

Tech Mahindra Limited
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Registered Office:
Gateway Building, Apollo Bunder
Mumbai 400 001, India

CIN L64200MH1986PLC041370

May 26, 2017

To
The Manager,
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI – 400 001.
Scrip Code : 532755

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

Dear Sir(s)

Sub: Outcome of Board Meeting held on May 26, 2017

Pursuant to Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), we wish to inform that the Board of Directors of the Company in its meeting held today approved following:

1. Audited financial results and consolidated financial results of the Company for the fourth quarter and year ended March 31, 2017.
2. The Board of Directors have recommended a dividend of Rs. 9/- per share on par value of Rs. 5/- (180%) for the financial year ended March 31, 2017, subject to approval by the members of the Company at the forthcoming Annual General Meeting.

Register of Members and Share Transfer Books will remain closed from Saturday, 29th July 2017 to Tuesday, 1st August 2017 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend, to be declared.

In this regard, please find enclosed:

1. Audited financial results and consolidated financial results of the Company for the fourth quarter and year ended March 31, 2017 together with Auditors Report thereon.
2. Press Release on the financial results.



3. Fact Sheet giving certain operational financial parameters which will be put up on the Company website.

This is for your information and record.

Thanking you,

For **Tech Mahindra Limited**

Anil Khatri
Anil Khatri
Company Secretary
AK



Encl.: As above

Revenue for the quarter at Rs.74,950 Mn, up 8.9% over previous year
Revenue for the year at Rs.291,408 Mn, up 10% over previous year

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Consolidated Audited Financial Results for the quarter and year ended March 31, 2017

Particulars		Quarter ended			Year ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		Refer Note No. 16		Refer Note No. 16		
1	Revenue from Operations	749,500	755,750	688,373	2,914,084	2,649,423
2	Other Income	23,789	15,518	15,530	77,756	43,937
3	Total Revenue (1 + 2)	773,289	771,268	703,903	2,991,840	2,693,360
4	EXPENSES					
	Employee Benefits Expense	399,235	393,202	362,297	1,545,394	1,394,748
	Subcontracting Expenses	97,025	89,464	83,948	361,117	357,268
	Finance Costs	3,179	3,488	3,344	12,859	9,701
	Depreciation and Amortisation Expense	28,346	24,797	21,731	97,806	75,892
	Other Expenses	163,373	154,437	127,032	589,130	470,340
	Total Expenses	691,158	665,388	598,352	2,606,306	2,307,949
5	Profit before share in profit/(loss) of associates and tax (3-4)	82,131	105,880	105,551	385,534	385,411
6	Share of Profit / (Loss) of Associates	0	15	128	(234)	263
7	Profit before Tax (5 + 6)	82,131	105,895	105,679	385,300	385,674
8	Tax Expense					
	Current Tax	18,088	20,572	23,940	96,981	103,422
	Deferred Tax	5,074	837	(5,875)	3,232	(20,409)
	Total Tax Expense	23,162	21,409	18,065	100,213	83,013
9	Profit after tax (7 - 8)	58,969	84,486	87,614	285,087	302,661
10	Other Comprehensive Income	1,704	1,584	10,325	8,334	23,681
11	Total Comprehensive Income (9 + 10)	60,673	86,070	97,939	293,421	326,342
12	Total Comprehensive Income for the year / quarter attributable to:					
	Owners of the Company	60,193	88,298	95,873	290,967	322,958
	Non Controlling Interests	480	(2,228)	2,066	2,454	3,384
13	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	43,877	43,826	43,554	43,877	43,554
14	Total Reserves				1,599,842	1,415,537
15	Earnings Per Equity Share (Rs) (not annualised)					
	Basic	6.72	9.79	9.86	32.14	34.51
	Diluted	6.61	9.63	9.63	31.64	33.71

Standalone Information (Audited)

Particulars	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	Revenue from Operations	592,358	591,286	546,681	2,316,539
Profit before tax	77,108	102,498	88,380	387,873	387,629
Profit after tax	58,574	85,189	76,327	304,733	317,277




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Primary Segments

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

Segment wise Revenue, Results and Capital Employed

Particulars	Quarter ended			Year ended	
	March 31,	December	March 31,	March 31,	March 31,
	2017	31, 2016	2016	2017	2016
Segment Revenue					
a) IT	697,576	703,116	639,973	2,712,365	2,452,473
b) BPO	51,924	52,634	48,400	201,719	196,950
Total	749,500	755,750	688,373	2,914,084	2,649,423
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales / Income from operations	749,500	755,750	688,373	2,914,084	2,649,423
Segment Profit before tax, interest and depreciation					
a) IT	116,161	144,934	144,084	526,962	531,733
b) BPO	16,654	15,642	13,829	60,014	58,961
Total	132,815	160,576	157,913	586,976	590,694
Less:					
(i) Finance costs	3,179	3,488	3,344	12,859	9,704
(ii) Other un-allocable expenditure Net off un-allocable income	47,505	51,208	49,018	188,583	195,579
Profit before tax	82,131	105,880	105,551	385,534	385,411

Statement of segment Assets and Liabilities	Rs.in Lakhs		
	March 31,	December	March 31,
	2017	31, 2016	2016
Segment Assets			
Trade and Other Receivables			
IT	708,335	829,596	762,453
BPO	42,956	48,118	41,161
Total Trade Receivables	751,291	877,714	803,614
Unallocable Assets	1,855,364	1,652,230	1,448,851
TOTAL ASSETS	2,606,654	2,529,944	2,252,465
Segment Liabilities			
Unearned Revenue			
IT	30,125	20,378	15,239
BPO	1,309	4,979	1,284
Total Unearned Revenue	31,434	25,357	16,523
Advance from Customers			
IT	25,287	28,263	9,221
BPO	-	-	-
Total Advance from Customers	25,287	28,263	9,221
Unallocable Liabilities	859,802	858,424	748,357
TOTAL LIABILITIES	916,523	912,045	774,101

Segmental Capital Employed

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

Notes :

- The quarterly and yearly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on May 26, 2017.
- The Board of Directors has recommended a final dividend of Rs. 9/- per share on par value of Rs. 5/- (180%).
- Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**
In the letter dated January 7, 2009 Mr. B. Ramalinga Raju, the then Chairman of erstwhile Satyam, stated 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) had initiated investigations on various matters and conducted inspections and issued notices calling for information including from certain subsidiaries which have been responded to.
In 2009, SFIO initiated two proceedings against erstwhile Satyam for violations of Companies Act, 1956, which have since been compounded. On December 24, 2009, SFIO filed its report under Section 235 of the Companies Act, 1956 before the Company Law Board (CLB) which stated that 'all these offences and violations relating to fraud have already been covered by CBI in its charge-sheet and a prosecution has been launched by CBI under various sections of Indian Penal Code in none of which erstwhile Satyam was made a party. Consequently, the CLB vide its further Order dated March 1, 2016 struck off the name of the Company from the array of respondent in the Company Petition filed by the Ministry of Company Affairs (MCA). There are no other proceedings initiated by SFIO/CLB against the Company and the Management does not expect any further proceedings or penal action in this regard.



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On a FIR filed by one of the investors, the Andhra Pradesh Crime Branch, Crime Investigation Department (AP CB CID), Hyderabad started an investigation into the fraud in 2009, which was subsequently transferred to CBI, Hyderabad. In all, there were 3 separate complaints instituted by the CBI before the XIV Additional Chief Metropolitan Magistrate cum Special Sessions Court, Hyderabad (Special Court). By a common judgment dated April 9, 2015, the Special Court found the accused persons guilty and convicted them. The Company was not named as an accused in the proceedings and in the said judgment. Thus, in the opinion of the Management, the matter is closed so far as the Company is concerned and no proceedings against the Company are envisaged in this regard.

Further, certain non-compliances/breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) were identified by various agencies 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 Companies Act, 1956 unauthorised borrowings, excess contributions to Satyam Foundation, loan to ASOP Trust (Satyam Associates Trust) without prior Board approval under the Companies Act, 1956 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, which have been responded to/appropriately addressed by the erstwhile Satyam/the Company and the Company does not expect any further proceedings in this regard.

On May 22, 2013, the ED had issued a show-cause notice to the erstwhile Satyam for contravention of provisions of the Foreign Exchange Management Act, 1999 (FEMA) for alleged non-repatriation of American Depository Receipts (ADR) proceeds aggregating USD 39.2 Million. The Company has responded to the ED's show-cause notice on March 28, 2014 and has not received any further communication in this regard.

The ED had also issued a show-cause notice to the erstwhile Satyam on April 28, 2011 for contravention of the provisions of FEMA and the Foreign Exchange Management (Realisation, Repatriation and Surrender of Foreign Exchange) Regulations, 2000, in respect of the non-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.

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, as per above, the investigations have been completed and no new claims have been received which need any further evaluation/adjustment/disclosure in the books of account.

Proceedings in relation to 'Alleged Advances':

Pursuant to the aforesaid letter dated January 7, 2009, the erstwhile Satyam received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as alleged advances). These letters were followed by legal notices from these companies dated August 4/5, 2009, claiming repayment of the alleged advances aggregating Rs. 123040 Lakhs stated to be given as temporary advances but without any evidence in support of the nature of these transactions. This is also borne out in the internal forensic investigation. The legal notices also claimed damages/compensation @18% per annum from the date of the advances till the date of repayment. The erstwhile Satyam has not acknowledged any liability to any of the 37 companies and has replied to the legal notices stating that the claims are legally untenable.

The 37 companies have filed petitions/suits for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), with a prayer that these companies be declared as indigent persons for seeking exemption from payment of requisite court fees.

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. 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. Lower Court upon hearing the application has condoned the delay in re-submission of pauper petition. The Company has challenged the said order in Revision before the High Court of Andhra Pradesh, which is pending hearing. In another development, Company has also filed a Revision against the orders of the Lower Court in the application filed by the Company to recall the Order in numbering the pauper petition as Original Petition. Honorable High Court has been pleased to stay the proceedings until further orders.

The Honorable High Court in its Order approving the merger of the erstwhile Satyam with the Company, 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 Honorable High Court held, inter-alia, 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 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) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions. In furtherance to the investigation, certain fixed deposits of the Company with certain banks, then aggregating to Rs. 82200 Lakhs were alleged by ED to be 'proceeds of crime' and were provisionally attached vide Order dated October 18, 2012 by the ED (the Order). The Honorable High Court of Andhra Pradesh (the Court) had, pending further Orders, granted stay of the said Order and all proceedings thereto vide its Order dated December 11, 2012. The ED had challenged this interim Order passed by the Single Judge before the Division Bench of the Court. Vide order dated December 31, 2014, the Honorable High Court upon hearing the matter, has dismissed the Appeal filed by ED and affirmed the Stay granted by the Single Judge. Consequently, out of the aforesaid fixed deposits which were attached, fixed deposits aggregating Rs 35700 Lakhs have been redeemed. Certain banks have not honored the redemption claim and the Company is pursuing the matter legally.



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A criminal case was filed by the ED before the Honorable XXI Additional Chief Metropolitan Magistrate, Hyderabad cum Special Sessions Court (Trial Court) under Section 3 of the PMLA against erstwhile Satyam along with 212 accused persons. The Company had challenged the above prosecution before the Honorable High Court of Andhra Pradesh which quashed the criminal complaint against the Company vide its Order dated December 22, 2014. ED had preferred an appeal before the Divisional Bench of the AP High Court challenging the order of quashing the prosecution and the Division Bench of the High Court passed an interim Order allowing the hearing for framing of 'Charges'. A Special Leave Petition was filed by the Company before the Honorable Supreme Court of the India, which, vide its Order dated May 11, 2015, requested the Hon'ble AP High Court to dispose off the Writ Appeal on its merits and preferably within a period of four months and further stayed the proceeding before the Trial Court. By an order dated March 30, 2017, the Honorable Division Bench of AP High Court has dismissed the Appeal filed by ED, thereby confirming the order of quashing prosecution against the Company.

In view of the aforesaid developments, which occurred and crystallised during the previous year and also based on an independent legal opinion the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, at this point of time, the Company has accounted and disclosed the amount of Rs. 123040 Lakhs as 'Suspense Account (net)', provided earlier. Although remote, in the event that these cases are decided against the Company, there would be no effect on the financial results or financial position of the company.

