	47.5%	47.7%	48.9%
Europe	31.1%	31.2%	31.4%	29.8%	30.7%	29.4%	29.3%
Rest of world	22.1%	19.8%	19.8%	24.8%	21.8%	22.9%	21.9%
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	50.7%	52.0%	50.9%	55.3%	52.0%	52.7%	52.9%
Manufacturing	17.8%	17.7%	19.7%	16.5%	18.4%	17.1%	16.7%
Technology, media & entertainment	8.9%	8.3%	7.3%	7.0%	7.8%	7.3%	8.2%
Banking, financial services & insurance	10.3%	9.7%	9.8%	9.1%	9.6%	10.0%	9.6%
Retail, transport & logistics	6.3%	6.2%	6.4%	6.2%	6.2%	6.5%	6.0%
Others	6.0%	6.1%	6.0%	6.0%	6.0%	6.5%	6.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



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

Particulars	FY 2014-15					FY 2015-16	
	Q1	Q2	Q3	Q4	Total [^]	Q1	Q2
No. of Active Clients	632	649	674	767		770	788
% of Repeat Business	99%	97%	95%	82%	93%	99%	97%

No. of Million \$ Clients	Q1	Q2	Q3	Q4		Q1	Q2
≥ \$1 million clients	242	245	254	291		296	298
≥ \$5 million clients	80	86	88	96		101	102
≥ \$10 million clients	51	50	51	56		60	62
≥ \$20 million clients	29	30	32	35		36	36
≥ \$50 million clients	11	12	13	13		13	14

Client Contribution To Revenue % (Quarter Ended)	Q1	Q2	Q3	Q4	Total	Q1	Q2
Top 5	37%	40%	37%	33%	36%	33%	32%
Top 10	50%	51%	49%	45%	48%	44%	43%
Top 20	62%	63%	61%	57%	60%	57%	56%

Particulars	FY 2014-15					FY 2015-16	
	Q1	Q2	Q3	Q4	Total	Q1	Q2
On/Off Break-up in % (IT Business Revenue)							
Onsite	53.7%	55.2%	55.3%	61.1%	56.3%	61.0%	61.7%
Offshore	46.3%	44.8%	44.7%	38.9%	43.7%	39.0%	38.3%

Rupee USD Rate	Q1	Q2	Q3	Q4		Q1	Q2
Period closing rate	60.18	61.75	63.04	62.50		63.64	65.58
Period average Rate	59.87	60.94	62.15	62.07		63.63	65.40

Proportion of Revenues From Major Currencies	Q1	Q2	Q3	Q4	Total	Q1	Q2
USD	49.8%	51.5%	51.1%	51.1%	50.8%	51.1%	52.4%
GBP	16.2%	16.1%	14.9%	12.9%	14.9%	13.2%	12.7%
EUR	10.2%	10.3%	11.9%	12.6%	11.3%	11.7%	11.8%
AUD	6.7%	6.4%	5.8%	4.6%	5.8%	5.0%	4.5%
Others	17.1%	15.6%	16.4%	18.9%	17.2%	18.9%	18.5%

Consolidated Hedge Position	Q1	Q2	Q3	Q4		Q1	Q2
GBP In Mn	144.3	123.3	108.0	187.3		185.0	166.8
Strike rate (INR)	97.1	99.9	103.7	102.1		103.0	105.8
USD In Mn	1,304.2	1,530.4	1,082.4	855.7		1,459.3	1,504.5
Strike rate (INR)	61.6	63.0	65.2	66.0		66.6	68.5
EUR In Mn	48.0	37.9	111.0	155.9		149.0	138.3
Strike rate (INR)	84.8	86.6	83.3	80.9		81.0	82.5

Receivable Days (DSO)-Including Unbilled	102	102	100	104		113	108
Borrowings	860	630	642	7,000		7,996	8,537
Cash and Cash Equivalent	36,692	34,336	42,135	32,121		33,496	34,924

