

May 25, 2018

To

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, MUMBAI – 400 001.
Scrip Code : 532755

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

Sub: Outcome of Board Meeting held on May 25, 2018

Dear Sir(s)

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

1. Audited financial results and consolidated financial results of the Company for the fourth quarter and year ended March 31, 2018.

In compliance with Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, we declare that, the Statutory Auditors of the Company, BSR & Co LLP [Firm's Registration No. 101248W/W-100022] have issued an Audit Report with unmodified opinion on the annual Audited Financial Results of the Company for year ended on March 31, 2018.

2. The Board of Directors have recommended a dividend of Rs.14/- per share on par value of Rs.5/- (280%) for the financial year ended March 31, 2018, 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, 28th July 2018 to Tuesday, 31st July 2018 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend, to be declared.

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3. Subject to the approval of shareholders at the ensuing 31st Annual General Meeting, the Board of Directors have approved an Employee Stock Option Scheme "Employee Stock Option Scheme 2018" providing for up to 50,00,000 Options exercisable into equity shares to Employees.
4. Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that Mr. Milind Kulkarni, Chief Financial Officer of the Company will retire as CFO at the close of business hours on 31st May 2018. Pursuant to Section 203 of the Companies Act 2013, Mr. Manoj Bhat has been appointed as a Chief Financial Officer of the Company with effect from 1st June 2018.

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, 2018 together with Auditors Report thereon.
2. Press Release on the financial results.
3. Fact Sheet giving certain operational financial parameters which will be put up on the Company website.

This is for your information and record.

Thanking you,

For **Tech Mahindra Limited**



Anil Khatri
Company Secretary

Encl.: As above



Profit after tax for the quarter at Rs. 12,220 Mn, up 107.8% over previous year
Profit after tax for the year at Rs. 37,998 Mn, up 35.1% 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: L64200MH1996PLC00113/0

Consolidated Audited Financial Results for the quarter and year ended March 31, 2018

	Particulars	Rs. in Lakhs					
		Quarter ended			Year ended		
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	
1	Revenue from Operations	8,05,450	7,77,596	7,49,500	30,77,293	29,14,084	
2	Other Income	45,126	22,504	23,789	1,41,649	77,756	
3	Total Revenue (1 + 2)	8,50,576	8,00,100	7,73,289	32,18,942	29,91,840	
4	EXPENSES						
	Employee Benefits Expense	4,14,530	4,21,288	3,99,235	16,62,397	15,45,394	
	Subcontracting Expenses	1,06,390	97,794	97,025	3,88,801	3,61,117	
	Finance Costs	5,271	3,409	3,179	16,238	12,859	
	Depreciation and Amortisation Expense	29,864	27,419	28,346	1,08,498	97,806	
	Other Expenses	1,43,341	1,32,054	1,63,373	5,55,133	5,89,130	
	Total Expenses	6,99,396	6,81,964	6,91,158	27,31,067	26,06,306	
5	Profit before share in profit/(loss) of associates and tax (3-4)	1,51,180	1,18,136	82,131	4,87,875	3,85,534	
6	Share of Profit / (Loss) of Associates	4	4	0	8	(234)	
7	Profit before Tax (5 + 6)	1,51,184	1,18,140	82,131	4,87,883	3,85,300	
8	Tax Expense						
	Current Tax	35,015	19,140	18,088	1,17,684	96,981	
	Deferred Tax	(6,911)	6,564	5,074	(8,421)	3,232	
	Total Tax Expense	28,104	25,704	23,162	1,09,263	1,00,213	
9	Profit after tax (7 - 8)	1,23,080	92,436	58,969	3,78,620	2,85,087	
	Profit for the period attributable to:						
	Owners of the Company	1,22,202	94,306	58,798	3,79,982	2,81,287	
	Non Controlling Interests	878	(1,870)	171	(1,362)	3,800	
10	Other Comprehensive Income	(7,008)	1,903	1,704	(21,899)	8,334	
11	Total Comprehensive Income (9 + 10)	1,16,072	94,339	60,673	3,56,721	2,93,421	
	Total Comprehensive Income for the period attributable to:						
	Owners of the Company	1,14,176	96,505	60,193	3,55,191	2,90,967	
	Non Controlling Interests	1,896	(2,166)	480	1,530	2,454	
12	Paid-up Equity Share Capital (Face Value of Share Rs 5)	44,170	44,145	43,877	44,170	43,877	
13	Total Reserves				18,40,114	15,99,842	
14	Earnings Per Equity Share (Rs) <i>(EPS for quarter ended periods is not annualised)</i>						
	Basic	13.84	10.73	6.72	43.02	32.14	
	Diluted	13.72	10.61	6.61	42.66	31.64	

Standalone Information

Particulars	Rs. in Lakhs					
	Quarter ended			Year ended		
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	
Revenue from Operations	6,02,057	5,96,771	5,92,358	23,66,118	23,16,539	
Profit before tax	1,30,026	98,824	77,108	4,90,649	3,87,873	
Profit after tax	98,724	83,824	58,574	3,99,930	3,04,733	

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	Rs. in Lakhs					
	Quarter ended			Year ended		
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	
Segment Revenue						
a) IT	7,46,367	7,15,710	6,97,576	28,57,148	27,12,365	
b) BPO	59,083	61,886	51,924	2,20,145	2,01,719	
Total Sales / Income from operations	8,05,450	7,77,596	7,49,500	30,77,293	29,14,084	
Segment Profit before tax, interest and depreciation						
a) IT	1,63,961	1,51,345	1,16,161	5,76,192	5,26,962	
b) BPO	17,868	19,757	16,654	62,942	60,014	
Total	1,81,829	1,71,102	1,32,815	6,39,134	5,86,976	
Less:						
(i) Finance costs	5,271	3,409	3,179	16,238	12,859	
(ii) Other un-allocable expenditure Net off un-allocable income	25,378	49,557	47,505	1,35,021	1,88,583	
Profit before share in profit/(loss) of associates and tax	1,51,180	1,18,136	82,131	4,87,875	3,85,534	



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	Rs. in Lakhs		
Statement of segment Assets and Liabilities	March 31, 2018	December 31, 2017	March 31, 2017
Segment Assets			
Trade and Other Receivables			
IT	8,44,610	8,05,065	7,08,335
BPO	61,820	74,048	42,956
Total Trade Receivables	9,06,430	8,79,113	7,51,291
Goodwill			
IT	2,39,821	2,34,186	2,25,346
BPO	37,445	37,445	37,445
Total Goodwill	2,77,266	2,71,631	2,62,791
Unallocable Assets	18,60,029	17,31,701	15,92,572
TOTAL ASSETS	30,43,725	28,82,445	26,06,654
Segment Liabilities			
Unearned Revenue			
IT	27,520	24,303	30,125
BPO	-	331	1,309
Total Unearned Revenue	27,520	24,634	31,434
Advance from Customers			
IT	33,359	33,310	25,287
BPO	-	-	-
Total Advance from Customers	33,359	33,310	25,287
Unallocable Liabilities	10,47,654	10,08,265	8,59,802
TOTAL LIABILITIES	11,08,533	10,66,209	9,16,623

Segmental Capital Employed

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

Notes :

1 The quarterly 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 25, 2018.

2 The Board of Directors has recommended a final dividend of Rs 14/- per share on face value of Rs. 5/- (280%)

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

Subsequent to the letter dated January 7, 2009, due to the confession of the then Chairman of erstwhile Satyam with respect to fraud, various regulators/investigating agencies such as the Serious Fraud Investigation Office (SFIO)/Registrar of Companies (ROC), Directorate of Enforcement (ED), Central Bureau of Investigation (CBI) had initiated investigations on various matters and conducted inspections / issued notices calling for information which have been responded to. Non-compliances/breaches of laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) were identified by various agencies which have been responded to/appropriately addressed by the erstwhile Satyam/the Company and the Company does not expect any further proceedings in this regard

Proceedings in relation to 'Alleged Advances':

Pursuant to the aforesaid letter dated January 7, 2009, the erstwhile Satyam received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed by legal notices from them, claiming repayment of the alleged advances aggregating Rs. 123,040 Lakhs stated to be given as temporary advances but without any evidence in support of the nature of these transactions. The legal notices also claimed damages/compensation @18% per annum from the date of the advances till the date of repayment. The erstwhile Satyam has not acknowledged any liability to any of the 37 companies and has replied to the legal notices stating that the claims are legally untenable.