4 Satyam Venture Engineering Services Private Limited (SVES)

Accounting for sales commission

During the financial year 2011-12, the Board of SVES re-assessed the need to accrue sales commission in its books and based on such re-assessment took the view, when the financial statements of SVES for the year ended March 31, 2012 was tabled for approval, that the accrual of sales commission from FY 05-06 to FY 10-11 of Rs. 3590 Lakhs be written back as other income in the Statement of Profit and Loss and the sales commission for the period from April 2011- December 2011 be reversed.

However, as a prudent measure, the Board directed that SVES to provide an amount of Rs. 5290 Lakhs as a provision for contingency, covering the period from FY 05-06 to FY 11-12 which in its opinion would be adequate to cover any possible outflow that may arise in respect of the above aforesaid matter and adjustments to the financial statements if any, arising out of dispute between joint venture partners to be made on final disposal of legal proceedings.

Taking into accounts subsequent legal developments and an order of the Honorable High Court of Andhra Pradesh dated August 23, 2013 in the matter directing all parties to maintain status quo, the Board of SVES did not make any provision for contingency in the current period ended March 31, 2017 towards sales commission but instead disclosed an amount of Rs. 11220 (March 31, 2016 : Rs 7800 Lakhs) as contingent liability to cover any possible charge that may arise in respect of the above said matter, in the financial statements for the year ended March 31, 2017 and by way of abundant caution considering the issues before judicial authorities, notwithstanding the Board's view that there is no need to accrue sales commission.

Preparation of financial statements

At the Annual General Meetings of the SVES held on October 29, 2012, September 10, 2013, September 22, 2014, September 07, 2015 and July 29, 2016 one of the shareholders abstained from voting on the resolution for adoption of audited financial statements as at and for the year ended March 31, 2012, March 31, 2013, March 31, 2014, March 31, 2015 and March 31, 2016 respectively. In terms of Article 66 of the Articles of Association of SVES, the adoption of audited financial statements requires unanimous consent of both the shareholders of SVES. Therefore, the said financials have not been approved by the shareholders.

The financial statements as at and for the year ended March 31, 2017 have been drawn up incorporating the opening balances based on above said

financial statements which have not been adopted by the Shareholders. Adjustments required, if any, will be made in accounts as and when determined.

- 5 Other income for the year ended March 31, 2016 includes Rs. 3185 Lakhs write back 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.
- 6 On April 29, 2016, Company had incorporated a subsidiary, PF Holdings B.V. in Netherlands. The Company infused EUR 25.10 Million (Rs. 18840 Lakhs) in share capital of PF Holdings B.V. for 60% stake. On May 30, 2016, the Company jointly with Mahindra and Mahindra Limited, through PF Holdings B.V., completed the acquisition of purchasing the controlling stake in Pininfarina S.p.A., an iconic Italian brand in automotive and industrial design. As per the agreement, the Company and Mahindra and Mahindra Limited purchased 76.06 % stake for a total upfront consideration of EUR 25.24 Million (Rs. 18950 Lakhs). Accordingly, Pininfarina S.p.A. became a step-down subsidiary of the Company w.e.f the said date.
Further, as per the share purchase agreement, PF Holdings B.V. made an open public offer to acquire remaining 7205128 shares of Pininfarina S.p.A at a price of Euro 1.10 per share, payable upfront. The open offer concluded on July 29, 2016 in which 22348 equity shares were purchased and transferred on August 5, 2016 in the name of PF Holdings B.V. and accordingly, PF Holdings B.V. increased its holding to 76.18% of the share capital of Pininfarina S.p.A.
- 7 The Company, through its subsidiary, Tech Mahindra Fintech Holdings Limited acquired 100 % equity stake in Target Topco Limited, a company based in UK on August 19, 2016 for an aggregate consideration upto GBP 163.75 Million. The company, as per the share purchase agreement paid the initial consideration of GBP 102.75 Million (Rs. 90360 Lakhs) and accrued on fair value the balance consideration of GBP 20.22 Million (Rs. 17780 Lakhs) which is payable on mutually agreed performance milestones in Calendar year 2020.
- 8 The Company, on June 21, 2016 entered into an agreement to acquire 100 % share capital in The Bio Agency Limited, a company based in UK for a consideration upto GBP 43.36 Million. The company, on July 1, 2016 completed the acquisition and paid the initial consideration of GBP 24.91 Million (Rs. 22650 Lakhs). The balance consideration payable on mutually agreed performance milestones has been accrued on fair value amounting to GBP 11.33 Million (Rs. 10270 Lakhs).
- 9 The Company through its subsidiary, Tech Mahindra (Americas) Inc. signed a definitive agreement dated March 6, 2017 to acquire 84.70% equity stake in The CJS Solutions Group, LLC. doing business as "The HCI Group", which is focused in the healthcare space and specializes in the implementations of EMR (Electronic Medical Records) software for an upfront consideration in cash of USD 89.50 Million and contingent consideration of a maximum of USD 130.50 Million payable in calendar years 2017, 2018 and 2019 for acquiring the remaining stake of 15.30% on the basis of achievement of agreed performance milestones.



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- 10 Current tax expense for the quarter and year ended March 31, 2017 is net of excess provision of Rs. 709 Lakhs and Rs. 7686 lakhs respectively (quarter and year ended March 31, 2016: Rs. 1005 lakhs and Rs. 4590 lakhs respectively) of previous periods written back, no longer required.
- 11 Total assets of Rs. 16903 lakhs (1% of total assets) as at March 31, 2017, total revenue of Rs. 8015 lakhs (1% of quarter revenues) and Rs. 31292 lakhs (1% of yearly revenues) for the quarter and year ended March 31, 2017 respectively and total loss after tax of Rs. 2054 lakhs (3% of quarter profit after tax) and total loss after tax of Rs. 3270 lakhs (1% of yearly profit after tax) and Total comprehensive loss of Rs. 1630 lakhs (3% of quarterly Total comprehensive income) and Rs. 2808 lakhs (1% of yearly Total comprehensive income) for the quarter and year ended March 31, 2017, respectively, as considered in the consolidated financial results have not been audited.
- 12 The Group has prepared its first Indian Accounting Standards (Ind AS) compliant Consolidated Financial Statements for the periods commencing April 1, 2016 with restated comparative figures for the year ended March 31, 2016 in compliance with Ind AS. The Group had prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013. Accordingly, the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2015, the date of company's transition to Ind AS. In accordance with Ind AS 101 First-time Adoption of Ind AS, the Group has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to total comprehensive income for the quarter and year ended March 31, 2016 and reconciliation of shareholders funds as per the previous GAAP to equity under Ind AS as at March 31, 2016 and April 1, 2015

Particulars	Note No.	Rs.in Lakhs	
		Quarter ended March 31, 2016	Year ended March 31, 2016
Net Profit as per Previous GAAP attributable to:			
Owners of the company		89,708	311,804
Non Controlling Interest		2,353	4,132
Net Profit as per Previous GAAP		92,061	315,936
Adjustments			
Impact of business combinations		(535)	(535)
Adjustments w.r.t. entities under common control		-	(5,745)
Impact of stock compensation cost	iii	(858)	(3,269)
Provision reversal of non-current investment	ii	-	(2,435)
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	vii	54	(643)
Gain / (loss) on fair valuation of current investments (mutual funds)	v	170	230
Exchange difference on translation of financial statement of foreign operations	iv & vii	(914)	(3,813)
Tax Adjustments	vi	(2,353)	2,997
Others		(11)	(62)
Net Profit as per Ind AS		87,614	302,661
Other Comprehensive Income	vii	10,325	23,681
Total Comprehensive Income as per Ind AS		97,939	326,342
Owners of the company		95,873	322,958
Non Controlling Interest		2,066	3,384

Reconciliation of Equity

Particulars	Note No.	As at	
		March 31, 2016	April 1, 2015
Balance as per Previous GAAP attributable to			
Tech Mahindra Limited		1,456,967	1,240,898
Non-controlling interests		1,436,772	1,224,890
		20,195	16,008
Adjustments:			
Adjustments w.r.t. entities under common control		(120,686)	(120,794)
Dividend (including dividend tax)	i	139,781	69,380
Gain/ (Loss) on fair valuation of Goodwill on Consolidation	iv	2,167	(3,669)
Gain on fair valuation of Fixed Assets	iv	2,077	1,488
Tax Adjustment	vi	(2,532)	(6,714)
Gain on fair valuation of current investments (mutual funds)	v	691	464
Gain on fair valuation of non-current investment	ii	320	873
Provision reversal of non-current investment	ii	80	2,514
Impact of Business Combinations		(501)	-
Balance as per Ind AS attributable to		1,478,364	1,184,440
Tech Mahindra Limited		1,459,091	1,168,610
Non-controlling interests		19,273	15,830

Footnotes to the reconciliation between Previous GAAP and Ind AS.

i) Reversal of Proposed dividend and tax thereon

In accordance with Ind AS 10 "Events after the Reporting Period", provision for proposed final dividend and tax on dividend has been derecognized by the Group, as dividend was declared by the company and approved by shareholders in the annual general meeting which was after the end of the reporting period. This has resulted in increase in equity by Rs. 139781 Lakhs as at March 31, 2016 and Rs. 69380 Lakhs as at April 1, 2015.



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ii) Fair Value Through Other Comprehensive Income (FVTOCI) Financial assets:

Under the Previous GAAP, the Group accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments (other than subsidiaries and associates) as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value and accordingly, the difference (gain) has been recognised in equity amounting to Rs. 320 Lakhs and Rs. 873 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and total comprehensive income has been decreased by Rs. 2780 Lakhs and Rs. 546 Lakhs for quarter and year ended March 31, 2016 respectively.

The Group, under the Previous GAAP had made provision for diminution in value of quoted investments in earlier years, now under Ind AS since investments are accounted at fair value, provision for diminution, no longer required has been reversed by the Group and corresponding effect has been given by crediting equity by Rs. 80 Lakhs as at March 31, 2016 and Rs. 2514 Lakhs as at April 1, 2015. During the year ended March 31, 2016, Group had already reversed the provision for diminution in value of quoted investment of Rs. 2435 Lakhs in Previous GAAP financials and on reversal on transition date, the profit under Ind AS has been decreased by Rs. 2435 Lakhs for the year ended March 31, 2016.

iii) Share based payments:

Company's stock option cost applicable to employees of group companies, net of reimbursements, have been considered as capital contribution.

Under the Previous GAAP, the Group recognised compensation cost based on intrinsic value method. Ind AS 102 "Share-based Payment", requires compensation cost to be recognised on fair value as at grant date to be determined using an appropriate pricing model over the vesting period. Accordingly, the profit decreased (excess of cost determined on fair value basis over intrinsic value basis) by Rs. 858 Lakhs and Rs. 3268 Lakhs for the quarter and year ended March 31, 2016 respectively.

iv) Foreign currency translation:

In accordance with Ind AS 21, The Effects of Changes in Foreign Exchange Rates, Goodwill arising on acquisition of foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation shall be treated as assets and liabilities of the foreign operation. Thus they shall be expressed in the functional currency of the foreign operation and shall be translated at the closing rate in accordance with the standard. In the case of the Group, Goodwill arising on acquisition of foreign operation has been translated at closing rate and corresponding effect has been given in equity amounting to gain of Rs. 2167 Lakhs as at March 31, 2016 and loss of Rs. 3669 Lakhs as at April 1, 2015 respectively. Other comprehensive income has been increased by Rs. 921 Lakhs and Rs. 5836 Lakhs for the quarter and year ended March 31, 2016.