Capital Expenditure (Quarter Ended)	2,600	2,345	3,322	1,916	10,184	2,634	2,626
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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) ^ MES merger was effective Dec'14 and Q3 & Q4 results include MES results.
Appointed date of Merger was 1st april 2014, hence consolidated FY 14-15 results include MES full year results.
- 5) Q4 FY15 merged results include results of LCC & Sofgen ,which were acquired as 100 % subsidiary effective 2nd Jan 2015 and 14th Mar 2015 respectively
- 6) # Metrics for Organic business
- 7) * EPS for Q4 F15, FY 14-15 & Q1 F16 & onwards is post issue of bonus shares in 1:1 ratio and split of one share of Rs 10 into 2 shares of Rs 5 each



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

Particulars	FY 2014-15					FY 2015-16	
	Q1	Q2	Q3	Q4	Total [^]	Q1	Q2
Revenue From Services	855.2	899.9	924.3	984.1	3,686.2	989.1	1,011.0
Cost of services	572.8	591.5	604.0	683.1	2,464.7	698.1	687.6
Gross Profit	282.4	308.5	320.3	300.9	1,221.4	291.1	323.5
SGA	126.0	127.1	132.8	150.6	539.7	142.7	155.8
Operating Profit	156.4	181.4	187.6	150.3	681.7	148.4	167.7
Other income	14.8	9.4	3.0	(10.6)	17.5	21.5	24.9
Foreign Exchange (loss)/ gain	1.8	(7.6)	(5.8)	(24.9)	(36.4)	14.7	(1.5)
Interest, Dividend & Misc. income	12.9	17.0	8.8	14.3	53.9	6.8	26.4
Interest expense	2.4	2.5	2.2	4.1	11.2	3.4	2.6
Depreciation	25.0	23.4	23.2	27.7	99.7	27.2	30.2
Profit Before Tax	143.8	164.9	165.2	107.9	588.3	139.3	159.8
Provision for taxes	38.4	45.9	40.3	29.6	156.1	33.0	39.5
Profit After Tax Before Exceptional, Earlier Period Items and Minority Interest	105.4	119.0	124.9	78.3	432.2	106.3	120.2
Minority interest	(0.5)	(1.3)	(0.5)	(2.7)	(5.0)	(0.2)	(1.0)
Profit After Tax	104.9	117.7	124.4	75.6	427.2	106.1	119.2
Share of profit /(Loss) from associate	-	-	4.5	0.0	0.0	0.2	0.05
Net Profit After Share of Profit /(loss) from associate	104.9	117.7	128.9	75.6	427.2	106.2	119.3

EPS (In USD)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4*	Total*	Q1*	Q2*
Basic	0.45	0.50	0.54	0.08	0.45	0.11	0.12
Diluted	0.44	0.49	0.53	0.08	0.44	0.11	0.12
EPS (In USD)- After Non Recurring / Exceptional Items							
Basic	0.45	0.50	0.54	0.08	0.45	0.11	0.12
Diluted	0.44	0.49	0.53	0.08	0.44	0.11	0.12

Receivable Days (DSO)-Including Unbilled	102	102	100	104		113	108
Borrowings	14.3	10.2	10.2	112.0		125.7	130.2
Cash and Cash Equivalent	609.7	556.0	668.4	514.0		526.3	532.5

Capital Expenditure (Quarter Ended)	43.6	38.5	53.5	30.9	166.4	41.4	40.0
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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) ^ MES merger was effective Dec'14 and Q3 & Q4 results include MES results.
Appointed date of Merger was 1st april 2014, hence consolidated FY 14-15 results include MES full year results.
- 5) Q4 FY15 merged results include results of LCC & Sofgen ,which were acquired as 100 % subsidiary effective 2nd Jan 2015 and 14th Mar 2015 respectively
- 6) # Metrics for Organic business
- 7) * EPS for Q4 F15, FY 14-15 & Q1 F16 & onwards is post issue of bonus shares in 1:1 ratio and split of one share of Rs. 10 into 2 shares of Rs 5 each