The 37 companies have filed petitions/suits for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), with a prayer that these companies be declared as indigent persons for seeking exemption from payment of requisite court fees. Further, they have filed appeals before the Division Bench of the Honorable High Court of Andhra Pradesh, against the Orders of the Honorable High Court of Andhra Pradesh and the Honorable High Court of Judicature at Bombay sanctioning the scheme of merger of erstwhile Satyam with the Company w e f April 1, 2011, which are yet to be heard. One of the aforesaid companies has also appealed against the Order rejecting the Petition for winding-up of the erstwhile Satyam. These matters have been combined for hearing.

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions. In furtherance to the investigation, certain fixed deposits of the Company with certain banks, then aggregating to Rs. 82,200 Lakhs were alleged by ED to be 'proceeds of crime' and were provisionally attached vide Order dated October 18, 2012 by the ED (the Order). The Hon'ble High Court of Andhra Pradesh (the Court) had, pending further Orders in the Writ Petition, granted stay of the said Order and all proceedings thereto vide its Order dated December 11, 2012. The main Writ Petition is pending for final hearing. Meanwhile, the ED had challenged this interim Order passed by the Single Judge before the Division Bench of the Court. Vide order dated December 31, 2014, the Hon'ble High Court upon hearing the matter, has dismissed the Appeal filed by ED and affirmed the Stay granted by the Single Judge. Consequently, out of the aforesaid fixed deposits which were attached, fixed deposits aggregating Rs 35,700 Lakhs have been redeemed. Certain banks have not honored the redemption claim and the Company is pursuing the matter legally.

In view of the aforesaid developments and based on an independent legal opinion the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, the Company has accounted and disclosed the amount of Rs 123,040 Lakhs as 'Suspense Account (net)'. Although remote, in the event that these cases are decided against the Company, there would be no effect on the financial results or financial position of the Company.



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4 Satyam Venture Engineering Services Private Limited (SVES)

Accounting for sales commission

The contingency provision in the books represents provision with respect to sales commission, if any, payable to Venture Global LLC for the period from financial year 2005-2006 to 2011-2012 amounting to Rs. 5,290 Lakhs

During the financial year 2011-2012, the Board of SVES reassessed the need to accrue sales commission considering that no services were rendered by Venture Global LLC during the period from FY 2005-2006 to FY 2011-2012. Accordingly, the Board of SVES decided to write back sales commission amounting to Rs. 3,590 Lakhs pertaining to the years from FY 2005-2006 to FY 2010-2011 and to not accrue for sales commission for FY 2011-2012 amounting to Rs. 1,700 Lakhs. However, pending the final disposal of legal proceedings in relation to disputes between Tech Mahindra Ltd and Venture Global LLC, the Board decided to account for a contingency provision for the sales commission amounting to Rs. 5,290 Lakhs covering the period from FY 2005-2006 to FY 2011-2012. Considering the Order of the Honorable High Court of Andhra Pradesh dated August 23, 2013 directing all parties to maintain status quo, the Board based on a legal opinion decided not to reverse the contingency provision made in FY 2011-2012. Further, since the matter is subjudice, sales commission for subsequent periods has been disclosed as a contingent liability amounting to Rs. 14,460 Lakhs as on March 31, 2018 (March 31, 2017: Rs. 11,220 Lakhs).

Preparation of financial statements

At the Annual General Meetings of SVES held on October 29, 2012, September 10, 2013, September 22, 2014, September 07, 2015, July 29, 2016 and July 19, 2017 one of the shareholders abstained from voting on the resolution for adoption of audited financial statements as at and for the years ended March 31, 2012, March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016 and March 31, 2017 respectively. In the absence of unanimous consent of both the shareholders of SVES, the said financials have not been approved.

The financial statements as at and for the year ended March 31, 2018 have been drawn up incorporating the opening balances based on above said financial statements which have not been adopted by the Shareholders. Adjustments required, if any, will be made in accounts as and when determined.

- 5 The Company on May 4, 2017, through its wholly owned subsidiary Tech Mahindra (Americas) Inc. acquired 84.7% stake in CJS Solutions Group, LLC (CJS) for an initial consideration of Rs. 57,420 Lakhs (USD 895 Lakhs). Further the subsidiary of the Company has acquired call and written put options on the 15.3% Non-Controlling Interest to be exercised over a three-year period ended December 31, 2019, based on variable pricing formula determined in the share purchase agreement with an overall cap of USD 1,305 Lakhs. Financial liability towards consideration payable for acquisition of balance stake from minority shareholders as at March 31, 2018 amounts to USD 189 Lakhs (Rs 12,320 Lakhs).
- 6 During the year, the Company, in accordance with the shareholders agreement, acquired an additional 32.07% stake in Comviva Technologies Limited from Bharati Group and Westbridge Ventures II Investment Holdings for a total consideration of Rs. 36,186 Lakhs and 0.68% stake from Comviva ESOP Trust for a consideration of Rs. 700 Lakhs respectively. As a result of this, the Company now holds 99.85% stake in Comviva Technologies Limited as on March 31, 2018.
- 7 Tax expense for the Quarter Ended ("QE") March 31, 2018 is net of excess provision of Rs. 430 Lakhs of earlier periods, no longer required, written back (QE December 31, 2017: Rs. 22,603 Lakhs; QE March 31, 2017: Rs 709 Lakhs)
Tax expense for the year ended March 31, 2018 is net of excess provision of Rs. 25,728 Lakhs of earlier periods, no longer required, written back (year ended March 31, 2017: Rs. 7,686 Lakhs).
- 8 The Consolidated Financial Results of the Company for the quarter and year ended March 31, 2017 were audited by the predecessor auditor firm, who vide its report dated May 26, 2017, expressed an unmodified opinion on those Consolidated Financial Results.