In Previous GAAP, assets of integral foreign operations were carried at historical exchange rates and non-integral foreign operations at closing exchange rates. Now in accordance with Ind AS 21, Property, Plant and Equipment of integral foreign operations has been restated at closing rate and corresponding effect (gain) has been given in equity amounting to Rs. 2077 Lakhs and Rs. 1488 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and other comprehensive income has been increased by Rs. 45 Lakhs and Rs. 600 Lakhs for the quarter and year ended March 31, 2016.

v) Fair Value Through profit or loss in respect of Financial assets:

Under the Previous GAAP, the Group accounted for its current investment in mutual funds on the basis of cost or net realizable value, whichever is lower. Ind AS requires the same to be measured at fair value. Accordingly, current investment in mutual funds have been measured at fair value and accordingly equity have been increased by Rs. 691 Lakhs and Rs. 464 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and profit has increased by Rs. 170 Lakhs and Rs. 230 Lakhs for the quarter and year ended March 31, 2016 respectively.

vi) Deferred tax

Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

These adjustments have resulted in decrease in equity by Rs. 2532 Lakhs and Rs. 6714 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and profit has been decreased by Rs. 2353 Lakhs for the quarter ended March 31, 2016 and increased by Rs. 2997 Lakhs for the year ended March 31, 2016 respectively.

Tax adjustments are primarily on account of deferred taxes liability recognised on undistributed earnings of subsidiaries.

vii) Other Comprehensive income:

Under the Previous GAAP, the Group has not presented other comprehensive income (OCI) separately. Now, under Ind AS, actuarial gain/loss on defined benefit liability, effective portion of cash flow hedges and currency translation reserve has been shown separately and routed through OCI.



Tech Mahindra Limited

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

Statement of Assets and Liabilities (Consolidated - Audited)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	307,174	237,951	205,766
(b) Capital Work-in-Progress	37,286	62,943	56,774
(c) Investment Property	10,107	5,461	5,560
(d) Goodwill	262,791	183,250	169,553
(e) Intangible Assets	65,941	9,725	9,558
(f) Financial Assets			
(i) Investments	23,081	11,774	11,440
(ii) Trade Receivables	1,556	-	-
(iii) Loans	91	-	-
(iv) Other Financial Assets	43,291	29,096	31,994
(g) Advance Income Taxes (Net of provisions)	131,353	106,792	79,432
(h) Deferred Tax Assets (Net)	26,744	53,220	32,298
(i) Other Non-Current Assets	64,585	53,646	44,979
Total Non - Current Assets	974,000	753,858	647,354
Current Assets			
(a) Inventories	6,106	4,034	2,455
(b) Financial Assets			
(i) Investments	216,470	112,480	76,418
(ii) Trade Receivables	533,772	577,049	520,590
(iii) Cash and Cash Equivalents	200,127	239,778	120,872
(iv) Other Balances with Banks	121,733	162,017	120,015
(v) Loans	42,860	-	-
(v) Other Financial Assets	293,220	244,550	209,794
(c) Other Current Assets	215,714	158,699	182,784
	1,630,002	1,498,607	1,232,928
Assets held-for-sale	2,652	-	-
Total Current Assets	1,632,654	1,498,607	1,232,928
TOTAL ASSETS	2,606,654	2,252,465	1,880,282
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	43,877	43,554	43,201
(b) Other Equity	1,599,842	1,415,537	1,125,409
Equity Attributable to Owners of the Company	1,643,719	1,459,091	1,168,610
Non controlling Interest	46,412	19,273	15,830
Total Equity	1,690,131	1,478,364	1,184,440
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	38,527	19,664	4,596
(ii) Other Financial Liabilities	49,650	14,390	14,578
(b) Provisions	62,010	53,105	41,014
(c) Deferred tax liabilities (Net)	954	-	-
(c) Other Non-Current Liabilities	3,051	344	240
Total Non - Current Liabilities	154,192	87,503	60,428
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	83,420	80,547	62,860
(ii) Trade Payables	231,170	227,578	205,884
(iii) Other Financial Liabilities	42,297	26,969	27,024
(b) Other Current Liabilities	161,244	123,842	105,777
(c) Provisions	38,704	35,467	39,885
(d) Current Tax Liabilities (Net)	82,456	69,155	70,944
Total Current Liabilities	639,291	563,558	512,374
Suspense Account (Net)	123,040	123,040	123,040
TOTAL EQUITY AND LIABILITIES	2,606,654	2,252,465	1,880,282

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



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14 Emphasis of Matters

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

(i) Note 3 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Company with effect from April 1, 2011 which are discussed below:

Certain non-compliances and breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) identified by the various agencies have been responded to/appropriately addressed in earlier years and no further communication has been received by the Company on these matters and with the passage of time, the Company does not expect any further proceedings in this regard.

The Company's management on the basis of current legal status and external legal opinion, as more fully described in note 3, has concluded that (i) claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 123040 Lakhs made by these companies to erstwhile Satyam, and presented separately under 'Suspense account (net) and (ii) the claims to these advances filed by Enforcement Directorate under the Prevention of Money Laundering Act in the High Court of Andhra Pradesh will not sustain on ultimate resolution by the respective Courts as explained in the note.

(ii) Note 4 in respect of one of the subsidiary of the Company whose financial statements/financial information reflect total assets of Rs. 24378 lakhs as at March 31, 2017, total revenues of Rs. 9116 Lakhs and Rs 35530 lakhs for the quarter and year ended March 31, 2017 respectively, profit after tax of Rs. 272 Lakhs and Rs 4360 lakhs for the quarter and year ended March 31, 2017 respectively and Total comprehensive income of Rs. Rs. 288 Lakhs and Rs 4310 lakhs for the quarter and year ended March 31, 2017 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 judge, 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, 2016, 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 company. The financial statements as at and for the year ended March 31, 2017 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.

15 Management response to Emphasis of Matters:

With regard to the emphasis of matters stated in Note 14 above, there are no additional developments on Emphasis of Matters mentioned in Note 3 and 4 above which require adjustments to the financial statements.

16 Figures of the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year.

17 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.

Date : May 26, 2017

Place : Mumbai

C. P. Gurnani
Managing Director & CEO



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

1. We have audited the accompanying Statement of Consolidated Financial Results of **TECH MAHINDRA LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the loss of its associates for the year ended 31st March, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries and associates referred to in paragraph 5 below, the Statement:

- a. includes the results of the following entities:

Subsidiaries:

1. Citisoft Inc.
2. Citisoft Plc.

3. Comviva Technologies Limited and its subsidiaries
4. FixStream Networks Inc.
5. Lightbridge Communication Corporation and its subsidiaries
6. Mahindra Engineering Services (Europe) Limited
7. Mahindra Technologies Services Inc.
8. Nth Dimension Limited
9. PF Holdings B.V.
10. Pininfarina S.p.A and its subsidiaries
11. PT Tech Mahindra Indonesia
12. Quexa Systems Private Limited
13. Tech Mahindra De Mexico S.DE R.L.DE C.V
14. Satyam Venture Engineering Services (Shanghai) Co. Limited
15. Satyam Venture Engineering Services GmbH
16. Satyam Venture Engineering Services Private Limited
17. Sofgen Holdings Limited and its subsidiaries
18. Tapio Inc
19. Tech Mahindra (Americas) Inc.
20. Tech Mahindra (Bahrain) Limited S.P.C
21. Tech Mahindra (Beijing) IT Services Limited
22. Tech Mahindra (Malaysia) Sdn. Bhd.
23. Tech Mahindra (Nanjing) Co. Limited
24. Tech Mahindra (Nigeria) Limited
25. Tech Mahindra (Shanghai) Co. Limited
26. Tech Mahindra (Singapore) Pte. Limited
27. Tech Mahindra (Thailand) Limited
28. Tech Mahindra Business Services GmbH
29. Tech Mahindra Business Services Limited
30. Tech Mahindra GmbH
31. Tech Mahindra ICT Services (Malaysia) Sdn. Bhd.
32. Tech Mahindra IPR Inc.
33. Tech Mahindra IT-Services GmbH
34. Tech Mahindra Servicios De Informatica LTDA
35. Tech Mahindra South Africa (Pty) Limited
36. Tech Mahindra Technologies Inc.
37. Tech Mahindra DRC SARLU
38. Tech Mahindra Arabia Limited
39. Tech Mahindra Growth Factories Limited
40. Tech Mahindra France SAS
41. Tech Mahindra Fintech Holdings Limited
42. Tech Mahindra Netherlands BV
43. Tech Mahindra Sweden AB
44. Tech Talenta Inc.
45. Satyam Colombia Servicios De Informatica SAS
46. Target Topco Ltd and its subsidiaries
47. The Bio Agency Limited
48. vCustomer Philippines, Inc.
49. vCustomer Philippines (Cebu), Inc.
50. Tech Mahindra Norway AS
51. Tech Mahindra Vietnam Company Limited

Associates:

52. Avion Networks Inc
53. EURL LCC UK Algeria
54. IQS Information Solution WLL Qatar
55. SARL Djazatech
56. Goodmind S.R.L



- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31st March, 2017.

4. We draw attention to the following notes to the Statement:

- a) Note 3 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Parent with effect from April 1, 2011 which are discussed below:

Certain non-compliances and breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) identified by the various agencies have been responded to/appropriately addressed in earlier years and no further communication has been received by the Parent on these matters and with the passage of time, the Parent does not expect any further proceedings in this regard.

The Parent's management on the basis of current legal status and external legal opinion, as more fully described in note 3, has concluded that (i) claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 123040 lakhs made by these companies to erstwhile Satyam, and presented separately under 'Suspense account (net) and (ii) the claims to these advances filed by Enforcement Directorate under the Prevention of Money Laundering Act in the High Court of Andhra Pradesh will not sustain on ultimate resolution by the respective Courts as explained in the note.

- b) Note 4 in respect of one of the subsidiary of the Parent whose financial statements/financial information reflect total assets of Rs. 24,378 lakhs as at 31st March, 2017, total revenues of Rs 35,530 lakhs, profit after tax of Rs 4,360 lakhs and Total comprehensive income of Rs. 4,310 lakhs for the year ended on that date, 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, 2016, 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 company. The financial statements as at and for the year ended March 31, 2017 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 modified in respect of these matters

5. We did not audit the financial statements / financial information of 113 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 707,809 lakhs as at 31st March, 2017, total revenues of Rs. 1,107,339 lakhs, total net loss after tax of Rs. 3,909 lakhs and total comprehensive loss of Rs. 12,626 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 21 lakhs and total comprehensive income of Rs. 21 lakhs for the year ended 31st March, 2017, as considered in the consolidated financial results, in respect of 1 associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

6. The consolidated financial results includes the unaudited financial statements/ financial information of 34 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 16,903 lakhs as at 31st March, 2017, total revenues of Rs. 31,292 lakhs, total net loss after tax of Rs. 3,270 lakhs and Total Comprehensive loss of Rs. 2,808 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 254 lakhs and total comprehensive loss of Rs. 254 lakhs for the year ended 31st March, 2017, as considered in the consolidated financial results, in respect of 4 associates, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and 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 such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

7. The Statement includes the results for the Quarter ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

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

**Place: Mumbai
Date: May 26, 2017**


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

Tech Mahindra Limited

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Standalone Audited Financial Results for the quarter and year ended March 31, 2017

Rs.in Lakhs

Particulars	Quarter ended			Year ended	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
	Refer Note No.16		Refer Note No.16		
1 Revenue from Operations	592,358	591,286	546,681	2,316,539	2,096,981
2 Other Income	15,857	17,834	13,490	89,294	108,342
3 Total Revenue (1 + 2)	608,215	609,120	560,171	2,405,833	2,205,323
4 EXPENSES					
Employee Benefits Expense	198,256	195,154	189,572	774,438	742,901
Subcontracting Expenses	228,128	219,114	200,714	875,689	780,282
Finance Costs	1,195	2,020	1,291	6,379	5,332
Depreciation and Amortisation Expense	17,764	15,466	15,783	62,221	54,174
Other Expenses	85,764	74,868	64,431	299,233	235,005
Total Expenses	531,107	506,622	471,791	2,017,960	1,817,694
5 Profit before Tax (3 - 4)	77,108	102,498	88,380	387,873	387,629
6 Tax Expense					
Current Tax	11,524	15,460	17,228	72,300	79,407
Deferred Tax	7,010	1,849	(5,175)	10,840	(9,055)
Total Tax Expense	18,534	17,309	12,053	83,140	70,352
7 Profit after tax (5 - 6)	58,574	85,189	76,327	304,733	317,277
8 Other Comprehensive Income	16,000	2,749	8,993	27,209	13,054
9 Total Comprehensive Income (7 + 8)	74,574	87,938	85,320	331,942	330,331
10 Paid-up Equity Share Capital (Face Value of Share Rs. 5)	48,677	48,626	48,355	48,677	48,355
11 Total Reserves				1,640,344	1,450,660
12 Earnings Per Equity Share (Rs) (not annualised)					
- Basic	6.03	8.78	7.92	31.37	32.94
- Diluted	5.95	8.65	7.76	30.94	32.25

Notes :

1 The quarterly and yearly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on May 26, 2017.

2 The Board of Directors has recommended a final dividend of Rs. 9/- per share on par value of Rs. 5/- (180%).

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

In the letter dated January 7, 2009 Mr. B. Ramalinga Raju, the then Chairman of erstwhile Satyam, stated 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) had initiated investigations on various matters and conducted inspections and issued notices calling for information including from certain subsidiaries which have been responded to.