Consolidated Balance Sheet as at		Note No.		September 30, 2015	March 31, 2015
I	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	3	4,812		4,804
	(b) Reserves and Surplus	4	132,820		117,682
				137,632	122,486
2	Share Application Money Pending Allotment	40		20	3
3	Minority Interest			1,684	1,601
4	Non-Current Liabilities				
	(a) Long-Term Borrowings	5	558		460
	(b) Other Long-Term Liabilities	6	503		440
	(c) Long-Term Provisions	7	4,120		4,101
				5,181	5,001
5	Current Liabilities				
	(a) Short-Term Borrowings	8	7,372		6,286
	(b) Trade Payables	9	20,630		20,587
	(c) Other Current Liabilities	10	13,890		12,226
	(d) Short-Term Provisions	11	11,115		17,987
				53,007	57,086
6	Amount Pending Investigation Suspense Account (Net)	32.2		12,304	12,304
				209,828	198,481
II	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	12			
	(i) Tangible Assets		22,676		22,044
	(ii) Intangible Assets		1,068		1,002
	(iii) Capital Work-in-Progress		6,723		5,677
				30,467	28,723
	(b) Goodwill on Consolidation			17,414	17,283
	(c) Non-Current Investments	13		13,216	12,987
	(d) Deferred Tax Asset	49		4,775	3,901
	(e) Long-Term Loans and Advances	14		12,361	12,755
	(f) Other Non-Current Assets	15		517	306
				78,750	75,955
2	Current Assets				
	(a) Current Investments	16	13,244		8,041
	(b) Inventory	17	341		245
	(c) Trade Receivables	18	54,559		52,059
	(d) Cash and Bank Balances	19	21,661		24,049
	(e) Short-Term Loans and Advances	20	18,584		18,728
	(f) Other Current Assets	21	22,689		19,404
				131,078	122,526
				209,828	198,481
	See accompanying notes forming part of the financial statements	1 to 58			



Consolidated Cash Flow Statement for the	Half year ended	
	September 30, 2015	
A Cash Flow from Operating Activities		
Profit before Tax, Minority Interest and Share in Earnings of Associate		19,386
Adjustments for :		
Depreciation and Amortisation Expense	3,707	
Amortisation of Deferred Revenue	-	
Provision for Doubtful Receivables, Unbilled Revenue and other Advances, Bad debts, Deposits and Loans and Advances written off (net)	1,126	
Provision for Impairment in Non-Current Investment	(243)	
Sundry Balances Written back	(319)	
Customer Claims and Warranties (net)	141	
(Profit) / Loss on Sale of Fixed Assets (net)	(23)	
Finance Costs	387	
Unrealised Exchange (Gain) / Loss (net)	117	
Employee Stock Compensation Cost	841	
Interest Income	(358)	
Rent income	(37)	
Dividend Income	(302)	
		5,037
Operating Profit before working capital changes		24,423
Trade Receivables and Other Assets	(6,312)	
Trade Payables, Other Liabilities and Provisions	886	
		(5,426)
Cash Generated from Operations		18,997
Income Tax Refund / (Paid) (net)		(6,451)
Net Cash Flow from / (used in) Operating Activities (A)		12,546
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(5,076)	
Proceeds from Sale of Fixed Assets	238	
Purchase of Current Investments	(58,013)	
Sale of Current Investments	53,112	
Purchase of Treasury Bonds	(6)	
Acquisition of Company	-	
Additional Investment in Subsidiaries (refer note 34.1 (viii))	-	
Investment in Associate	(1)	
Fixed Deposit / Margin Money Realised	59,363	
Fixed Deposit / Margin Money Placed	(54,449)	
Interest Received	381	
Net Cash Flow from / (used in) Investing Activities (B)		(4,451)
C Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares (Including Share Application Money)	171	
Repayment of Loan by Related party	6	
Dividend (Including Tax on Dividend) paid	(6,245)	
Proceeds from Long-Term Borrowings	344	
Repayment of Long-Term Borrowings	(168)	
Proceeds from Short-Term Borrowings	2,730	
Repayment of Short-Term Borrowings	(1,959)	
Finance Costs	(384)	
Net Cash Flow from / (used in) Financing Activities (C)		(5,505)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		2,590
Cash and Cash Equivalents at the beginning of the		12,055
Increase in Cash and Cash Equivalents on Acquisition		-
Cash and Cash Equivalents (refer note (ii)) at the end of the		14,645