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Audited Consolidated Balance Sheet

Particulars	Rs. In Lakhs	
	As at March 31, 2018	As at March 31, 2017
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	2,98,098	3,07,174
(b) Capital Work-in-Progress	23,993	37,286
(c) Investment Property	19,056	10,107
(d) Goodwill	2,77,266	2,62,791
(e) Intangible Assets	1,67,810	65,941
(f) Financial Assets		
(i) Investments	1,24,583	23,081
(ii) Trade Receivables	1,380	1,556
(iii) Loans	524	91
(iv) Other Financial Assets	24,679	43,291
(g) Advance Income Taxes (Net of provisions)	1,77,753	1,31,353
(h) Deferred Tax Assets (Net)	57,656	26,744
(i) Other Non-Current Assets	60,224	64,585
Total Non - Current Assets	12,33,022	9,74,000
Current Assets		
(a) Inventories	6,594	6,106
(b) Financial Assets		
(i) Investments	3,44,494	2,16,470
(ii) Trade Receivables	6,49,789	5,33,772
(iii) Cash and Cash Equivalents	1,96,606	2,00,127
(iv) Other Balances with Banks	1,07,823	1,21,733
(v) Loans	15,000	42,860
(v) Other Financial Assets	2,94,167	2,93,220
(c) Other Current Assets	1,96,230	2,15,714
Total Current Assets	18,10,703	16,30,002
Assets held-for-sale	0	2,652
Total Current Assets	18,10,703	16,32,654
TOTAL ASSETS	30,43,725	26,06,654
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	44,170	43,877
(b) Other Equity	18,40,114	15,99,842
Equity Attributable to Owners of the Company	18,84,284	16,43,719
Non controlling Interest	50,908	46,412
Total Equity	19,35,192	16,90,131
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	77,112	38,527
(ii) Other Financial Liabilities	57,292	49,650
(b) Provisions	55,511	62,010
(c) Deferred tax liabilities (Net)	580	954
(c) Other Non-Current Liabilities	3,330	3,051
Total Non - Current Liabilities	1,93,825	1,54,192
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	95,487	83,420
(ii) Trade Payables	2,03,679	1,80,592
(iii) Other Financial Liabilities	1,87,689	92,875
(b) Other Current Liabilities	1,70,720	1,61,244
(c) Provisions	40,304	38,704
(d) Current Tax Liabilities (Net)	93,789	82,456
Total Current Liabilities	7,91,668	6,39,291
Suspense Account (Net)	1,23,040	1,23,040
TOTAL EQUITY AND LIABILITIES	30,43,725	26,06,654



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

10 Emphasis of Matters

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

(i) With relation to 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 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. 123.040 Lakhs made by these companies to erstwhile Satyam should be presented separately under 'Suspense account (not)' and (ii) the claims to these advances filed by Enforcement Directorate under the Prevention of Money Laundering Act in the High Court of Andhra Pradesh will not sustain on ultimate resolution by the respective Courts.

(ii) With relation to Note 4 in case of one of the subsidiaries of the Group, the other auditors in their auditor's report have drawn attention to a possible charge, that may arise in respect of the on-going dispute which is currently sub-judice between the promoters of the subsidiary on various issues relating to the shareholders agreement, the outcome of which is not determinable at this stage.

Further, the auditors have drawn attention to the fact that the annual financial statements for the years ended from March 31, 2012 to March 31, 2017 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, 2018 have been drawn up incorporating the opening balances based on the above mentioned financial statements which have not been adopted by the shareholders of the subsidiary company. Adjustments to the opening balances, if any will be made in the financial statements as and when determined.

11 Management response to Emphasis of Matters:

With regard to the Emphasis of Matters stated in Note 10 above, there are no additional developments on Emphasis of Matters mentioned in Notes 3 and 4 above which require adjustments to the financial statements.

12 The Standalone Financial Results have been made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website (www.techmahindra.com).

Date : May 25, 2018

Place : Mumbai

C.P. Gurnani
Managing Director & CEO



B S R & Co. LLP

Chartered Accountants

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

To the Board of Directors of Tech Mahindra Limited

1. We have audited the accompanying annual consolidated financial results of Tech Mahindra Limited for the year ended 31 March 2018 ('consolidated financial results') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the audited year to date figures up to the end of the third quarter of the relevant financial year.

These consolidated annual financial results have been prepared on the basis of the annual Consolidated Ind AS financial statements and audited quarterly consolidated financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such annual Consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to the following notes to the consolidated financial results:
 - a) 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:

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



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

The Company's management, on the basis of current legal status and external legal opinion, has concluded that (i) claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 123,040 lakhs made by these companies to erstwhile Satyam presented separately under 'Suspense account (net)' and (ii) the claims to these advances filed by Enforcement Directorate under the Prevention of Money Laundering Act in the High Court of Andhra Pradesh, will not sustain on ultimate resolution by the respective Courts.

- b) We further draw attention to Note 4 which more fully explains that in case of one of the subsidiaries of the Group, the other auditors in their auditor's report have drawn attention to a possible charge, that may arise in respect of the on-going dispute which is currently sub-judice between the promoters of the subsidiary on various issues relating to the shareholders agreement, the outcome of which is not determinable at this stage.

Further, the auditors have drawn attention to the fact that the annual financial statements for the years ended from 31 March 2012 to 31 March 2017 have not yet been adopted by the members of that subsidiary in the annual general meetings in the absence of unanimous consent of both the shareholders. The financial statements as at and for the year ended 31 March 2018 have been drawn up by incorporating the opening balances based on the above mentioned financial statements. Adjustments to the opening balances, if any, will be made once the abovementioned financial statements are adopted.

Our opinion is not modified in respect of these matters.

4. We did not audit the financial statements of 87 subsidiaries (including step-down subsidiaries), included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 828,804 lakhs as at 31 March 2018 as well as total revenues of Rs.1,138,262 lakhs for the year ended 31 March 2018. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.
5. The comparative consolidated financial results for the year ended 31 March 2017 included in these consolidated financial results have been audited by predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 26 May 2017 expressed an unmodified opinion thereon.

Our opinion is not modified in respect of these matters.

6. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries as aforesaid, these consolidated annual financial results:



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

(i) include the annual financial results of the following entities

Subsidiaries:

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



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

Associates:

- 48. Avion Networks Inc
- 49. EURL LCC UK Algerie
- 50. IQS Information Solution WLL Qatar
- 51. SARL Djazatech
- 52. Goodmind S.r.l.
- 53. Signature S.r.l.
- 54. Altiostar Networks, Inc.

- ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Jamil Khatri
Partner

Membership No: 102527

Mumbai
25 May 2018

Tech Mahindra Limited

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

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

Standalone Audited Financial Results for the quarter and year ended March 31, 2018

		Quarter ended			Year ended	
Particulars		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
1	Revenue from Operations	602,057	596,771	592,358	2,366,118	2,316,539
2	Other Income	40,168	19,071	15,857	173,068	89,294
3	Total Revenue (1 + 2)	642,225	615,842	608,215	2,539,186	2,405,833
4	EXPENSES					
	Employee Benefits Expense	202,287	202,041	198,256	810,646	774,438
	Subcontracting Expenses	225,282	231,890	228,128	901,292	875,689
	Finance Costs	1,672	1,790	1,195	7,080	6,379
	Depreciation and Amortisation Expense	17,976	17,011	17,764	65,617	62,221
	Other Expenses	64,982	64,286	85,764	263,902	299,233
	Total Expenses	512,199	517,018	531,107	2,048,537	2,017,960
5	Profit before Tax (3 - 4)	130,026	98,824	77,108	490,649	387,873
6	Tax Expense					
	Current Tax	27,839	18,064	11,524	93,161	72,300
	Deferred Tax	3,463	(3,064)	7,010	(2,442)	10,840
	Total Tax Expense	31,302	15,000	18,534	90,719	83,140
7	Profit after tax (5 - 6)	98,724	83,824	58,574	399,930	304,733
8	Other Comprehensive Income	(19,435)	8,169	16,000	(41,964)	27,209
9	Total Comprehensive Income (7 + 8)	79,289	91,993	74,574	357,966	331,942
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	48,969	48,948	48,677	48,969	48,677
11	Total Reserves				1,905,136	1,640,344
12	Earnings Per Equity Share (Rs)					
	(EPS for quarter ended periods is not annualised)					
	- Basic	10.08	8.59	6.03	40.84	31.37
	- Diluted	10.01	8.51	5.95	40.53	30.94

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 25, 2018.