In 2009, SFIO initiated two proceedings against erstwhile Satyam for violations of Companies Act, 1956, which have since been compounded. On December 24, 2009, SFIO filed its report under Section 235 of the Companies Act, 1956 before the Company Law Board (CLB) which stated that 'all these offences and violations relating to fraud have already been covered by CBI in its charge-sheet and a prosecution has been launched by CBI under various sections of Indian Penal Code in none of which erstwhile Satyam was made a party. Consequently, the CLB vide its further Order dated March 1, 2016 struck off the name of the Company from the array of respondent in the Company Petition filed by the Ministry of Company Affairs (MCA). There are no other proceedings initiated by SFIO/CLB against the Company and the Management does not expect any further proceedings or penal action in this regard.

On a FIR filed by one of the investors, the Andhra Pradesh Crime Branch, Crime Investigation Department (AP CB CID), Hyderabad started an investigation into the fraud in 2009, which was subsequently transferred to CBI, Hyderabad. In all, there were 3 separate complaints instituted by the CBI before the XIV Additional Chief Metropolitan Magistrate cum Special Sessions Court, Hyderabad (Special Court). By a common judgment dated April 9, 2015, the Special Court found the accused persons guilty and convicted them. The Company was not named as an accused in the proceedings and in the said judgment. Thus, in the opinion of the Management, the matter is closed so far as the Company is concerned and no proceedings against the Company are envisaged in this regard.

Further, certain non-compliances/breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) were identified by various agencies 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 Companies Act, 1956 unauthorised borrowings, excess contributions to Satyam Foundation, loan to ASOP Trust (Satyam Associates Trust) without prior Board approval under the Companies Act, 1956 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, which have been responded to/appropriately addressed by the erstwhile Satyam/the Company and the Company does not expect any further proceedings in this regard.



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Standalone Audited Financial Results for the quarter and year ended March 31, 2017

On May 22, 2013, the ED had issued a show-cause notice to the erstwhile Satyam for contravention of provisions of the Foreign Exchange Management Act, 1999 (FEMA) for alleged non-repatriation of American Depository Receipts (ADR) proceeds aggregating USD 39.2 Million. The Company has responded to the ED's show-cause notice on March 28, 2014 and has not received any further communication in this regard.

The ED had also issued a show-cause notice to the erstwhile Satyam on April 28, 2011 for contravention of the provisions of FEMA and the Foreign Exchange Management (Realisation, Repatriation and Surrender of Foreign Exchange) Regulations, 2000, in respect of the non-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.

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, as per above, the investigations have been completed and no new claims have been received which need any further evaluation/adjustment/disclosure in the books of account.

Proceedings in relation to 'Alleged Advances':

Pursuant to the aforesaid letter dated January 7, 2009, the erstwhile Satyam received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as alleged advances). These letters were followed by legal notices from these companies dated August 4/5, 2009, claiming repayment of the alleged advances aggregating Rs. 123040 Lakhs stated to be given as temporary advances but without any evidence in support of the nature of these transactions. This is also borne out in the internal forensic investigation. The legal notices also claimed damages/compensation @18% per annum from the date of the advances till the date of repayment. The erstwhile Satyam has not acknowledged any liability to any of the 37 companies and has replied to the legal notices stating that the claims are legally untenable.

The 37 companies have filed petitions/suits for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), with a prayer that these companies be declared as indigent persons for seeking exemption from payment of requisite court fees.

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. 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. Lower Court upon hearing the application has condoned the delay in re-submission of pauper petition. The Company has challenged the said order in Revision before the High Court of Andhra Pradesh, which is pending hearing. In another development, Company has also filed a Revision against the orders of the Lower Court in the application filed by the Company to recall the Order in numbering the pauper petition as Original Petition. Honorable High Court has been pleased to stay the proceedings until further orders.

The Honorable High Court in its Order approving the merger of the erstwhile Satyam with the Company, 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 Honorable High Court held, inter-alia, 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 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) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions. In furtherance to the investigation, certain fixed deposits of the Company with certain banks, then aggregating to Rs. 82200 Lakhs were alleged by ED to be 'proceeds of crime' and were provisionally attached vide Order dated October 18, 2012 by the ED (the Order). The Honorable High Court of Andhra Pradesh (the Court) had, pending further Orders, granted stay of the said Order and all proceedings thereto vide its Order dated December 11, 2012. The ED had challenged this interim Order passed by the Single Judge before the Division Bench of the Court. Vide order dated December 31, 2014, the Honorable High Court upon hearing the matter, has dismissed the Appeal filed by ED and affirmed the Stay granted by the Single Judge. Consequently, out of the aforesaid fixed deposits which were attached, fixed deposits aggregating Rs 35700 Lakhs have been redeemed. Certain banks have not honored the redemption claim and the Company is pursuing the matter 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 Section 3 of the PMLA against erstwhile Satyam along with 212 accused persons. The Company had challenged the above prosecution before the Honorable High Court of Andhra Pradesh which quashed the criminal complaint against the Company vide its Order dated December 22, 2014. ED had preferred an appeal before the Divisional Bench of the AP High Court challenging the order of quashing the prosecution and the Division Bench of the High Court passed an interim Order allowing the hearing for framing of 'Charges'. A Special Leave Petition was filed by the Company before the Honorable Supreme Court of the India, which, vide its Order dated May 11, 2015, requested the Hon'ble AP High Court to dispose off the Writ Appeal on its merits and preferably within a period of four months and further stayed the proceeding before the Trial Court. By an order dated March 30, 2017, the Honorable Division Bench of AP High Court has dismissed the Appeal filed by ED, thereby confirming the order of quashing prosecution against the Company.

In view of the aforesaid developments, which occurred and crystallised during the previous year and also based on an independent legal opinion the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, at this point of time, the Company has accounted and disclosed the amount of Rs. 123040 Lakhs as 'Suspense Account (net)', provided earlier. Although remote, in the event that these cases are decided against the Company, there would be no effect on the financial results or financial position of the company.



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Standalone Audited Financial Results for the quarter and year ended March 31, 2017

- 4 Other income for the year ended March 31, 2016 includes Rs. 3185 Lakhs write back 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.
- 5 Pursuant to the Scheme of Amalgamation (the Scheme) sanctioned by the Honorable High Court of Judicature at Bombay vide its order dated March 04, 2016, Tech Mahindra BPO Limited (TMBPO), and New vC Services Private Limited (New vC) have been merged with the Company with effect from April 1, 2015 (the appointed date). The Scheme came into effect on March 29, 2016, the day on which the order was delivered to the Registrar of the Companies, and pursuant thereto the entire business and all assets and liabilities, income and expense have been included retrospectively in the financial statements of the company prepared under Ind AS in accordance with Ind AS 103 Business Combinations as the amalgamated companies are entities under common control. Amount of Share capital of the transferor companies and gross value recorded as investments is adjusted and the difference is debited to General Reserves in accordance with the Scheme.
- 6 On April 29, 2016, Company had incorporated a subsidiary, PF Holdings B.V. in Netherlands. The Company infused EUR 25.10 Million (Rs. 18840 Lakhs) in share capital of PF Holdings B.V. for 60% stake. On May 30, 2016, the Company jointly with Mahindra and Mahindra Ltd., through PF Holdings B.V., completed the acquisition of purchasing the controlling stake in Pininfarina S.p.A., an iconic Italian brand in automotive and industrial design. As per the agreement, the Company and Mahindra and Mahindra Ltd. purchased 76.06 % stake for a total upfront consideration of EUR 25.24 Million (Rs. 18950 Lakhs). Accordingly, Pininfarina S.p.A. became a step-down subsidiary of the Company w.e.f the said date.
Further, as per the share purchase agreement, PF Holdings B.V. made an open public offer to acquire remaining 7205128 shares of Pininfarina S.p.A at a price of Euro 1.10 per share, payable upfront. The open offer concluded on July 29, 2016 in which 22348 equity shares were purchased and transferred on August 5, 2016 in the name of PF Holdings B.V. and accordingly, PF Holdings B.V. increased its holding to 76.18% of the share capital of Pininfarina S.p.A.
- 7 The Company, through its subsidiary, Tech Mahindra Fintech Holdings Limited acquired 100 % equity stake in Target Topco Limited, a company based in UK on August 19, 2016 for an aggregate consideration upto GBP 163.75 Million. The company, as per the share purchase agreement paid the initial consideration of GBP 102.75 Million (Rs. 90360 Lakhs) and accrued on fair value the balance consideration of GBP 20.22 Million (Rs. 17780 Lakhs) which is payable on mutually agreed performance milestones in Calendar year 2020.
- 8 The Company, on June 21, 2016 entered into an agreement to acquire 100 % share capital in The Bio Agency Limited, a company based in UK for a consideration upto GBP 43.36 Million. The company, on July 1, 2016 completed the acquisition and paid the initial consideration of GBP 24.91 Million (Rs. 22650 Lakhs). The balance consideration payable on mutually agreed performance milestones has been accrued on fair value amounting to GBP 11.33 Million (Rs. 10270 Lakhs).
- 9 The Company through its subsidiary, Tech Mahindra (Americas) Inc. signed a definitive agreement dated March 6, 2017 to acquire 84.70% equity stake in The CJS Solutions Group, LLC. doing business as "The HCI Group", which is focused in the healthcare space and specializes in the implementations of EMR (Electronic Medical Records) software for an upfront consideration in cash of USD 89.50 Million and contingent consideration of a maximum of USD 130.50 Million payable in calendar years 2017, 2018 and 2019 for acquiring the remaining stake of 15.30% on the basis of achievement of agreed performance milestones.
- 10 Other income for the year ended March 31, 2016 includes reversal of provision for diminution in value of its investment in Tech Mahindra GmbH based on the Management's assessment and improved financial performance of Tech Mahindra GmbH, which was provided for in an earlier year amounting to Rs. 3536 Lakhs.
- 11 Current tax expense for the quarter and year ended March 31, 2017 is net of excess provision of Rs. 596 Lakhs and Rs. 6322 lakhs respectively (quarter and year ended March 31, 2016: Rs. 1721 lakhs and Rs. 5306 lakhs respectively) of previous periods written back, no longer required.
- 12 The Company has prepared its first Indian Accounting Standards (Ind AS) compliant Financial Statements for the periods commencing April 1, 2016 with restated comparative figures for the year ended March 31, 2016 in compliance with Ind AS. The company had prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013. Accordingly, the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2015, the date of company's transition to Ind AS. In accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, the Company has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to total comprehensive income for the year ended March 31, 2016 and reconciliation of shareholders funds as per the previous GAAP to equity under Ind AS as at March 31, 2016 and April 1, 2015:

Rs.in Lakhs

Particulars	Note No.	Quarter ended March 31, 2016	Year ended March 31, 2016
Net Profit as per Previous GAAP		77,264	322,000
Adjustments			
Merger of Entities under common control	5	-	-
Impact of stock compensation cost	iii	(314)	(905)
Provision reversal of non-current investment	ii	-	(2,435)
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	v	(220)	(980)
Impact of business combination		(450)	(450)
Gain / (loss) on fair valuation of current investments (mutual funds)	iv	72	72
Others		(25)	(25)
Net Profit as per Ind AS		76,327	317,277
Other Comprehensive Income	i & v	8,993	13,054
Total Comprehensive Income as per Ind AS		85,320	330,331



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Standalone Audited Financial Results for the quarter and year ended March 31, 2017

Reconciliation of Equity

Particulars	Note No.	As at March 31, 2016	As at April 1, 2015
Balance as per Previous GAAP		1,355,355	1,125,612
Adjustments:			
Dividend (including dividend tax)	i	139,781	69,381
Gain on fair valuation of non-current investment	ii	421	965
Provision reversal of non-current investment	ii	-	2,435
Impact of stock compensation cost	iii	4,074	1,701
Merger of entities under common control	5	-	3,905
Impact of business combination		(450)	-
Gain / (loss) on fair valuation of current investments (mutual funds)	iv	72	-
Adjustment w.r.t. group entities under common control		(215)	(239)
Others		(24)	-
Balance as per Ind AS		1,499,014	1,203,760

Footnotes to the reconciliation between Previous GAAP and Ind AS.

i) Reversal of Proposed dividend and tax thereon:

In accordance with Ind AS 10, Events after the Reporting Period, provision for proposed final dividend and tax on dividend has been derecognized by the company, as dividend was declared by the company and approved by shareholders in the annual general meeting which was after the end of the reporting period. This has resulted in increase in equity by Rs. 139781 Lakhs as at March 31, 2016 and Rs. 69381 Lakhs as at April 1, 2015.

ii) Fair Value Through Other Comprehensive Income (FVTOCI) Financial assets:

Under the Previous GAAP, the Company accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments (other than subsidiaries and associates) as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value and accordingly, the difference (gain) has been recognised in equity amounting to Rs. 421 Lakhs and Rs. 965 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and total comprehensive income has been decreased by Rs. 2785 Lakhs and Rs. 546 Lakhs for quarter and year ended March 31, 2016 respectively.