Tech Mahindra Limited

Notes :

Purchase of Fixed Assets are stated inclusive of movements of Capital Work-in-Progress, Capital Creditors and

i) Capital Advances between the commencement and end of the period and are considered as part of Investing Activity.

Rs. in Million

ii) Particulars	September 30, 2015
Cash and Cash Equivalents *	14,556
Unrealised Loss/(Gain) on Foreign Currency Balances	89
Total	14,645

*** Cash and Cash Equivalents Comprises of**

	September 30, 2015
(a) Cash on Hand	13
(b) Funds in Transit	548
Balances with Banks :	
(a) In Current Accounts	11,256
(b) In Deposit Accounts	2,739
	14,556

Reconciliation of Cash and Cash Equivalents with the Balance Sheet

	September 30, 2015
Cash and Bank Balances (refer note 19)	21,661
Less:	
In Deposit Accounts	6,561
Unclaimed Dividend	60
Balances held as Margin Money/Security towards obtaining Bank Guarantees	461
Balance held under Escrow Account	23
Total Cash and Cash Equivalents	14,556

iii) Cash and Cash Equivalents include Equity Share Application Money of **Rs. 20 Million** (September 30, 2014 Rs. 9 Million).




Deloitte Haskins & Sells LLP

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

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

1. We have audited the accompanying Statement of Standalone Financial Results of Tech Mahindra Limited (the Company) for the Quarter and Half Year ended September 30, 2015 (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 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 April 1, 2011:

As stated in Note 2.3, 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 Hon'ble 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)', which 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 September 30, 2015.

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5. We draw attention to the following matters/ notes to the Statement:

- (a) Notes 2.1 in respect of the financial irregularities in the erstwhile Satyam relating to prior years identified consequent to the letter dated January 7, 2009 of the then Chairman of erstwhile Satyam, various regulators/investigating agencies initiated their investigations and legal proceedings, which are ongoing.
- (b) Note 2.2 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).
- (c) Note 2.3 in respect of appeals against the Order of the Hon'ble High Court of Andhra Pradesh approving the Scheme of merger 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 yet to be heard.
- (d) Note 2.4 in respect of provision for taxation for several prior years accounted by the erstwhile Satyam aggregating Rs. 49892 Lakhs (net of taxes paid) as at March 31, 2013 (before giving effect to its amalgamation with the Company) for which the assessments are under dispute. Subsequent to the amalgamation, 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 has been written back during the year ended March 31, 2014. The Company's Management is of the view that the balance provision for taxation carried in the books in respect of the above is adequate.

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. However, any further adjustments, as may be required in the financial statements of the Company would be made as and when any further outcomes of the above matters are concluded.

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 September 30, 2015 of the Statement, from the details furnished by the Management.

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



A.B Jani
Partner

(Membership No. 46488)

Place: Mumbai
Date: November 3, 2015

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TECH MAHINDRA LIMITED

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

1. We have audited the accompanying Statement of Consolidated Financial Results of Tech Mahindra Limited (the Company), its subsidiaries (the Company and its subsidiaries constitute "the Group") and its share of the profit of its associates for the Quarter and Half Year ended September 30, 2015 (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 8 below. This Statement has been prepared on the basis of the related interim consolidated 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 consolidated 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 Section 133 of the Companies Act 2013 (the Act), 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 April 1, 2011:

As stated in Note 2.3, 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.