2 The Board of Directors has recommended a final dividend of Rs. 14/- per share on face value of Rs. 5/- (280%).

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

Subsequent to the letter dated January 7, 2009, due to the confession of the then Chairman of erstwhile Satyam with respect to fraud, various regulators/investigating agencies such as the Serious Fraud Investigation Office (SFIO)/Registrar of Companies (ROC), Directorate of Enforcement (ED), Central Bureau of Investigation (CBI) had initiated investigations on various matters and conducted inspections / issued notices calling for information which have been responded to. Certain non-compliances/breaches of laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) were identified by various agencies which have been responded to/appropriately addressed by the erstwhile Satyam/the Company and the Company does not expect any further proceedings in this regard.

Proceedings in relation to 'Alleged Advances':

Pursuant to the aforesaid letter dated January 7, 2009, the erstwhile Satyam received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed by legal notices from them, claiming repayment of the alleged advances aggregating Rs. 123,040 Lakhs stated to be given as temporary advances but without any evidence in support of the nature of these transactions. The legal notices also claimed damages/compensation @18% per annum from the date of the advances till the date of repayment. The erstwhile Satyam has not acknowledged any liability to any of the 37 companies and has replied to the legal notices stating that the claims are legally untenable.

The 37 companies have filed petitions/suits for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), with a prayer that these companies be declared as indigent persons for seeking exemption from payment of requisite court fees. Further, they have filed appeals before the Division Bench of the Honorable High Court of Andhra Pradesh, against the Orders of the Honorable High Court of Andhra Pradesh and the Honorable High Court of Judicature at Bombay sanctioning the scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. One of the aforesaid companies has also appealed against the Order rejecting the Petition for winding-up of the erstwhile Satyam. These matters have been combined for hearing.

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions. In furtherance to the investigation, certain fixed deposits of the Company with certain banks, then aggregating to Rs. 82,200 Lakhs were alleged by ED to be 'proceeds of crime' and were provisionally attached vide Order dated October 18, 2012 by the ED (the Order). The Honorable High Court of Andhra Pradesh (the Court) had, pending further Orders, granted stay of the said Order and all proceedings 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 35,700 Lakhs have been redeemed. Certain banks have not honored the redemption claim and the Company is pursuing the matter legally.

In view of the aforesaid developments and also on an independent legal opinion the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, the Company has accounted and disclosed the amount of Rs. 123,040 Lakhs as 'Suspense Account (net)'. Although remote, in the event that these cases are decided against the Company, there would be no effect on the financial results or financial position of the Company.

4 During the year, the Company, in accordance with the shareholders agreement, acquired an additional 32.07% stake in Comviva Technologies Limited from Bharati Group and Westbridge Ventures II Investment Holdings for a total consideration of Rs. 36,186 Lakhs and 0.68% stake from Comviva ESOP Trust for a consideration of Rs. 700 Lakhs respectively. As a result of this, the Company now holds 99.85% stake in Comviva Technologies Limited as on March 31, 2018.

5 Tax expense for the Quarter Ended ("QE") March 31, 2018 is net of excess provision of Rs. 1,129 Lakhs of earlier periods, no longer required, written back (QE December 31, 2017: Rs. 13,625 Lakhs; QE March 31, 2017: Rs. 596 Lakhs).

Tax expense for the year ended March 31, 2018 is net of excess provision of Rs. 18,056 Lakhs of earlier periods, no longer required, written back (year ended March 31, 2017: Rs. 6,322 Lakhs).

6 The Standalone Financial Results of the Company for the quarter and year ended March 31, 2017, were audited by the predecessor auditor firm who, vide its report dated May 26, 2017, expressed an unmodified opinion on those Standalone Financial Results.



Tech Mahindra Limited

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

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

Standalone Audited Financial Results for the quarter and year ended March 31, 2018

Audited Standalone Balance Sheet

Particulars	Rs. In Lakhs	
	As at March 31, 2018	As at March 31, 2017
Non-Current Assets		
(a) Property, Plant and Equipment	223,787	242,755
(b) Capital Work-in-Progress	23,541	36,184
(c) Investment Property	12,890	4,552
(d) Intangible Assets	86,360	2,510
(e) Financial Assets		
(i) Investments	686,498	574,761
(ii) Trade Receivables	-	-
(iii) Loans	-	7,435
(iv) Other Financial Assets	21,332	42,692
(f) Advance Income Taxes (Net of provisions)	125,730	98,177
(g) Deferred Tax Assets (Net)	27,504	2,493
(h) Other Non-Current Assets	38,168	48,834
Total Non - Current Assets	1,245,810	1,060,393
Current Assets		
(a) Financial Assets		
(i) Investments	324,306	196,880
(ii) Trade Receivables	507,003	457,169
(iii) Cash and Cash Equivalents	88,821	97,168
(iv) Other Balances with Banks	104,114	111,217
(v) Loans	35,088	51,738
(vi) Other Financial Assets	222,527	217,463
(b) Other Current Assets	152,212	178,598
	1,434,071	1,310,233
Assets held-for-sale	-	2,652
Total Current Assets	1,434,071	1,312,885
TOTAL ASSETS	2,679,881	2,373,278
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	48,970	48,677
(b) Other Equity	1,905,136	1,640,344
Total Equity	1,954,106	1,689,021
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,499	17,420
(ii) Other Financial Liabilities	46,124	35,910
(b) Provisions	39,541	38,401
Total Non - Current Liabilities	100,164	91,731
Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables	203,143	221,120
(ii) Other Financial Liabilities	91,933	52,876
(b) Other Current Liabilities	115,296	109,189
(c) Provisions	23,821	23,579
(d) Current Tax Liabilities (Net)	68,378	62,722
Total Current Liabilities	502,571	469,486
Suspense Account (Net)	123,040	123,040
TOTAL EQUITY AND LIABILITIES	2,679,881	2,373,278

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

8 Emphasis of Matter

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

With relation to 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 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 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. 123,040 Lakhs made by these companies to erstwhile Satyam should be 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.

9 Management response to Emphasis of Matter:

With regard to the Emphasis of Matter stated in Note 8 above, there are no additional developments on the Emphasis of Matter mentioned which require adjustments to the financial results.

Date : May 25, 2018

Place : Mumbai

C. P. Gurnani
Managing Director & CEO



B S R & Co. LLP

Chartered Accountants

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

Telephone +91 (22) 4345 5300
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Auditor's Report on Standalone Financial Results of Tech Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Tech Mahindra Limited

1. We have audited the accompanying standalone annual financial results of Tech Mahindra Limited ('the Company') for the year ended 31 March 2018 ('standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the audited year to date figures up to the end of the third quarter of the relevant financial year.

These standalone financial results have been prepared on the basis of the annual Standalone Ind AS financial statements and audited quarterly standalone financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such annual Standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to note 3 of the standalone financial results in respect of certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from 1 April 2011 which are discussed below:
 - Non-compliances of laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) identified by various agencies have been responded to in earlier years and no further communication has been received on these matters and with the passage of time, the Company does not expect any further proceedings in this regard.



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

- The Company's management, on the basis of current legal status and external legal opinion, has concluded that (i) claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 123,040 lakhs made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)' and (ii) the claims to these advances filed by Enforcement Directorate under the Prevention of Money Laundering Act in the High Court of Andhra Pradesh, will not sustain on ultimate resolution by the respective Courts.