The Company, under the Previous GAAP had made provision for diminution in value of quoted investments in earlier years, under Ind AS, investments are accounted at fair value, provision for diminution has been reversed by the company and corresponding effect has been given by crediting equity by Rs. 2435 Lakhs as at transition date. During the year ended March 31, 2016, the company had already reversed the provision for diminution in value of quoted investment of Rs. 2435 Lakhs in Previous GAAP financials. Since this impact had already been given on transition date, profit under Ind AS has been decreased by Rs. 2435 Lakhs for the year ended March 31, 2016.

iii) Share based payments:

Company's stock option cost applicable to employees of group companies, net of reimbursements, have been considered as capital contribution.

Further, under the Previous GAAP, the Company recognised compensation cost based on intrinsic value method. Ind AS 102 "Share-based Payment",

requires compensation cost to be recognised at fair value as at grant date to be determined using an appropriate pricing model over the vesting period.

Accordingly, stock compensation cost has been measured in accordance with Ind AS 102 and equity has increased by Rs. 4074 Lakhs and Rs. 1701 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and profit has been decreased by Rs.314 Lakhs and Rs.905 Lakhs for quarter and year ended March 31, 2016 respectively.

iv) Fair Value Through profit or loss in respect of Financial assets:

Under the Previous GAAP, the company accounted for its current investment in mutual funds on the basis of cost or net realizable value, whichever is lower. Ind AS 109, Financial Instruments requires the same to be measured at fair value. Accordingly, current investment in mutual funds have been measured at fair value and accordingly profit has increased by Rs. 72 Lakhs for the quarter and year ended March 31, 2016.

v) Other Comprehensive income:

Under the Previous GAAP, the company was not required to present other comprehensive income (OCI) separately. As per Ind AS 1, Presentation of Financial Statements, Ind AS 19, Employee Benefits and Ind AS 109, actuarial gain/loss on defined benefit liability and effective portion of cash flow hedges has been shown separately and routed through OCI.



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Standalone Audited Financial Results for the quarter and year ended March 31, 2017

Statement of Assets and Liabilities (Standalone - Audited)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	242,755	209,966	180,049
(b) Capital Work-in-Progress	36,184	62,753	55,331
(c) Investment Property	4,552	5,460	5,560
(d) Intangible Assets	2,510	2,278	3,461
(e) Financial Assets			
(i) Investments	574,761	387,182	362,292
(ii) Trade Receivables	-	-	-
(iii) Loans	7,435	3,071	312
(iv) Other Financial Assets	42,692	27,249	28,476
(f) Advance Income Taxes (Net of provisions)	98,177	79,607	62,396
(g) Deferred Tax Assets (Net)	2,493	38,548	29,493
(h) Other Non-Current Assets	48,834	37,844	40,821
Total Non - Current Assets	1,060,393	853,958	768,191
Current Assets			
(a) Financial Assets			
(i) Investments	196,880	104,974	45,675
(ii) Trade Receivables	457,169	515,443	427,899
(iii) Cash and Cash Equivalents	97,168	171,178	70,551
(iv) Other Balances with Banks	111,217	157,308	112,413
(v) Loans	51,738	16,117	624
(vi) Other Financial Assets	217,463	154,781	147,918
(b) Other Current Assets	178,598	115,671	158,567
Total Current Assets	1,310,233	1,235,472	963,647
Assets held-for-sale	2,652	-	-
Total Current Assets	1,312,885	1,235,472	963,647
TOTAL ASSETS	2,373,278	2,089,430	1,731,838
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	48,677	48,354	47,999
(b) Other Equity	1,640,344	1,450,660	1,155,761
Total Equity	1,689,021	1,499,014	1,203,760
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17,420	17,088	-
(ii) Other Financial Liabilities	35,910	12,810	10,417
(b) Provisions	38,401	34,663	33,192
Total Non - Current Liabilities	91,731	64,561	43,609
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	247,061	218,469	182,437
(ii) Other Financial Liabilities	26,935	16,219	19,053
(b) Other Current Liabilities	109,189	89,636	81,424
(c) Provisions	23,579	24,460	22,715
(d) Current Tax Liabilities (Net)	62,722	54,031	55,800
Total Current Liabilities	469,486	402,815	361,429
Suspense Account (Net)	123,040	123,040	123,040
TOTAL EQUITY AND LIABILITIES	2,373,278	2,089,430	1,731,838

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



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Standalone Audited Financial Results for the quarter and year ended March 31, 2017

14 Emphasis of Matter

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

Note 3 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Company with effect from April 1, 2011 which are discussed below:

Certain non-compliances and breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) identified by the various agencies have been responded to/appropriately addressed in earlier years and no further communication has been received by the Company on these matters and with the passage of time, the Company does not expect any further proceedings in this regard.

The Company's management on the basis of current legal status and external legal opinion, as more fully described in note 3, has concluded that (i) claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 123040 lakhs made by these companies to erstwhile Satyam, and presented separately under 'Suspense account (net)' and (ii) the claims to these advances filed by Enforcement Directorate under the Prevention of Money Laundering Act in the High Court of Andhra Pradesh will not sustain on ultimate resolution by the respective Courts as explained in the note.

15 Management response to Emphasis of Matter:

With regard to the emphasis of matter stated in Note 14 above, there are no additional developments on Emphasis of Matter mentioned in Note 3 above which require adjustments to the financial statements.

16 Figures of the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year.

Date : May 26, 2017

Place : Mumbai

C. P. Gurnani

Managing Director & CEO



INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TECH MAHINDRA LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of Tech Mahindra Limited ("the Company"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone Ind AS financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2017.

4. We draw attention to the following note to the Statement:

Note 2 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Company with effect from April 1, 2011 which are discussed below:

Certain non-compliances and breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) identified by the various agencies have been responded to/appropriately addressed in earlier years and no further communication has been received by the Company on these matters and with the passage of time, the Company does not expect any further proceedings in this regard.

The Company's management on the basis of current legal status and external legal opinion, as more fully described in note 2, has concluded that (i) claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 123040 lakhs made by these companies to erstwhile Satyam, and presented separately under 'Suspense account (net)' and (ii) the claims to these advances filed by Enforcement Directorate under the Prevention of Money Laundering Act in the High Court of Andhra Pradesh will not sustain on ultimate resolution by the respective Courts as explained in the note.

Our opinion is not modified in respect of this matter.

5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

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

**Place: Mumbai
Date: May 26, 2017**


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



Tech Mahindra Revenue grows 10% in FY17

Revenue at ₹ 29,141 crore and PAT at ₹ 2,813 crore
Board recommends dividend of ₹ 9/- per share

Mumbai - May 26, 2017: [Tech Mahindra](#) Ltd., a specialist in digital transformation, consulting and business reengineering today announced the audited consolidated financial results for its fourth quarter and year ended March 31, 2017

Financial highlights for the quarter (₹)

- Revenue at ₹ 7,495 crore; up 8.9% YoY & down 0.8% QoQ (up 0.9% in CC terms)
- EBITDA at ₹ 899 crore; down 21.9% YoY and 24.3% QoQ; margins at 12.0%
- Profit after tax (PAT) at ₹ 588 crore; down 31.2% YoY and 31.2% QoQ
- Earnings per share (EPS), was ₹ 6.72 for the quarter ended March 31, 2017

Financial highlights for the quarter (USD)

- Revenue at USD 1,131.2 Mn; up 10.6% YoY and 1.3% QoQ
 - In constant currency (CC) terms, revenue up 12.1% YoY and 0.9% QoQ
- EBITDA at USD 136.7 Mn; down 20.2% YoY and 21.9% QoQ
- Profit after tax (PAT) at USD 89.1 Mn; down 30% YoY and 29.3% QoQ

Financial highlights for the year (₹)

- Revenue at ₹ 29,141 crore; up 10% YoY
- EBITDA at ₹ 4,184 crore; down 2.0% YoY; margins at 14.4%
- Profit after tax (PAT) at ₹ 2,813 crore; down 6.0% YoY
- Earnings per share (EPS) was at ₹ 32.1 for the year ended March 31, 2017
- The Board has proposed a dividend of ₹ 9/- per share (180%) on the face value of ₹ 5 per share
- DSO of 95 days for the year ended March 31, 2017





Financial highlights for the Year (USD)

- Revenue at USD 4,351.1 Mn; up 7.8% YoY
- EBIDTA at USD 625.3 Mn; down 3.7% YoY
- Profit after tax (PAT) at USD 419.5 Mn down 7.8% YoY

Other Highlights

- Total headcount as of March 31, 2017 at 117,693
- Cash & cash eq. at ₹ 5,383 crore as of March 31, 2017; up 183 crore YoY
- Active client count stood at 843 vs. 807 in FY 16

“Information Technology, the world over is going through a major shift with demand patterns changing constantly. Most businesses are also battling the geopolitical uncertainties and as a Digital Transformation company, we see these as huge opportunities in the future. Our clients are approaching us with more problems to solve than ever before – that is definitely a happy problem to deal with,” said **Vineet Nayar, Vice Chairman, Tech Mahindra.**

“The industry is going through a paradigm shift amid changing demand pattern from the clients, technological changes and requirement for significant skill enhancement. We have responded to those changes quite proactively by reimagining the business, imbibing a culture of innovation encouraging reskilling and retraining of our workforce wherever necessary,” said **CP Gurnani, Managing Director & CEO of Tech Mahindra.**

“We strongly believe we have embarked on the right path but this is a journey. We believe our ability to serve the customers across ‘Run’, ‘Change’, and ‘Grow’ embracing DAVID (Digitalization, Automation, Verticalization, Innovation and Disruption) in every conversation, with the objective of providing the right kind of experiences will continue to make us relevant for our clients,” **Gurnani added.**





Key Wins:

Improved Experiences: Selected by one of the largest global financial services Company for development and support of its 50+ customer facing products across Finance & Risk, Legal, Tax and Accounting and Corporate Platforms business thus providing enhanced customer experience and cost optimization

Digitalization: A leading insurance Company in Australia mandated to set up a Digital Workplace on an as-a-service model basis. The company looks at embracing a scalable model to adapt to changing technology and business environment

Cloud Migration: One of the largest private electric utility and Infra Company in APAC has awarded a Cloud CRM Solution integration contract including the design, implementation and multi-year support

Digitalization & Cloud: A US manufacturing and industrial equipment supplier has selected Tech Mahindra to make it future-ready providing end-to-end infrastructure support services using cloud, automation and analytics