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

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companies in the City Civil Court and the Enforcement Directorate matter under the Prevention of Money Laundering Act pending before the Hon'ble 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)', which 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. We did not audit the interim financial statements /information / results of 92 subsidiaries (including step-down subsidiaries) included in the consolidated financial results, whose interim financial statements /information / results reflect total assets of Rs. 379,150 lakhs as at September 30, 2015, total revenues of Rs. 115,422 lakhs and Rs. 218,314 lakhs for the Quarter and Half Year ended September 30, 2015 respectively, and total profit after tax (net) of Rs. 11,575 lakhs and Rs. 18,986 lakhs for the Quarter and Half Year ended September 30, 2015, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 29 lakhs and Rs. 136 lakhs for the Quarter and Half Year ended September 30, 2015 respectively, as considered in the consolidated financial results, in respect of 2 associates, whose interim financial statements / information/results have not been audited by us. These interim financial statements /information / results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.
5. The consolidated financial results includes the unaudited interim financial statements/ information/results of 28 subsidiaries (including step-down subsidiaries) whose interim financial statements/ information/ results reflect total assets of Rs. 17,626 lakhs as at September 30, 2015, total revenues of Rs. 7,802 lakhs and Rs. 15,942 lakhs for the Quarter and Half Year ended September 30, 2015 respectively, and total loss after tax (net) of Rs. 630 lakhs and Rs. 1,091 lakhs for the Quarter and Half Year ended September 30, 2015, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 1 lakhs and Rs. 2 lakhs for the Quarter and Half Year ended September 30, 2015

respectively, as considered in the consolidated financial results, in respect of 2 associates, based on their unaudited interim financial statements/ information/results. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited interim financial statements/information/results.

6. In our opinion and to the best of our information and according to the explanations given to us, except for the matters described in the paragraph 3 above, the consequential effects, if any, of which are not quantifiable, and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, unaudited financial statements of subsidiaries and associates referred to in para 5 above, the Statement:
- a. includes the results of the following entities:

Subsidiaries:

1. Citisoft Inc.
2. Citisoft Plc.
3. Complex IT Solution Consultoria EM Informatica S/A
4. Comviva Technologies FZ-LLC
5. Comviva Technologies Inc.
6. Comviva Technologies Limited
7. Comviva Technologies Nigeria Limited
8. Comviva Technologies Singapore Pte. Limited
9. FixStream Networks Inc.
10. Hedonmark {Management Services} Limited
11. Comviva Technologies B.V.
12. Lightbridge Communication Corporation and its subsidiaries
13. Mahindra Engineering GmbH
14. Mahindra Engineering Services (Europe) Limited
15. Mahindra Technologies Services Inc.
16. New vC Services Private Limited
17. PT Tech Mahindra Indonesia
18. Quexa Systems Private Limited
19. Satyam Colombia Servicios DE Informatica SAS
20. Satyam Computer Services (Egypt) S.A.E
21. Tech Mahindra De Mexico S.DE R.L.DE C.V
22. Satyam Venture Engineering Services (Shanghai) Co. Limited
23. Satyam Venture Engineering Services GmbH
24. Satyam Venture Engineering Services Private Limited
25. Sofgen Holdings Limited and its subsidiaries
26. Tech Mahindra (Americas) Inc.
27. Tech Mahindra (Bahrain) Limited S.P.C
28. Tech Mahindra (Beijing) IT Services Limited
29. Tech Mahindra (Malaysia) Sdn. Bhd.
30. Tech Mahindra (Nanjing) Co. Limited

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31. Tech Mahindra (Nigeria) Limited
32. Tech Mahindra (Shanghai) Co. Limited
33. Tech Mahindra (Singapore) Pte. Limited
34. Tech Mahindra (Thailand) Limited
35. Tech Mahindra BPO Limited
36. Tech Mahindra Business Services GmbH
37. Tech Mahindra Business Services Limited
38. Tech Mahindra GmbH
39. Tech Mahindra ICT Services (Malaysia) Sdn. Bhd.
40. Tech Mahindra IPR Inc.
41. Tech Mahindra IT-Services GmbH
42. Tech Mahindra Servicios De Informatica LTDA
43. Tech Mahindra South Africa (Pty) Limited
44. Tech Mahindra Technologies Inc.
45. Tech Mahindra DRC SARLU
46. Tech Talenta Inc.
47. TechM Canada Inc.
48. vCustomer Philippines (Cebu), Inc
49. vCustomer Philippines, Inc.
50. Nth Dimension Limited
51. Terra Payment Services (Netherlands) B.V.
52. Terra Payment Services South Africa (PTY) Limited
53. Tech Mahindra Arabia Limited