Our opinion is not modified in respect of these matters.

4. The comparative standalone financial results for the year ended 31 March 2017 included in these standalone financial results have been audited by predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 26 May 2017 expressed an unmodified opinion thereon.

Our opinion is not modified in respect of this matter.

5. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022



Jamil Khatri
Partner

Place: Mumbai
Date: 25 May 2018

Membership No: 102527



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Tech Mahindra Q4 PAT up 108% YoY

Board recommends dividend of ₹ 14/- per share
Manoj Bhat appointed CFO effective 1st June 2018

Mumbai - May 25, 2018: [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, 2018

Financial highlights for the quarter (₹)

- Revenue at ₹ 8,054 crore; up 7.5% YoY & up 3.6% QoQ
- EBITDA at ₹ 1,412 crore; up 57.1% YoY and 11.7% QoQ;
 - Margins at 17.5%; up 120 bps QoQ
- Profit after tax (PAT) at ₹ 1,222 crore; up 107.8% YoY and 29.6% QoQ
- Earnings per share (EPS), was ₹ 13.8 for the quarter ended March 31, 2018

Financial highlights for the quarter (USD)

- Revenue at USD 1,244.3 Mn; up 10.0% YoY and 2.9% QoQ
- EBITDA at USD 217.2 Mn; up 58.9% YoY and 10.3% QoQ
- Profit after tax (PAT) at USD 188.0 Mn; up 111.0% YoY and 27.9% QoQ

Financial highlights for the year (₹)

- Revenue at ₹ 30,773 crore; up 5.6% YoY
- EBITDA at ₹ 4,710 crore; up 12.6% YoY;
 - Margins at 15.3%; up 90 bps YoY
- Profit after tax (PAT) at ₹ 3,800 crore; up 35.1% YoY
- Earnings per share (EPS) was at ₹ 43.02 for the year ended March 31, 2018



- The Board has proposed a dividend of ₹ 14 /- per share (280%) on the FV of ₹ 5
- Free Cash flow for FY18 at Rs. 2,760 Crore (US\$ ~429 mn)

Financial highlights for the Year (USD)

- Revenue at USD 4,771 Mn; up 9.6% YoY
- EBIDTA at USD 728.9 Mn; up 16.6% YoY
- Profit after tax (PAT) at USD 588.1 Mn up 40.2% YoY

Other Highlights

- Milind Kulkarni, Chief Financial Officer of the Company will retire as the CFO at the close of business hours on 31st May 2018 on reaching the superannuation age. Manoj Bhat has been appointed as a Chief Financial Officer of the Company with effect from 1st June 2018.
- Total headcount as of March 31, 2018 at 112,807
- Cash & cash eq. at ₹ 7,774 crore (US\$ 1,193 mn) as of March 31, 2018
- Active client count stood at 913 vs. 843 in FY 17

“It’s been a great year of execution despite volatilities in the market place. Our customer accolades and various recognitions for sustainability reflect well on our long term strategy for growth ,” said **Vineet Nayyar, Vice Chairman, Tech Mahindra.**

Commenting on the Q4 performance, CP Gurnani, Managing Director & CEO of Tech Mahindra said *“Continued focus on operational metrics has led to improved performance through the year. Growth in digital areas is particularly encouraging. We remain focused on delivering value to our customers, while helping our employees FUTURise with constant innovation in the digital world,”.*



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CP Gurnani added: *“it’s been a pleasure working with Milind Kulkarni over the years. I would like to thank him for his immense contributions to the organization and the finance function. I am also pleased that Manoj Bhat, who has worked with the company for over 12 years in multiple leadership roles, will take over as the new CFO effective 1st June 2018”*

Key Wins:

Transformation Services: Selected by a leading European Telco as a Strategic managed services partner for transforming its operations stack. Tech Mahindra will own end-to-end responsibility for architecting, developing, delivering and supporting the Operations.

Transformation Services: Selected by a leading Logistics Company in US as a strategic partner for building its next generation products & platforms using Design Thinking and Devops, thus helping customer to fuel its growth and improve margins.

Digital Customer Experience: Chosen by a leading North American Telco as its Managed Services partner for Digital Customer Experience and Product Management. Tech Mahindra through its agile operating model, Automation and As-a-service model will ensure high quality service and business value.

Digital Workspace: Signed a deal with a large Australian Insurer for setting up a Digital Workplace based on As-a-Service model.

Big Data: Selected by a leading US healthcare Company for transforming its delivery using Big Data to increase efficiency and improve patient safety.



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Transformation: Selected by a leading European Telco for its Network Planning and Performance management. Tech Mahindra will the Telco as it embarks on its next Gen OSS transformational program.

Big Data: Chosen by a leading US Manufacturer for providing Big Data Ingestion on an as-a-service model.

Automation: Engaged by a European Telco as a strategic partner to manage delivery and automation across its product ecosystem. Tech Mahindra will be responsible for the delivery based on business outcome, leveraging Business process as a service across its processes.

Connected Car Platform: Chosen as the digital transformation partner by a leading Global Car Company to design, build, integrate, test and host platform and managed services for operations. The platform is scalable for MVNO operations and help open a new revenue stream for the OEM and enable data monetization of connected car.

Business Highlights:

- Tech Mahindra has collaborated with the state government of Andhra Pradesh to establish country's first Cyber Security Operations Centre (APCSOC) in the city of Vijayawada. The establishment of APCSOC is a manifestation of Tech Mahindra's strategy to deliver excellence and value in the cybersecurity space, as part of it TechMNxt charter.
- Tech Mahindra has joined the Consortium for IT Software Quality in order to accelerate the creation and adoption of software quality standards in the IT industry.
- Positioned as a "major player" in IDC MarketScape Worldwide Manufacturing Information Transformation Integration System 2018 Vendor Assessment



- Tech Mahindra featured as “innovators” in Nelson Hall NEAT assessment for the Operations Improvement Focus - in Big Data & Analytics
- Recognized as “high performer” in HfS Blueprint Report: Enterprise Artificial Intelligence (AI) Services 2018.
- Tech Mahindra enters into a partnership with Stockholm based blockchain technology Pioneer, Chromaway, to leverage their blockchain-powered consortium database technology for building the next generation of secure, open, and sustainable digital architecture for the connected world.

Awards and Recognitions:

- Tech Mahindra **receives 2018 AT&T Supplier Award** for its outstanding contributions across a broad scope of selection criteria, including supplier diversity results, creative cost management solutions, teamwork, customer service, product/service performance and sustainability.
- Tech Mahindra won the Prestigious AICRA STEM Awards for achieving Excellence in Automation competing with 14 top businesses in the emerging technologies segment.
- Tech Mahindra has been identified as a global leader for its actions and strategies to manage carbon and climate change across its supply chain, and has been awarded a position on the Supplier Engagement leader board by CDP, the non-profit global environmental disclosure platform.



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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 4.8 billion company with 112,900+ professionals across 90 countries, helping over 910 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 19 billion Mahindra Group that employs more than 200,000 people in over 100 countries. The Group operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, after-market, information technology and vacation ownership.