Automation: A leading Telco in APAC region has awarded Tech Mahindra with an IoT deal. The M2M solutions provided by Tech Mahindra would help the Telco enhance its customer experience, grow the brand and reduce customer churn

Verticalization: Tech Mahindra has been mandated by an Asian utilities company to help the company improving its operational efficiencies by optimizing software applications and hardware





Cloud Migration: A leading pharmaceutical and medical equipment manufacturer in the US selected Tech Mahindra to help it with its Cloud Transformation journey

Digital Experience: A leading telecom operator in APAC selected Tech Mahindra to provide business process services to enhance its customer experience management

Digitalization & Automation: Engaged by an African public services company to automate its operations and provide unified Digital experience implementing a full-suite ERP offerings

Cloud optimization: A leading US digital education publisher selected Tech Mahindra for its end-to-end managed services deal encompassing AWS Cloud optimization and operations support

Business Highlights:

- Tech Mahindra acquires US-based healthcare IT services & consulting firm The HCI Group. Move to strengthen position in healthcare provider space and give access to marquee customers and healthcare consultants
- Opens Factory of the Future lab at Bangalore. A first of its kind of initiative to strengthen position as a leading solutions provider for smart manufacturing, the lab showcases assets and solutions in the areas of Digital Manufacturing, Connected Machines, Additive Manufacturing, Robotics & Automation, Artificial Intelligence & Analytics, and Augmented Reality & Virtual Reality





- Tech Mahindra refreshes its brand philosophy through a new tagline: CONNECTED WORLD. CONNECTED EXPERIENCES. Company believe that the businesses must build seamless and integrated technology capabilities across dimensions –digital, physical, convergent, and everything in between
- Announces CODE2CONNECT, A multi-city global codathon program to address key citizen problems

Awards and Recognitions:

- Won ET Telecom Award 2017 for "Saarthi - The AI Personal Healthcare Assistant Robot" under Home & Personal IoT
- Bagged the prestigious Golden Peacock Award for Corporate Ethics (GPACE) for the year 2016
- Was awarded One Globe Award for Digital Economy
- Won Oracle Communications Solutions Business Excellence Award at Oracle Industry Connect 2017, Orlando, Florida
- Indo Canadian Business Chamber recognized CP Gurnani for outstanding and significant contribution to the India-Canada business relationship
- Won the European IT & Software Excellence Award in Storage/Information Management Solution of the Year category
- Recognized as the most valued SI partner of 2016 for APAC by IBM
- Tech Mahindra Foundation received the Best CSR Practices Award and Best Corporate Foundation Award





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 4.4 billion company with 117,600+ professionals across 90 countries, helping over 840 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 2016 List.

We are part of the USD 17.8 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 and year ended March 31, 2017 drawn under India AS

Consolidated Income Statement

(₹ Mn)

Particulars	Quarter Ending			Year Ending	
	Mar-17	Dec-16	Mar-16	Mar-17	Mar-16
Revenue	74,950	75,575	68,837	291,408	264,942
Cost of Services	54,785	52,352	47,782	205,661	183,290
Gross Profit	20,165	23,223	21,057	85,748	81,652
SG&A	11,178	11,358	9,548	43,903	38,945
EBITDA	8,987	11,865	11,509	41,844	42,707
Other Income	2,378	1,552	1,553	7,776	4,394
Interest Expense	318	349	334	1,286	970
Depreciation & Amortization	2,835	2,480	2,173	9,781	7,589
Profit before Tax	8,213	10,590	10,567	38,530	38,567
Provision for taxes	2,316	2,141	1,806	10,021	8,301
Share of profit / (loss) from associate	-	2	13	(23)	26
Minority Interest	(17)	101	(213)	(380)	(337)
Profit after tax	5,880	8,550	8,548	28,129	29,929
EPS (₹ / share)					
Basic	6.72	9.79	9.86	32.14	34.51
Diluted	6.61	9.63	9.63	31.64	33.71



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

Particulars	FY 2015-16					FY 2016-17				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue From Services	62,938	66,155	67,011	68,838	264,942	69,209	71,674	75,575	74,950	291,408
Cost of services	44,441	44,999	46,069	47,782	183,290	48,807	49,717	52,352	54,785	205,661
Gross Profit	18,497	21,156	20,942	21,057	81,652	20,402	21,957	23,223	20,165	85,748
SGA	9,448	10,289	9,662	9,548	38,945	10,112	11,256	11,358	11,178	43,903
EBIDTA	9,050	10,868	11,280	11,509	42,707	10,291	10,701	11,865	8,987	41,844
EBIDTA %	14.4%	16.4%	16.8%	16.7%	16.1%	14.9%	14.9%	15.7%	12.0%	14.4%
Depreciation & Amortization	1,724	1,965	1,727	2,173	7,589	2,019	2,447	2,480	2,835	9,781
EBIT	7,326	8,903	9,554	9,336	35,118	8,272	8,254	9,385	6,153	32,064
EBIT %	11.6%	13.5%	14.3%	13.6%	13.3%	12.0%	11.5%	12.4%	8.2%	11.0%
Other income	1,244	978	619	1,553	4,394	2,458	1,387	1,552	2,378	7,776
Foreign Exchange (loss)/ gain	799	(204)	(131)	523	986	479	876	904	1,617	3,876
Interest, Dividend & Misc. income	446	1,182	750	1,030	3,408	1,979	511	648	762	3,900
Interest expense	215	175	246	334	970	274	345	349	318	1,286
Share of profit / (Loss) from associate	11	3	(1)	13	26	(23)	(2)	2	0	(23)
Profit Before Tax	8,366	9,708	9,925	10,567	38,567	10,433	9,294	10,590	8,213	38,530
Provision for taxes	2,142	2,023	2,330	1,806	8,301	2,468	3,096	2,141	2,316	10,021
Profit After Tax Before Minority Interest & Exceptional Items	6,224	7,685	7,595	8,761	30,266	7,965	6,198	8,449	5,897	28,509
Minority Interest	1	(42)	(83)	(213)	(337)	(472)	9	101	(17)	(380)
Net Profit After Minority Interest & Exceptional Items	6,225	7,644	7,512	8,548	29,929	7,493	6,207	8,550	5,880	28,129
PAT %	9.9%	11.6%	11.2%	12.4%	11.3%	10.8%	8.7%	11.3%	7.8%	9.7%
EPS (In Rs)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Basic	7.20	8.84	8.67	9.86	34.51	8.59	7.10	9.79	6.72	32.14
Diluted	7.02	8.61	8.46	9.63	33.71	8.44	6.98	9.63	6.61	31.64
EPS (In Rs)- After Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Basic	7.20	8.84	8.67	9.86	34.51	8.59	7.10	9.79	6.72	32.14
Diluted	7.02	8.61	8.46	9.63	33.71	8.44	6.98	9.63	6.61	31.64
Total Headcount (As at period-end)	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Software professionals	73,046	72,645	72,828	72,125		73,590	78,404	80,858	82,403	
BPO professionals	24,394	26,513	28,279	27,254		27,326	27,669	29,372	28,414	
Sales & support	6,233	6,077	6,030	6,053		6,300	6,813	6,865	6,876	
Total Headcount	103,673	105,235	107,137	105,432		107,216	112,886	117,095	117,693	
IT Attrition % (LTM) #	19%	20%	20%	21%		21%	19%	18%	17%	
IT Utilization % #	74%	77%	77%	77%		78%	78%	77%	77%	
IT Utilization % (Excluding Trainees) #	75%	79%	80%	80%		80%	82%	83%	81%	
Revenue By Geography % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1	Q2	Q3	Q4	LTM
Americas	47.7%	48.9%	47.8%	46.8%	47.8%	49.0%	48.3%	46.7%	45.1%	47.2%
Europe	29.4%	29.3%	28.9%	28.5%	29.0%	28.3%	29.7%	29.4%	29.6%	29.3%
Rest of world	22.9%	21.9%	23.2%	24.7%	23.2%	22.8%	22.0%	23.9%	25.3%	23.5%
Total	100.0%	100.0%	100.0%	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	Q3	Q4	LTM
Communication	52.7%	52.9%	51.3%	50.9%	52.0%	49.2%	48.4%	47.3%	46.3%	47.8%
Manufacturing	17.1%	16.7%	17.1%	17.1%	17.0%	18.1%	19.2%	18.4%	19.2%	18.7%
Technology, media & entertainment	7.3%	8.0%	7.1%	7.3%	7.4%	7.3%	7.0%	6.4%	6.2%	6.7%
Banking, financial services & insurance	10.0%	9.8%	10.0%	10.8%	10.1%	11.5%	11.7%	13.1%	14.1%	12.6%
Retail, transport & logistics	6.5%	6.0%	6.8%	6.2%	6.4%	6.5%	6.8%	7.6%	6.5%	6.9%
Others	6.5%	6.6%	7.6%	7.7%	7.1%	7.3%	6.8%	7.1%	7.7%	7.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
No. of Active Clients & % of Repeat Business	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
No. of Active Clients	770	788	801	807		818	825	837	843	
% of Repeat Business	98.6%	96.8%	95.7%	96.3%	96.8%	96.3%	95.6%	93.4%	93.5%	94.7%
No. of Million \$ Clients	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
≥ \$1 million clients	296	298	326	319		317	341	356	354	
≥ \$5 million clients	101	102	105	112		120	120	128	134	
≥ \$10 million clients	60	62	63	63		64	66	65	71	
≥ \$20 million clients	36	36	37	40		42	40	38	36	
≥ \$50 million clients	13	14	14	14		14	14	14	14	



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

Particulars	FY 2015-16					FY 2016-17				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Client Contribution To Revenue % (Quarter Ended)										
Top 5	33.0%	31.5%	28.3%	27.9%	30.2%	28.8%	28.5%	27.8%	26.6%	27.9%
Top 10	44.3%	43.3%	39.5%	39.0%	41.5%	40.0%	39.9%	38.4%	37.6%	38.9%
Top 20	56.6%	56.0%	52.3%	51.9%	54.2%	52.6%	51.7%	50.5%	49.0%	50.9%
On/Off Break-up in % (IT Business Revenue)										
Onsite	61.0%	61.7%	62.7%	63.2%	62.1%	63.4%	63.5%	63.9%	64.3%	63.8%
Offshore	39.0%	38.3%	37.3%	36.8%	37.9%	36.6%	36.5%	36.1%	35.7%	36.2%
Rupee USD Rate										
Period closing rate	63.64	65.58	66.15	66.26		67.52	66.61	67.92	64.85	
Period average Rate	63.63	65.40	66.03	67.49		67.04	66.86	67.70	66.47	
Proportion of Revenues From Major Currencies										
USD	51.1%	52.4%	51.3%	49.3%	51.1%	50.0%	48.9%	48.6%	45.9%	48.3%
GBP	13.2%	12.7%	11.4%	10.8%	12.0%	10.4%	11.0%	12.0%	12.3%	11.4%
EUR	11.7%	11.8%	11.3%	11.3%	11.5%	11.2%	12.7%	11.5%	11.4%	11.7%
AUD	5.0%	4.5%	4.7%	4.5%	4.7%	4.7%	4.6%	4.4%	4.6%	4.6%
Others	18.9%	18.5%	21.3%	24.1%	20.7%	23.7%	22.7%	23.5%	25.8%	23.9%
Consolidated Hedge Position										
GBP In Mn	185.0	166.8	173.3	177.9		185.5	192.6	226.7	201.0	
Strike rate (INR)	103.0	105.8	106.9	108.4		107.1	104.8	100.2	99.8	
USD In Mn	1,459.3	1,504.5	1,341.7	1,297.2		1,246.6	1,087.9	1,123.2	1,030.2	
Strike rate (INR)	66.6	68.5	69.5	71.1		71.5	72.4	72.5	72.9	
EUR In Mn	149.0	138.3	172.1	161.5		136.6	131.2	110.2	138.3	
Strike rate (INR)	81.0	82.5	81.5	82.9		82.1	82.4	81.7	81.9	
Receivable Days (DSO)-Including Unbilled	113	108	104	106		106	107	102	95	
Borrowings	7,996	8,537	8,881	10,920		13,504	13,740	14,331	13,662	
Cash and Cash Equivalent	33,496	34,924	49,402	52,006		57,472	40,011	49,509	53,833	
Capital Expenditure (Quarter Ended)	2,634	2,626	1,278	4,306	10,843	1,576	3,371	1,903	2,844	9,694