Associates

54. Avion Networks Inc
55. EURL LCC UK Algerie
56. IQS Information Solution WLL Qatar
57. SARL Djazatech

- b. is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
- c. 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 Group for the Quarter and Half Year ended September 30, 2015.

7. We draw attention to the following matters/notes to the Statement:

- (a) Notes 2.1 in respect of the financial irregularities in the erstwhile Satyam relating to prior years identified consequent to the letter dated January 7, 2009 of the then Chairman of erstwhile Satyam, various regulators/investigating agencies initiated their investigations and legal proceedings, which are ongoing.

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- (b) Note 2.2 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).
- (c) Note 2.3 in respect of appeals against the Order of the Hon'ble High Court of Andhra Pradesh approving the Scheme of merger 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 yet to be heard.
- (d) Note 2.4 in respect of provision for taxation for several prior years accounted by the erstwhile Satyam aggregating Rs. 49892 Lakhs (net of taxes paid) as at March 31, 2013 (before giving effect to its amalgamation with the Company) for which the assessments are under dispute. Subsequent to the amalgamation, 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 has been written back during the year ended March 31, 2014. The Company's Management is of the view that the balance provision for taxation carried in the books in respect of the above is adequate.

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. However, any further adjustments, as may be required in the financial statements of the Company would be made as and when any further outcomes of the above matters are concluded.

- (e) In the case of one of the subsidiary of the Company whose interim financial statements /information / results reflect total assets of Rs. 16,501 lakhs as at September 30, 2015, total revenues of Rs. 5,024 lakhs and Rs. 9,312 lakhs for the Quarter and Half Year ended September 30, 2015 respectively, and profit after tax of Rs. 1,012 lakhs and Rs. 2,308 lakhs for the Quarter and Half Year ended September 30, 2015 respectively, as considered in the consolidated financial results, the other auditors have drawn attention to the possible charge that may arise in respect of the on-going dispute, which is currently *sub judice*, between the promoters of the subsidiary on various issues relating to the shareholders agreement, the outcome of which is not determinable at this stage.

Further, the auditors have drawn attention to the fact that the annual financial statements for the years ended March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 have not been adopted by the members of that subsidiary in their respective annual general meetings in the absence of unanimous consent of both the shareholders in terms of the Articles of Association of the subsidiary

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company. The financial statements as at and for the Half Year ended September 30, 2015 have been drawn up incorporating the opening balances based on the above mentioned financial statements which have not been adopted by the shareholders of the subsidiary company. Adjustments to the opening balances, if any, will be made in the financial statements as and when determined.

Our opinion is not qualified in respect of these matters.

8. 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 September 30, 2015 of the Statement, from the details furnished by the Management.

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



A.B Jani
Partner

(Membership No. 46488)

Place: Mumbai
Date: November 3, 2015

Tech Mahindra hits US\$ 4 billion run rate Q2 revenue at US\$ 1.01 billion up 12.3% YoY EBITDA improves 160 bps QoQ

Mumbai – November 3, 2015: Tech Mahindra Ltd., a specialist in digital transformation, consulting and business re-engineering today announced the audited consolidated financial results for its second quarter ended September 30, 2015.