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



For Further Queries:

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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, 2018 drawn under India AS

Consolidated Income Statement

(₹ Mn)

Particulars	Quarter Ending			Year Ending	
	Mar-18	Dec-17	Mar-17	Mar-18	Mar-17
Revenue	80,545	77,760	74,950	3,07,729	2,91,408
Cost of Services	54,885	53,807	54,785	2,15,300	2,05,661
Gross Profit	25,660	23,952	20,165	92,429	85,748
SG&A	11,541	11,315	11,178	45,333	43,903
EBITDA	14,119	12,637	8,987	47,096	41,844
Other Income	4,513	2,260	2,378	14,165	7,776
Interest Expense	527	341	318	1,624	1286
Depreciation & Amortization	2,986	2,742	2,835	10,850	9,781
Share of profit / (loss) from associate	0.2	0.1	0.0	0.7	(23.3)
Profit before Tax	15,118	11,814	8,214	48,788	38,530
Provision for taxes	2,810	2,570	2,316	10,926	10,021
Minority Interest	(88)	187	(17)	136	(380)
Profit after Tax	12,220	9,431	5,880	37,998	28,129
EPS (₹ / share)					
Basic	13.84	10.73	6.72	43.02	32.14
Diluted	13.72	10.61	6.61	42.66	31.64

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

Particulars	FY 2016-17					FY 2017-18				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue From Services	69,209	71,674	75,575	74,950	2,91,408	73,361	76,064	77,760	80,545	3,07,729
Cost of services	48,807	49,717	52,352	54,785	2,05,661	52,818	53,789	53,807	54,885	2,15,300
Gross Profit	20,402	21,957	23,223	20,165	85,748	20,543	22,275	23,952	25,660	92,429
SGA	10,112	11,256	11,358	11,178	43,903	11,258	11,219	11,315	11,541	45,333
EBIDTA	10,291	10,701	11,865	8,987	41,844	9,285	11,056	12,637	14,119	47,096
EBIDTA %	14.9%	14.9%	15.7%	12.0%	14.4%	12.7%	14.5%	16.3%	17.5%	15.3%
Depreciation & Amortization	2,019	2,447	2,480	2,835	9,781	2,468	2,653	2,742	2,986	10,850
EBIT	8,272	8,254	9,385	6,153	32,064	6,816	8,403	9,895	11,132	36,246
EBIT %	12.0%	11.5%	12.4%	8.2%	11.0%	9.3%	11.0%	12.7%	13.8%	11.8%
Other income	2,458	1,387	1,552	2,378	7,776	4,169	3,224	2,260	4,513	14,165
Foreign Exchange (loss)/ gain	479	876	904	1,617	3,876	2,726	2,270	1,012	1,743	7,750
Interest, Dividend & Misc. income	1,979	511	648	762	3,900	1,443	954	1,248	2,770	6,415
Interest expense	274	345	349	318	1,286	370	386	341	527	1,624
Share of profit / (Loss) from associate	(23)	(2)	2	0	(23)	0	0	0	0	1
Profit Before Tax	10,433	9,294	10,590	8,214	38,530	10,616	11,240	11,814	15,118	48,788
Provision for taxes	2,468	3,096	2,141	2,316	10,021	2,698	2,847	2,570	2,810	10,926
Profit After Tax Before Minority Interest & Exceptional Items	7,965	6,198	8,449	5,897	28,509	7,918	8,393	9,244	12,308	37,862
Minority Interest	(472)	9	101	(17)	(380)	68	(31)	187	(88)	136
Net Profit After Minority Interest & Exceptional Items	7,493	6,207	8,550	5,880	28,129	7,986	8,362	9,431	12,220	37,998
PAT %	10.8%	8.7%	11.3%	7.7%	9.7%	10.9%	11.0%	12.2%	15.2%	12.3%
EPS (In Rs)- Before Non Recurring / Exceptional										
Basic	8.59	7.10	9.79	6.72	32.14	9.10	9.52	10.73	13.84	43.02
Diluted	8.44	6.98	9.63	6.61	31.64	8.98	9.40	10.61	13.72	42.66
EPS (In Rs)- After Non Recurring / Exceptional Items										
Basic	8.59	7.10	9.79	6.72	32.14	9.10	9.52	10.73	13.84	43.02
Diluted	8.44	6.98	9.63	6.61	31.64	8.98	9.40	10.61	13.72	42.66
Total Headcount (As at period-end)										
Software professionals	73,590	78,404	80,858	82,403		78,996	75,587	73,460	72,437	
BPO professionals	27,326	27,669	29,372	28,414		30,322	35,287	35,496	34,190	
Sales & support	6,300	6,813	6,865	6,876		6,662	6,351	6,285	6,180	
Total Headcount	1,07,216	1,12,886	1,17,095	1,17,693		1,15,980	1,17,225	1,15,241	1,12,807	
IT Attrition % (LTM) #										
	21%	19%	18%	17%		17%	16%	17%	18%	
IT Utilization % #										
	78%	78%	77%	77%		77%	81%	83%	84%	
IT Utilization % (Excluding Trainees) #										
	80%	82%	83%	81%		81%	81%	83%	84%	
Revenue By Geography % (Quarter Ended)										
	Q1	Q2	Q3	Q4	LTM	Q1	Q2	Q3	Q4	LTM
Americas	49.0%	48.3%	46.7%	45.1%	47.2%	46.8%	45.3%	46.9%	47.4%	46.6%
Europe	28.3%	29.7%	29.4%	29.6%	29.3%	29.8%	30.0%	29.8%	29.6%	29.8%
Rest of world	22.8%	22.0%	23.9%	25.3%	23.5%	23.4%	24.7%	23.3%	23.0%	23.6%
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	49.2%	48.4%	47.3%	46.3%	47.8%	45.2%	43.7%	42.8%	41.6%	43.3%
Manufacturing	18.1%	19.2%	18.4%	19.2%	18.7%	19.3%	19.0%	19.1%	19.3%	19.2%
Technology, media & entertainment	7.3%	7.0%	6.4%	6.2%	6.7%	6.0%	5.9%	6.5%	7.3%	6.5%
Banking, financial services & insurance	11.5%	11.7%	13.1%	14.1%	12.6%	14.4%	14.1%	13.3%	13.0%	13.7%
Retail, transport & logistics	6.5%	6.8%	7.6%	6.5%	6.9%	6.8%	7.2%	7.1%	6.2%	6.8%
Others	7.3%	6.8%	7.1%	7.7%	7.2%	8.3%	9.9%	11.3%	12.6%	10.6%
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	818	825	837	843		864	885	903	913	
% of Repeat Business	96.3%	95.6%	93.4%	93.5%	94.7%	97.2%	95.0%	92.9%	88.4%	93.4%
No. of Million \$ Clients										
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
≥ \$1 million clients	317	341	356	354		377	390	389	392	
≥ \$5 million clients	120	120	128	134		139	147	154	156	
≥ \$10 million clients	64	66	65	71		74	81	83	85	
≥ \$20 million clients	42	40	38	36		41	40	40	44	
≥ \$50 million clients	14	14	14	14		14	14	16	16	