Notes :

- 1) Figures rounded off to the nearest million.
- 2) Previous period figures have been regrouped/rearranged wherever necessary.
- 3) LTM: Last Twelve Months.
- 4) # Metrics for Organic business
- 5) Q1 FY 17 results include one months result of Pininfarina Group, which was acquired as subsidiary , effective 30th May
- 6) Q2 F17 results include results of Bio Agency which was acquired as subsidiary effective 1st July 2016 and Target Group as subsidiary effective 17th Aug 2016
- 7) Financials for FY 2015-16 have been restated in accordance with Ind AS



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

Particulars	FY 2015-16					FY 2016-17				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue From Services	989.1	1,011.0	1,014.7	1,022.6	4,037.5	1,031.5	1,072.4	1,116.1	1,131.2	4,351.1
Cost of services	698.5	688.2	697.6	709.6	2,793.9	727.8	743.7	773.4	826.1	3,070.9
Gross Profit	290.7	322.8	317.1	312.9	1,243.5	303.7	328.7	342.7	305.1	1,280.2
SGA	148.5	157.3	146.3	141.8	593.9	150.3	168.4	167.7	168.4	654.8
EBIDTA	142.2	165.5	170.8	171.2	649.7	153.4	160.3	175.0	136.7	625.3
EBIDTA %	14.4%	16.4%	16.8%	16.7%	16.1%	14.9%	14.9%	15.7%	12.0%	14.4%
Depreciation & Amortization	27.1	30.1	26.1	32.2	115.5	30.1	36.6	36.6	42.8	146.1
EBIT	115.1	135.5	144.6	139.0	534.2	123.3	123.7	138.4	93.8	479.2
EBIT %	11.6%	13.5%	14.3%	13.6%	13.3%	12.0%	11.5%	12.4%	8.2%	11.0%
Other income	19.6	14.9	9.4	23.0	66.9	36.1	20.7	22.9	35.6	115.3
Foreign Exchange (loss)/ gain	12.6	(3.1)	(2.0)	7.8	15.2	6.7	13.1	13.4	24.1	57.3
Interest, Dividend & Misc. income	7.0	18.1	11.4	15.3	51.7	29.4	7.6	9.6	11.5	58.0
Interest expense	3.4	2.7	3.7	5.0	14.7	4.1	5.2	5.1	4.8	19.2
Share of profit /(Loss) from associate	0.2	0.0	(0.0)	0.2	0.4	(0.3)	(0.0)	0.0	0.0	(0.4)
Profit Before Tax	131.4	147.8	150.2	157.2	586.7	155.0	139.2	156.2	124.7	575.0
Provision for taxes	33.7	30.9	35.3	26.8	126.7	36.7	46.4	31.6	35.3	149.9
Profit After Tax Before Minority Interest & Exceptional Items	97.8	116.9	114.9	130.5	460.1	118.3	92.8	124.6	89.4	425.1
Minority Interest	0.0	(0.6)	(1.3)	(3.2)	(5.0)	(7.0)	0.1	1.5	(0.3)	(5.7)
Net Profit After Minority Interest & Exceptional Items	97.8	116.2	113.7	127.3	455.0	111.3	92.9	126.1	89.1	419.5
PAT%	9.9%	11.6%	11.2%	12.4%	11.3%	10.8%	8.7%	11.3%	7.8%	9.7%
EPS (In USD)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Basic	0.11	0.14	0.13	0.15	0.53	0.13	0.11	0.14	0.10	0.48
Diluted	0.11	0.13	0.13	0.14	0.51	0.13	0.10	0.14	0.10	0.47
EPS (In USD)- After Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Basic	0.11	0.14	0.13	0.15	0.53	0.13	0.11	0.14	0.10	0.48
Diluted	0.11	0.13	0.13	0.14	0.51	0.13	0.10	0.14	0.10	0.47
Receivable Days (DSO)-Including Unbilled	113	108	104	106		106	107	102	95	
Borrowings	125.7	130.2	134.3	164.8		200.0	206.3	211.0	210.7	
Cash and Cash Equivalent	526.3	532.5	746.8	784.9		851.2	600.7	728.9	830.2	
Capital Expenditure (Quarter Ended)	41.4	40.0	19.3	63.8	164.5	23.5	50.4	28.1	42.8	144.8

Notes :

- Figures rounded off to the nearest million.
- Previous period figures have been regrouped/rearranged wherever necessary.
- LTM: Last Twelve Months.
- # Metrics for Organic business
- Q1 FY 17 results include one months result of Pininfarina Group, which was acquired as subsidiary , effective 30th May 2016
- Q2 F17 results include results of Bio Agency which was acquired as subsidiary effective 1st July 2016 and Target Group which was acquired as subsidiary effective 17th Aug 2016
- Financials for FY 2015-16 have been restated in accordance with Ind AS



Tech Mahindra Limited
Consolidated Balance Sheet

Rs. in Million

Consolidated Balance Sheet as at March 31, 2017	Note No.	March 31, 2017	March 31, 2016
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	30,717	23,795
(b) Capital Work-in-Progress		3,729	6,294
(c) Investment Property	4	1,011	546
(d) Goodwill	5	26,279	18,325
(e) Intangible Assets	6	6,594	973
(f) Financial Assets			
(i) Investments	7	2,308	1,177
(ii) Trade Receivables	8	156	-
(iii) Loans	9	9	-
(iv) Other Financial Assets	10	4,329	2,910
(g) Advance Income Taxes (Net of provisions)		13,135	10,679
(h) Deferred Tax Assets (Net)	58	2,674	5,322
(i) Other Non-Current Assets	11	6,459	5,365
Total Non - Current Assets		97,400	75,386
Current Assets			
(a) Inventories	12	611	403
(b) Financial Assets			
(i) Investments	13	21,647	11,248
(ii) Trade Receivables	14	53,377	57,705
(iii) Cash and Cash Equivalents	15	20,013	23,978
(iv) Other Balances with Banks	16	12,173	16,202
(v) Loans	17	4,286	-
(vi) Other Financial Assets	18	29,322	24,455
(c) Other Current Assets	19	21,571	15,870
		163,000	149,861
Assets held-for-sale	45	265	-
Total Current Assets		163,265	149,861
Total Assets		260,665	225,247
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	4,388	4,355
(b) Other Equity	21	159,984	141,554
Equity Attributable to Owners of the Company		164,372	145,909
Non controlling Interest		4,641	1,927
Total Equity		169,013	147,836
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	3,853	1,966
(ii) Other Financial Liabilities	23	4,965	1,439
(b) Provisions	24	6,201	5,311
(c) Deferred tax liabilities (Net)	58	95	-
(d) Other Non-Current Liabilities	25	305	34
Total Non - Current Liabilities		15,419	8,750
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	8,342	8,055
(ii) Trade Payables	27	23,117	22,758
(iii) Other Financial Liabilities	28	4,230	2,697
(b) Other Current Liabilities	29	16,124	12,384
(c) Provisions	30	3,870	3,547
(d) Current Tax Liabilities (Net)		8,246	6,916
Total Current Liabilities		63,929	56,357
Suspense Account (Net)	43	12,304	12,304
Total Equity and Liabilities		260,665	225,247
See accompanying notes forming part of the financial statements		1 to 68	



Consolidated Cash Flow Statement for the year ended March 31, 2017	Year ended	
	March 31, 2017	
A Cash Flow from Operating Activities		
Profit before Tax		38,530
Adjustments for :		
Depreciation and Amortization Expense	9,781	
Allowances for Doubtful Receivables and Bad Debts written off and Allowances for Doubtful Advances, Deposits and Advances written off	1,518	
Claims and Warranties (net)	443	
Share of (Profit) / Loss of Associates	23	
Net gain on disposal of Property, Plant and Equipment and Intangible Assets	(36)	
Finance Costs	1,286	
Unrealized Exchange (Gain) / Loss (net)	(3,822)	
Share Based Payments to Employees	1,346	
Sundry Balances Written back	(950)	
Interest Income	(1,248)	
Rental Income from Investment property	(115)	
Dividend Income on Investments carried at fair value through profit and loss	(603)	
Profit on sale of Investments carried at fair value through profit and loss	(172)	
Provision for Impairment of Goodwill	99	
(Gain) / Loss on investments carried at fair value through profit and loss	(9)	
		7,541
Operating Profit before working capital changes		46,071
Trade Receivables and Other Assets	(841)	
Trade Payables, Other Liabilities and Provisions	6,279	
		5,438
Cash Generated from Operations		51,509
Income Tax Refund / (Paid) (net)		(10,795)
Net Cash Flow from / (used in) Operating Activities (A)		40,714
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(7,682)	
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	79	
Purchase of Current Investments	(152,165)	
Sale of Current Investments	143,047	
Purchase of Treasury Bonds and Bills	(19)	
Proceeds on Maturity of Treasury Bonds and Bills	8	
Purchase of Market Linked Debentures	(1,500)	
Investment in Associates and Subsidiaries (refer note 38A and 42.2 ix)	(13,795)	
Purchase Price Adjustment	205	
Additional Investment in Associates	-	
Rent received on Investment Property	87	
Additions in Investment Property	-	
Inter Corporate Deposits given	(4,286)	
Fixed Deposit / Margin Money Realized	84,386	
Fixed Deposit / Margin Money Placed	(80,045)	
Interest Received	1,172	
Net Cash Flow from / (used in) Investing Activities (B)		(30,508)
C Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares (Including Share Application Money)	345	
Dividend (Including Tax on Dividend) paid	(12,392)	
Proceeds from Long-Term Borrowings	70	
Repayment of Long-Term Borrowings	(2,480)	
Short-Term Borrowings (net)	(141)	
Finance Costs	(1,111)	
Net Cash Flow from / (used in) Financing Activities (C)		(15,709)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(5,503)
Cash and Cash Equivalents at the beginning of the		23,938
Increase in Cash and Cash Equivalents on Acquisition (refer note 38A)		1,613
Cash and Cash Equivalents (refer note IV) at the end of the		20,048



Tech Mahindra Limited

Notes :

- I Purchase of Property, Plant and Equipment and Intangible Assets are stated inclusive of movements of Capital Work-in-Progress, Capital Creditors and Capital Advances between the commencement and end of the period and are considered as part of Investing Activity.
- II During the current year, the Company has acquired assets on finance lease amounting to Rs. 1,266 million (Year ended March 31, 2016 Rs. 2,509 million). The same are not reflected in the statement of cash flows being non cash in nature. (refer note 3 and 4)
- III During the current year, loan amounting to Rs 950 million (Year ended March 31, 2016 Rs. Nil) taken by Pininfarina S.p.A was waived off by financial institution. The same is not reflected in the statement of cash flows being non cash in nature.

		Rs. in Million
IV Particulars	March 31, 2017	
Cash and Cash Equivalents *	20,013	
Unrealized Loss/(Gain) on Foreign Currency Balances	35	
Total	20,048	

* Cash and Cash Equivalents Comprises of	March 31, 2017	
(a) Cash in Hand	6	
(c) Cheques on Hand	1,512	
(b) Funds in Transit	201	
Balances with Banks :		
(a) In Current Accounts	12,048	
(b) In Deposit Accounts	6,246	
	20,013	

- V Cash and Cash Equivalents include Equity Share Application Money of **Rs. 19 Million** (March 31, 2016 Rs 14 Million).



Revenue for the quarter at Rs. 74,950 Mn, up 8.9 % over previous year

Revenue for the year at Rs. 291,408 Mn, up 10 % over previous year

Tech Mahindra Limited

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

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

Extract of Audited Consolidated Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter and year ended March 31, 2017.