Financial highlights for the quarter (₹)

- Revenue at ₹ 6,616 crore; up 20.5% YoY and 5.1% QoQ
- EBITDA at ₹ 1,101 crore; down 0.7% YoY and up 16.6% QoQ
- Consolidated PAT at ₹ 786 crore, up 9.2% YoY and 16.2% QoQ
- Earnings per Share (EPS) was ₹ 7.98 for the quarter ended September 30, 2015

Financial highlights for the quarter (USD)

- Revenue at USD 1,011 mn; up 2.2% QoQ
 - In Constant Currency terms revenue up 3.0% QoQ
- EBITDA at USD 168 mn; up 13.0% QoQ
- Consolidated PAT at USD 119 mn, up 12.3% QoQ

Other Highlights

- Total headcount at 105,235; adds 1,562 professionals during the quarter
 - Software headcount stood at 71,657; BPO at 26,513
- Cash and Cash equivalent at ₹ 3,492 crore as of September 30, 2015
- The Active Client count stood at 788 in Q2



Vineet Nayyar, Vice Chairman, Tech Mahindra, said, *"The evolving macro-economic conditions continue to redefine the sector's shifting landscape. We sense traction across our markets and are confident in setting a far more positive tone in attracting, growing and retaining business, while adopting newer technologies."*

C P Gurnani, Managing Director & CEO, Tech Mahindra said, *"Our quarter has been driven by strategic investments, initiatives and offerings that are resonating well with customers and holds potential to deliver opportunities that are long-term. Greater emphasis on strengthening our core through embracing Automation, Specialization, Digital and Delivery Excellence will remain our core focus."*

Key Wins:

- Won a major deal from a Nordic Services major, involving a full legacy Data Center Transformation on to a hybrid cloud-based data center solution environment. Besides providing operational efficiency, Tech Mahindra would grow this cloud environment jointly with the customer.
- Won a strategic managed services deal with a leading B2B (Business to Business) Nordic Communication Services company to provide services across IT, Infrastructure Management, Networks and Business Services Group. Tech Mahindra's partnership with the customer will help enable of its revenue growth and enhance profitability.
- Selected by a leading Global Aerospace and Transportation Company to develop the Aircraft Ground Support System (ACGS). ACGS will facilitate real-time and post-flight recorded data management, fault notification and diagnostic reporting system. TechM's Digital solutions would enable sound decision making on aircraft's performance and maintenance.



Q.

- Chosen by a leading ASEAN telecom operator as its Infrastructure Managed Services partner. Tech Mahindra will help in addressing customers revenue growth, optimize cost, streamline vendor ecosystem and improve ARPU.
- A leading North American Telco selected Tech Mahindra to design, activate and test data services; to facilitate shorter lead to cash cycle, enhance customer experience and optimize costs.
- Chosen by a leading global maritime company to provide End to End ERP support and maintenance including management of product vendors.
- A telecommunications consortium in Middle East Asia selected Tech Mahindra for implementing business and operations support solutions for launching Long Term Evolution (LTE) services.
- A major satellite broadcast and broadband service provider in the Middle East selected Tech Mahindra to provide business and operations support services.
- Selected by a global healthcare equipment maker to provide Application Maintenance and Development Services. It would enable customer to regulate healthcare reforms, uphold cost and cater to the growing demand.
- Engaged by a leading information and communications technology (ICT) solutions provider to deliver business consulting and cloud services. Tech Mahindra will help the customer revamp major IT platforms and build agile business solutions.
- A global auto major chose Tech Mahindra to provide support services for their Customer Service Division and aftermarket application portfolio.



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- Won a Customer Experience operations deal with a leading UK MVNO. Tech Mahindra's partnership with the customer will help the client get more efficient as regards its ability to service clients better.

Business Highlights:

- Reserve Bank of India granted an "in-principle" approval to Tech Mahindra to set up a Payments Bank under the Guidelines for Licensing of Payments Banks. The bank will be an independent unit under the Mahindra Group led by Tech Mahindra and Mahindra Finance, a leading rural NBFC, as equal contributors to the new entity.
- PNMsoft, a global provider of Intelligent BPM (Business Process Management) Software solutions collaborated with Tech Mahindra to benefit from synergies in key vertical markets. As an expert Microsoft ISV (Independent Software Vendor) in BPM, PNMsoft's unique product suite will complement Tech Mahindra's service offerings in the Customer Experience space while also leveraging capabilities on Microsoft technologies.
- Real-Time Innovations (RTI), the Industrial Internet of Things connectivity platform company, announced a global partnership with Tech Mahindra. Tech Mahindra joins RTI's rapidly expanding Services Delivery Partner (SDP) program, designed to help companies capitalize on the growing Industrial Internet of Things (IoT) market.