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

Particulars	FY 2016-17					FY 2017-18				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Client Contribution To Revenue % (Quarter Ended)										
Top 5	28.8%	28.5%	27.8%	26.6%	27.9%	25.9%	24.8%	23.2%	23.2%	24.2%
Top 10	40.0%	39.9%	38.4%	37.6%	38.9%	36.3%	35.1%	33.2%	32.7%	34.3%
Top 20	52.6%	51.7%	50.5%	49.0%	50.9%	48.5%	46.2%	45.0%	45.7%	46.3%
On/Off Break-up in % (IT Business Revenue)										
Onsite	63.4%	63.5%	63.9%	64.3%	63.8%	63.7%	64.1%	65.8%	67.0%	65.1%
Offshore	36.6%	36.5%	36.1%	35.7%	36.2%	36.3%	35.9%	34.2%	33.0%	34.9%
Rupee USD Rate										
Period closing rate	67.52	66.61	67.92	64.85		64.57	65.28	63.87	65.17	
Period average Rate	67.04	66.86	67.70	66.47		64.44	64.45	64.35	64.64	
Proportion of Revenues From Major Currencies										
USD	50.0%	48.9%	48.6%	45.9%	48.3%	48.6%	46.9%	47.4%	49.4%	48.1%
GBP	10.4%	11.0%	12.0%	12.3%	11.4%	12.1%	12.0%	11.4%	12.1%	11.9%
EUR	11.2%	12.7%	11.5%	11.4%	11.7%	11.0%	11.2%	11.9%	11.7%	11.4%
AUD	4.7%	4.6%	4.4%	4.6%	4.6%	4.8%	4.9%	4.9%	4.6%	4.8%
Others	23.7%	22.7%	23.5%	25.8%	23.9%	23.4%	24.9%	24.5%	22.2%	23.8%
Hedge Book										
GBP in Mn	185.5	192.6	226.7	201.0		247.0	260.0	241.0	229.0	
Strike rate (INR)	107.1	104.8	100.2	99.8		97.0	95.4	94.2	94.4	
USD in Mn	1,246.6	1,087.9	1,123.2	1,030.2		878.0	646.0	577.0	598.0	
Strike rate (INR)	71.5	72.4	72.5	72.9		72.6	72.2	72.2	71.0	
EUR in Mn	136.6	131.2	110.2	138.3		165.2	256.0	236.0	244.0	
Strike rate (INR)	82.1	82.4	81.7	81.9		81.6	84.1	82.1	85.4	
Receivable Days (DSO)-Including Unbilled	106	107	102	95		104	106	105	102	
Borrowings	13,504	13,740	14,331	13,662		20,707	20,936	21,809	23,966	
Cash and Cash Equivalent	57,472	40,011	49,509	53,833		60,164	59,613	60,684	77,743	
Capital Expenditure (Quarter Ended)	1,576	3,371	1,903	2,844	9,694	1,447	4,548	1,647	2,093	9,735

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 2016.
- 6) 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.
- 7) Q1 FY 18 results include result of The CJS Solutions Group LLC (HCI) , which was acquired as subsidiary , effective 4th May 2017.



Tech Mahindra Limited Consolidated Financial Data
P&L Summary (US\$ in Mr)

Particulars	FY 2016-17					FY 2017-18				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue From Services	1,031.5	1,072.4	1,116.1	1,131.2	4,351.1	1,138.1	1,179.2	1,209.1	1,244.3	4,770.8
Cost of services	727.8	743.7	773.4	826.1	3,070.9	819.6	834.2	836.3	848.8	3,338.9
Gross Profit	303.7	328.7	342.7	305.1	1,280.2	318.5	345.0	372.8	395.5	1,431.8
SGA	150.3	168.4	167.7	168.4	654.8	174.7	174.0	176.0	178.3	702.9
EBIDTA	153.4	160.3	175.0	136.7	625.3	143.8	171.0	196.9	217.2	728.9
EBIDTA %	14.9%	14.9%	15.7%	12.0%	14.4%	12.6%	14.5%	16.3%	17.5%	15.3%
Depreciation & Amortization	30.1	36.6	36.6	42.8	146.1	38.3	41.1	42.7	46.1	168.2
EBIT	123.3	123.7	138.4	93.8	479.2	105.5	129.9	154.2	171.1	560.7
EBIT %	12.0%	11.5%	12.4%	8.2%	11.0%	9.3%	11.0%	12.8%	13.7%	11.8%
Other Income	36.1	20.7	22.9	35.6	115.3	64.8	49.8	35.3	69.7	219.5
Foreign Exchange (loss)/ gain	6.7	13.1	13.4	24.1	57.3	42.4	35.0	15.8	27.1	120.4
Interest, Dividend & Misc. income	29.4	7.6	9.6	11.5	58.0	22.4	14.8	19.4	42.6	99.2
Interest expense	4.1	5.2	5.1	4.8	19.2	5.7	6.0	5.3	8.1	25.1
Share of profit /(Loss) from associate	(0.3)	(0.0)	0.0	0.0	(0.4)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax	155.0	139.2	156.2	124.7	575.0	164.6	173.8	184.2	232.6	755.1
Provision for taxes	36.7	46.4	31.6	35.3	149.9	41.8	44.0	40.0	43.3	169.2
Profit After Tax Before Minority Interest & Exceptional Items	118.3	92.8	124.6	89.4	425.1	122.7	129.7	144.1	189.4	585.9
Minority Interest	(7.0)	0.1	1.5	(0.3)	(5.7)	1.1	(0.5)	2.9	(1.4)	2.2
Net Profit After Minority Interest & Exceptional Items	111.3	92.9	126.1	89.1	419.5	123.8	129.3	147.0	188.0	588.1
PAT%	10.8%	8.7%	11.3%	7.8%	9.7%	10.9%	11.0%	12.2%	15.1%	12.3%
EPS (In USD)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Basic	0.13	0.11	0.14	0.10	0.48	0.14	0.15	0.17	0.21	0.67
Diluted	0.13	0.10	0.14	0.10	0.47	0.14	0.15	0.16	0.21	0.66
EPS (In USD)- After Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Basic	0.13	0.11	0.14	0.10	0.48	0.14	0.15	0.17	0.21	0.67
Diluted	0.13	0.10	0.14	0.10	0.47	0.14	0.15	0.16	0.21	0.66
Receivable Days (DSO)-Including Unbilled	106	107	102	95		104	106	105	102	
Borrowings	200.0	206.3	211.0	210.7		320.7	320.7	341.5	367.7	
Cash and Cash Equivalent	851.2	600.7	728.9	830.2		931.8	913.2	950.1	1,192.9	
Capital Expenditure (Quarter Ended)	23.5	50.4	28.1	42.8	144.8	22.5	70.6	25.6	32.4	151.0

Notes :

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



Tech Mahindra Limited
Consolidated Balance Sheet as at March 31, 2018

Rs. in Million

Consolidated Balance Sheet as at	March 31, 2018	March 31, 2017
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	29,810	30,717
(b) Capital Work-in-Progress	2,399	3,729
(c) Investment Property	1,906	1,011
(d) Goodwill	27,727	26,279
(e) Intangible Assets	16,781	6,594
(f) Financial Assets		
(i) Investments	12,458	2,308
(ii) Trade Receivables	138	156
(iii) Loans	52	9
(iv) Other Financial Assets	2,468	4,329
(g) Advance Income Taxes (Net of provisions)	17,775	13,135
(h) Deferred Tax Assets (Net)	5,766	2,674
(i) Other Non-Current Assets	6,022	6,459
Total Non - Current Assets	1,23,302	97,400
Current Assets		
(a) Inventories	659	611
(b) Financial Assets		
(i) Investments	34,449	21,647
(ii) Trade Receivables	64,979	53,377
(iii) Cash and Cash Equivalents	19,661	20,013
(iv) Other Balances with Banks	10,782	12,173
(v) Loans	1,500	4,286
(vi) Other Financial Assets	29,417	29,322
(c) Other Current Assets	19,623	21,571
Assets held-for-sale	-	265
Total Current Assets	1,81,070	1,63,265
Total Assets	3,04,372	2,60,665
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,417	4,388
(b) Other Equity	1,84,011	1,59,984
Equity Attributable to Owners of the Company	1,88,428	1,64,372
Non controlling Interest	5,091	4,641
Total Equity	1,93,519	1,69,013
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,711	3,853
(ii) Other Financial Liabilities	5,729	4,965
(b) Provisions	5,551	6,201
(c) Deferred tax liabilities (Net)	58	95
(d) Other Non-Current Liabilities	333	305
Total Non - Current Liabilities	19,382	15,419
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,549	8,342
(ii) Trade Payables	20,368	18,059
(iii) Other Financial Liabilities	18,769	9,288
(b) Other Current Liabilities	17,072	16,124
(c) Provisions	4,030	3,870
(d) Current Tax Liabilities (Net of advance income taxes)	9,379	8,246
Total Current Liabilities	79,167	63,929
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	3,04,372	2,60,665