Particulars	Rs.in Lakhs		
	Quarter ended March 31, 2017	Year ended March 31, 2017	Quarter ended March 31, 2016
1 Total Revenue from Operations (Net)	749,500	2,914,084	688,373
2 Net Profit before tax	82,131	385,300	105,679
3 Net Profit for the period after tax	58,969	285,087	87,614
4 Total Comprehensive Income for the period (comprising Profit for the period after tax and Other Comprehensive Income after tax)	60,673	293,421	97,939
5 Equity Share Capital	43,877	43,877	43,554
6 Total Reserves	1,599,842	1,599,842	1,415,537
7 Earnings Per Equity Share (Rs.)			
- Basic	6.72	32.14	9.86
- Diluted	6.61	31.64	9.63

Notes :

- The quarterly and yearly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on May 26, 2017.
- The Board of Directors has recommended a final dividend of Rs. 9/- per share on par value of Rs. 5/- (180%).
- On April 29, 2016, Company had incorporated a subsidiary, PF Holdings B.V. in Netherlands. The Company infused EUR 25.10 Million (Rs. 18840 Lakhs) in share capital of PF Holdings B.V. for 60% stake. On May 30, 2016, the Company jointly with Mahindra and Mahindra Limited, through PF Holdings B.V., completed the acquisition of purchasing the controlling stake in Pininfarina S.p.A., an iconic Italian brand in automotive and industrial design. As per the agreement, the Company and Mahindra and Mahindra Limited purchased 76.06 % stake for a total upfront consideration of EUR 25.24 Million (Rs. 18950 Lakhs). Accordingly, Pininfarina S.p.A. became a step-down subsidiary of the Company w.e.f. the said date. Further, as per the share purchase agreement, PF Holdings B.V. made an open public offer to acquire remaining 7205128 shares of Pininfarina S.p.A at a price of Euro 1.10 per share, payable upfront. The open offer concluded on July 29, 2016 in which 22348 equity shares were purchased and transferred on August 5, 2016 in the name of PF Holdings B.V. and accordingly, PF Holdings B.V. increased its holding to 76.18% of the share capital of Pininfarina S.p.A.
- The Company, through its subsidiary, Tech Mahindra Fintech Holdings Limited acquired 100 % equity stake in Target Topco Limited, a company based in UK on August 19, 2016 for an aggregate consideration upto GBP 163.75 Million. The company, as per the share purchase agreement paid the initial consideration of GBP 102.75 Million (Rs. 90360 Lakhs) and accrued on fair value the balance consideration of GBP 20.22 Million (Rs. 17780 Lakhs) which is payable on mutually agreed performance milestones in Calendar year 2020.
- The Company, on June 21, 2016 entered into an agreement to acquire 100 % share capital in The Bio Agency Limited, a company based in UK for a consideration upto GBP 43.36 Million. The company, on July 1, 2016 completed the acquisition and paid the initial consideration of GBP 24.91 Million (Rs. 22650 Lakhs). The balance consideration payable on mutually agreed performance milestones has been accrued on fair value amounting to GBP 11.33 Million (Rs. 10270 Lakhs).
- The Company through its subsidiary, Tech Mahindra (Americas) Inc. signed a definitive agreement dated March 6, 2017 to acquire 84.70% equity stake in The CJS Solutions Group, LLC. doing business as "The HCI Group", which is focused in the healthcare space and specializes in the implementations of EMR (Electronic Medical Records) software for an upfront consideration in cash of USD 89.50 Million and contingent consideration of a maximum of USD 130.50 Million payable in calendar years 2017, 2018 and 2019 for acquiring the remaining stake of 15.30% on the basis of achievement of agreed performance milestones.
- Total assets of Rs. 16903 lakhs (1% of total assets) as at March 31, 2017, total revenue of Rs. 8015 lakhs (1% of quarter revenues) and Rs. 31292 lakhs (1% of yearly revenues) for the quarter and year ended March 31, 2017 respectively and total loss after tax of Rs. 2054 lakhs (3% of quarter profit after tax) and total loss after tax of Rs. 3270 lakhs (1% of yearly profit after tax) and Total comprehensive loss of Rs. 1630 lakhs (3% of quarterly Total comprehensive income) and Rs. 2808 lakhs (1% of yearly Total comprehensive income) for the quarter and year ended March 31, 2017, respectively, as considered in the consolidated financial results have not been audited.
- The Group has prepared its first Indian Accounting Standards (Ind AS) compliant Consolidated Financial Statements for the periods commencing April 1, 2016 with restated comparative figures for the year ended March 31, 2016 in compliance with Ind AS. The Group had prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013. Accordingly, the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2015, the date of company's transition to Ind AS. In accordance with Ind AS 101 First-time Adoption of Ind AS, the Group has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to total comprehensive income for the quarter and year ended March 31, 2016 and reconciliation of shareholders funds as per the previous GAAP to equity under Ind AS as at March 31, 2016 and April 1, 2015



Particulars	Note No.	Rs.in Lakhs	
		Quarter ended March 31, 2016	Year ended March 31, 2016
Net Profit as per Previous GAAP attributable to:			
Owners of the company		89,708	311,804
Non Controlling Interest		2,353	4,132
Net Profit as per Previous GAAP		92,061	315,936
Adjustments			
Impact of business combinations		(535)	(535)
Adjustments w.r.t. entities under common control		-	(5,745)
Impact of stock compensation cost	iii	(858)	(3,269)
Provision reversal of non-current investment	ii	-	(2,435)
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	vii	54	(643)
Gain / (loss) on fair valuation of current investments (mutual funds)	v	170	230
Exchange difference on translation of financial statement of foreign operations	vii	(914)	(3,813)
Tax Adjustments	vi	(2,353)	2,997
Others		(11)	(62)
Net Profit as per Ind AS		87,614	302,661
Other Comprehensive Income	vii	10,325	23,681
Total Comprehensive Income as per Ind AS		97,939	326,342
Owners of the company		95,873	322,958
Non Controlling Interest		2,066	3,384

Particulars	Note No.	Rs.in Lakhs	
		As at March 31, 2016	As at April 1, 2015
Balance as per Previous GAAP attributable to:		1,456,967	1,240,898
Tech Mahindra Limited		1,436,772	1,224,890
Non controlling interests		20,195	16,008
Adjustments:			
Adjustments wrt entities under common control		(120,686)	(120,794)
Dividend (including dividend tax)	i	139,781	69,380
Gain/ (Loss) on fair valuation of Goodwill on Consolidation	iv	2,167	(3,669)
Gain on fair valuation of Fixed Assets	iv	2,077	1,488
Tax Adjustment	vi	(2,532)	(6,714)
Gain on fair valuation of current investments (mutual funds)	v	691	464
Gain on fair valuation of non-current investment	ii	320	873
Provision reversal of non-current investment	ii	80	2,514
Impact of Business Combinations		(501)	-
Balance as per Ind AS attributable to:		1,478,364	1,184,440
Tech Mahindra Limited		1,459,091	1,168,610
Non controlling interests		19,273	15,830

Footnotes to the reconciliation between previous GAAP and Ind AS.

i) Reversal of Proposed dividend and tax thereon:

In accordance with Ind AS 10 "Events after the Reporting Period", provision for proposed final dividend and tax on dividend has been derecognized by the Group, as dividend was declared by the company and approved by shareholders in the annual general meeting which was after the end of the reporting period. This has resulted in increase in equity by Rs. 139781 Lakhs as at March 31, 2016 and Rs. 69380 Lakhs as at April 1, 2015.

ii) Fair Value Through Other Comprehensive Income (FVTOCI) Financial assets:

Under the Previous GAAP, the Group accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments (other than subsidiaries and associates) as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value and accordingly, the difference (gain) has been recognised in equity amounting to Rs. 320 Lakhs and Rs. 873 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and total comprehensive income has been decreased by Rs. 2780 Lakhs and Rs. 546 Lakhs for quarter and year ended March 31, 2016 respectively.

The Group, under the Previous GAAP had made provision for diminution in value of quoted investments in earlier years, now under Ind AS since investments are accounted at fair value, provision for diminution, no longer required has been reversed by the Group and corresponding effect has been given by crediting equity by Rs. 80 Lakhs as at March 31, 2016 and Rs. 2514 Lakhs as at April 1, 2015. During the year ended March 31, 2016, Group had already reversed the provision for diminution in value of quoted investment of Rs. 2435 Lakhs in Previous GAAP financials and on reversal on transition date, the profit under Ind AS has been decreased by Rs. 2435 Lakhs for the year ended March 31, 2016.



Tech Mahindra LimitedRegistered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com.Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370**iii) Share based payments:**

Company's stock option cost applicable to employees of group companies, net of reimbursements, have been considered as capital contribution.

Under the Previous GAAP, the Group recognised compensation cost based on intrinsic value method. Ind AS 102 "Share-based Payment", requires compensation cost to be recognised on fair value as at grant date to be determined using an appropriate pricing model over the vesting period. Accordingly, the profit decreased (excess of cost determined on fair value basis over intrinsic value basis) by Rs. 858 Lakhs and Rs. 3268 Lakhs for the quarter and year ended March 31, 2016 respectively.

iv) Foreign currency translation:

In accordance with Ind AS 21, The Effects of Changes in Foreign Exchange Rates, Goodwill arising on acquisition of foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation shall be treated as assets and liabilities of the foreign operation. Thus they shall be expressed in the functional currency of the foreign operation and shall be translated at the closing rate in accordance with the standard. In the case of the Group, Goodwill arising on acquisition of foreign operation has been translated at closing rate and corresponding effect has been given in equity amounting to gain of Rs. 2167 Lakhs as at March 31, 2016 and loss of Rs. 3669 Lakhs as at April 1, 2015 respectively. Other comprehensive income has been increased by Rs. 921 Lakhs and Rs. 5836 Lakhs for the quarter and year ended March 31, 2016.

In Previous GAAP, assets of integral foreign operations were carried at historical exchange rates and non-integral foreign operations at closing exchange rates. Now in accordance with Ind AS 21, Property, Plant and Equipment of integral foreign operations has been restated at closing rate and corresponding effect (gain) has been given in equity amounting to Rs. 2077 Lakhs and Rs. 1488 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and other comprehensive income has been increased by Rs. 45 Lakhs and Rs. 600 Lakhs for the quarter and year ended March 31, 2016.

v) Fair Value Through profit or loss in respect of Financial assets:

Under the Previous GAAP, the Group accounted for its current investment in mutual funds on the basis of cost or net realizable value, whichever is lower. Ind AS requires the same to be measured at fair value. Accordingly, current investment in mutual funds have been measured at fair value and accordingly equity have been increased by Rs. 691 Lakhs and Rs. 464 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and profit has increased by Rs. 170 Lakhs and Rs. 230 Lakhs for the quarter and year ended March 31, 2016 respectively.

vi) Deferred tax

Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

These adjustments have resulted in decrease in equity by Rs. 2532 Lakhs and Rs. 6714 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and profit has been decreased by Rs. 2353 Lakhs for the quarter ended March 31, 2016 and increased by Rs. 2997 Lakhs for the year ended March 31, 2016 respectively.

Tax adjustments are primarily on account of deferred taxes liability recognised on undistributed earnings of subsidiaries.

vii) Other Comprehensive income:

Under the Previous GAAP, the Group has not presented other comprehensive income (OCI) separately. Now, under Ind AS, actuarial gain/loss on defined benefit liability, effective portion of cash flow hedges and currency translation reserve has been shown separately and routed through OCI.

Additional information on standalone financial results is as follows:

Particulars	Rs.in Lakhs		
	Quarter ended March 31, 2017	Year ended March 31, 2017	Quarter ended March 31, 2016
Revenue from Operations	592,358	2,316,539	546,681
Profit before tax	77,108	387,873	88,380
Profit after tax	58,574	304,733	76,327

9 The above is an extract of the detailed format of the standalone and consolidated Financial Results for the quarter and year ended March 31, 2017, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated Financial Results for the quarter and year ended March 31, 2017 are available on the Stock Exchange websites. (www.nseindia.com/www.bseindia.com) and Company's website www.techmahindra.com).

10 The Auditors have issued an unqualified opinion on the Standalone and Consolidated results and have invited attention to certain matters (emphasis of matters). The emphasis of matters is on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company and certain other related matters. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matters and the Management Response on the same are available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites (www.nseindia.com/www.bseindia.com) and Company's website (www.techmahindra.com).

Date : May 26, 2017

Place : Mumbai

C. P. Gurnani
Managing Director & CEO

