

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

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **TECH MAHINDRA LIMITED** ("the Company"), its subsidiaries (the Company and its subsidiaries constitute "the Group") and its share of the associate companies for the quarter and half year ended 30th September 2012, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. 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 notified under the Companies (Accounting Standards) Rules, 2006 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 misstatements. 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 opinion.
3. The Statement reflects the Group's share of revenues of Rs. 6,748 lakhs and profit after tax of Rs. 786 lakhs for the quarter ended 30th September 2012 relating to 6 subsidiaries and the Group's share of revenues of Rs. 12,299 lakhs and profit after tax of Rs. 2,474 lakhs for the half year ended 30th September 2012 relating to 6 subsidiaries, whose results have been audited by the other auditors. Accordingly, our opinion on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.
4. The financial results of 5 subsidiaries which reflect the Company's share of revenues of Rs. 2,516 lakhs and loss after tax of Rs. 72 lakhs for the quarter ended 30th September 2012 and of 5 subsidiaries which reflect the Company's share of revenues of Rs. 4,209 lakhs and profit after tax of Rs. 404 lakhs for the half year ended 30th September 2012 and the financial results of an associate which reflect the Group's net share of profit



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after tax of Rs. 11,851 lakhs for the quarter ended 30th September 2012 have not been audited by their auditors.

5. As stated in Note 2 of the Statement, the auditors of Satyam Computer Services Limited (SCSL) have qualified their report on the audit for the half year ended 30th September 2012 and on the limited review for the quarter ended 30th September 2012, expressing their inability to ascertain the impact and the consequential effects, if any, thereof which are not quantifiable, on a number of items, namely, ongoing investigations and legal proceedings by various regulators / investigating agencies in respect of the financial irregularities relating to prior years, Net debit amounts aggregating to Rs. 11,393 million booked to 'Unexplained Differences Suspense Account' and fully provided for in prior years on grounds of prudence, alleged advances of Rs. 12,304 million relating to prior years as claimed by various companies which is presented separately in the Balance Sheet of SCSL under "Amount Pending Investigation Suspense Account (Net)", lawsuit (the "Aberdeen (UK) Complaint") filed by certain investors in the United Kingdom, and adequacy or otherwise of the provision for taxation pertaining to prior years.
6. Without qualifying our opinion, we draw attention to certain matters where the auditors of SCSL have drawn attention on certain items including various demands/disputes raised by the indirect tax authorities and non-compliances with the provisions of certain statutory Acts /guidelines.
7. The post acquisition profit (net) of SCSL, the amount of goodwill in the investment value, investment in associate and reserves and surplus in the consolidated financial statements of the group are subject to the matters referred in Para 5 above, due to which we are unable to comment on the impact of the same on the post acquisition profit (net) of SCSL, amount of goodwill in investment value in associate and reserves and surplus in the consolidated financial statements of the group.
8. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. includes the results of the following entities;

Subsidiaries

- Tech Mahindra (Americas) Inc.
- Tech Talenta Inc
- Tech Mahindra GmbH
- Tech Mahindra (Singapore) Pte Limited
- Tech Mahindra (Thailand) Limited



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- CanvasM Technologies Limited
 - PT Tech Mahindra Indonesia
 - Tech Mahindra (Malaysia) Sdn. Bhd.
 - Tech Mahindra (Beijing) IT Services Limited
 - Venturbay Consultants Private Limited
 - Mahindra Logisoft Business Solutions Limited
 - Tech Mahindra (Bahrain) Ltd (S.P.C)
 - Tech Mahindra (Nigeria) Limited
 - Hutchison Global Services India Private Limited
- b. includes the group's share of profit in an associate
- Satyam Computer Services Limited
- c. is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
- d. read with our comments in paragraph 3 and 6 above and **subject to our comments in paragraph 4 and 7 above**, gives a true and fair view of the net profit and other financial information of the Group for the quarter and half year ended 30th September 2012.
9. Further, we also report that we have traced from the details furnished by the Management/Registrars, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding, pledged / encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117366W)

Place: Mumbai
Date: 5th November, 2012


Hemant M. Joshi
Partner
(Membership No: 38019)