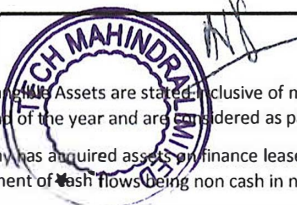
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Tech Mahindra Limited
Consolidated Cash Flow Statement for year ended March 31,2018

Consolidated Cash Flow Statement for the	Rs. in Million
	Year Ended March 31, 2018
A Cash Flow from Operating Activities	
Profit before Income Tax	48,788
Adjustments for :	
Depreciation and Amortisation Expense	10,850
Allowances for Doubtful Receivables / Advances and Deposits and Bad Debts written off (net)	1,618
Share of (Profit) / Loss of Associates	(1)
Net gain on disposal of Property, Plant and Equipment, Investment Property and Intangible Assets	(1,564)
Finance Costs	1,624
Unrealised Exchange (Gain) / Loss (net)	(119)
Share Based Payments to Employees	887
Interest Income	(1,455)
Rental Income	(269)
Dividend Income on Investments	(583)
Gain on sale of Investments, net	(499)
Profit on sale of subsidiary	(87)
Unrealised (gain) / loss on year end fair valuation of investments	(794)
Provision for diminution in value of investment in Associate and Goodwill	235
	58,631
Changes in working capital	
Trade Receivables and Other Assets	(10,442)
Trade Payables, Other Liabilities and Provisions	2,610
	(7,832)
Cash generated from operating activities before taxes	50,799
Income taxes paid, net	(15,264)
Net cash generated from operating activities (A)	35,535
B Cash Flow from Investing Activities	
Purchase of Property, Plant and Equipment, Intangible Assets and Investment property	(10,166)
Proceeds from Sale of Property, Plant and Equipment, Intangible Assets and Immovable assets	2,264
Purchase of Mutual Funds, Debentures and Other Investments	(1,78,563)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	1,57,862
Investment in Associates and Subsidiaries (net of cash acquired)	(11,321)
Purchase Price Adjustment	442
Proceeds from sale of Subsidiary	258
Rental Income	196
Inter Corporate Deposits given	(2,300)
Repayment of Inter Corporate Deposits	5,086
Fixed Deposit/ Margin Money Placed	(80,799)
Fixed Deposit/ Margin Money Realized	82,199
Interest income received	1,245
Net cash (used in) investing activities (B)	(33,597)
C Cash Flow from Financing Activities	
Proceeds from Issuance of Equity Shares from exercise of stock options (net of refunds)	251
Payment of cash dividend (including dividend distribution tax thereon)	(9,438)
Share Application Money Infused by other Share Holders in Subsidiaries	606
Proceeds from Long-Term Borrowings	9,545
Repayment of Long-Term Borrowings	(2,112)
Movement in Short-Term Borrowings (net)	53
Finance Costs paid	(1,599)
Net cash (used in) financing activities (C)	(2,694)
Net (decrease) in cash and cash equivalents during the year (D=A+B+C)	(756)
Effect of exchange rate changes on cash & cash equivalents (E)	404
Cash and Cash Equivalents at the beginning of the year (F)	20,013
Cash and Cash Equivalents at the end of the year (G=D+E+F)	19,661

Notes:

- 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 year and are considered as part of Investing Activity.
- During the year ended March 31, 2018, the Company has acquired assets on finance lease amounting to Rs. 825 million (Year ended March 31, 2017 Rs. 1265 million). The same are not reflected in the statement of cash flows being non cash in nature.



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Profit after tax for the quarter at Rs. 12,220 Mn, up 107.8% over previous year

Profit after tax for the year at Rs. 37,998 Mn, up 35.1% over previous year

Tech Mahindra Limited

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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, 2018.

Particulars	Rs.In Lakhs		
	Quarter ended March 31, 2018	Year ended March 31, 2018	Quarter ended March 31, 2017
1 Total Revenue from Operations (Net)	8,05,450	30,77,293	7,49,500
2 Net Profit before tax	1,51,184	4,87,883	82,131
3 Net Profit for the period after tax (Share of the Owners of the Company)	1,22,202	3,79,982	58,798
4 Total Comprehensive Income for the period (comprising Profit for the period after tax and Other Comprehensive Income after tax)	1,16,072	3,56,721	60,673
5 Equity Share Capital	44,170	44,170	43,877
6 Total Reserves	18,40,114	18,40,114	15,99,842
7 Earnings Per Equity Share (Rs.)			
- Basic	13.84	43.02	6.72
- Diluted	13.72	42.66	6.61

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 25, 2018.
- The Board of Directors has recommended a final dividend of Rs 14/- per share on face value of Rs. 5/- (280%).
- The Company on May 4, 2017, through its wholly owned subsidiary Tech Mahindra (Americas) Inc. acquired 84.7 % stake in CJS Solutions Group, LLC (CJS) for an initial consideration of Rs. 57,420 Lakhs (USD 895 Lakhs). Further the subsidiary of the Company has acquired call and written put options on the 15.3% Non-Controlling Interest to be exercised over a three-year period ended December 31, 2019, based on variable pricing formula determined in the share purchase agreement with an overall cap of USD 1,305 Lakhs. Financial liability towards consideration payable for acquisition of balance stake from minority shareholders as at March 31, 2018 amounts to USD 189 Lakhs (Rs 12,320 Lakhs).
- During the year, the Company, in accordance with the shareholders agreement, acquired an additional 32.07% stake in Comviva Technologies Limited from Bharati Group and Westbridge Ventures II Investment Holdings for a total consideration of Rs. 36,186 Lakhs and 0.68% stake from Comviva ESOP Trust for a consideration of Rs. 700 Lakhs respectively. As a result of this, the Company now holds 99.85 % stake in Comviva Technologies Limited as on March 31, 2018.

Additional information on standalone financial results is as follows:

Particulars	Rs.In Lakhs		
	Quarter ended March 31, 2018	Year ended March 31, 2018	Quarter ended March 31, 2017
Revenue from Operations	6,02,057	23,66,118	5,92,358
Profit before tax	1,30,026	4,90,649	77,108
Profit after tax	98,724	3,99,930	58,574

- The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2018, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2018 are available on the Stock Exchange websites. (www.nseindia.com/www.bseindia.com) and the Company's website (www.techmahindra.com).
- The financial results of the Company for the quarter and year ended March 31, 2017, were audited by the predecessor auditor firm, who vide its report dated May 26, 2017, expressed an unmodified opinion on those financial results.
- The Auditors have issued an unqualified opinion on the Standalone and Consolidated results and have invited attention to certain matters (Emphasis of Matters). The Emphasis of Matters are on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company and certain other related matters. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matters and the Management Response on the same are available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites (www.nseindia.com/www.bseindia.com) and the Company's website (www.techmahindra.com).

Date : May 25, 2018
Place : Mumbai

C. P. Gurnani
Managing Director & CEO