Awards and Recognitions:

- Tech Mahindra has been selected as an index component of the Dow Jones Sustainability Indices (DJSI). Tech Mahindra made it to the Dow Jones Sustainability Index under both Emerging Markets and DJSI World categories. It is one amongst the only 3 companies from India to make it to the DJSI World Index.



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- Included as one of the 100 most sustainable corporations in Asia in the 2015 Channel NewsAsia Sustainability Ranking. Tech Mahindra was ranked 3 out of 100 companies selected within Asia. The Channel NewsAsia Sustainability Ranking lists the 100 most sustainable companies in Asia and highlights the Top 20 Asian companies and the Top 3 companies in each economy.
- Tech Mahindra's applications won the Dataquest Business Technology Awards. Tech Mahindra won awards in Social Media, Mobility, Social Cause and Smart application categories.
- Tech Mahindra and GSK (GlaxoSmithKline) awarded the 2015 ISG (Information services group) UK & Ireland Paragon Awards for Collaboration. The eminent jury recognized Tech Mahindra's niche solutions and services for providing a new baseline NextGen Business Analytics and reporting solution that not only supported the Business objectives but is also cost-effective and adaptable for future expansions.
- Tech Mahindra Performance Engineering (TMPE) won 'Best Emerging Technology in Testing 2015' awarded by Unicom under the category of "Emerging Technology in Testing of the Year.
- Recognized in two categories at the Business World HR Excellence Awards, 2015 as 'Top 3 Organizations for Excellence in HR' and 'The Change Champion'.
- Listed as one of the 10 Indian Companies by Forbes Asia's Fabulous 50 list of the year 2015.
- Won three prestigious awards at the 11th Indo-American Corporate Excellence Awards (I-ACE) for Excellence in Corporate Social Responsibility, Environment,



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Health and Safety and Services, recognized by the Indo-American Chamber of Commerce (I-ACC).

About Tech Mahindra

Tech Mahindra represents the connected world, offering innovative and customer-centric information technology services and solutions, enabling Enterprises, Associates and the Society to Rise™. We are a USD 3.9 billion company with 105,200+ professionals across 90 countries, helping over 788 global customers including Fortune 500 companies. Our innovation platforms and reusable assets connect across a number of technologies to deliver tangible business value to our stakeholders. Tech Mahindra is also amongst the Fab 50 companies in Asia as per the Forbes 2014 List.

We are part of the USD 16.9 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 the 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



Audited consolidated financial results for the quarter ended September 30, 2015 drawn under India GAAP

Consolidated Income Statement

(₹ Mn)

Particulars	Quarter Ending		
	Sep-15	June-15	Sep-14
Revenue	66,155	62,938	54,879
Cost of Services	44,957	44,415	36,049
Gross Profit	21,198	18,524	18,830
SG&A	10,188	9,078	7,746
Operating Profit	11,010	9,445	11,084
Other Income	1,658	1,366	576
Interest Expense	173	214	152
Depreciation	1,974	1,733	1,425
Profit before Tax	10,522	8,864	10,083
Provision for taxes	2,604	2,098	2,807
Non-Recurring / Exceptional Items	-	-	-
Minority Interest	(65)	(15)	(80)
Share of profit / loss from associate	3	11	-
Profit after tax	7,856	6,761	7,197
EPS (₹) – including exceptional items *			
Basic	8.17	7.03	30.71
Diluted	7.98	6.87	29.81

* EPS for Q1 FY16 & Q2FY16 is post issue of bonus shares in 1:1 ratio and split of one share of ₹ 10 into 2 shares of ₹ 5 each


