

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

CIN L64200MH1986PLC041370

August 1, 2016

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 August 1, 2016

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 the audited financial results and consolidated financial results of the Company for the quarter ended 30th June, 2016.

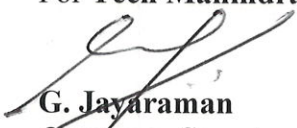
In this regard, please find enclosed:

1. Audited financial results and consolidated financial results of the Company for the quarter ended 30th June, 2016 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


G. Jayaraman
**Company Secretary &
Chief Compliance Officer**

Encl.: As above

Revenue for the quarter at Rs.69,209 Mn, up 10% over previous year
Profit after tax for the quarter at Rs.7,501 Mn, up 20% over previous year

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Consolidated Audited Financial Results for the quarter ended June 30, 2016

PART I				Rs.in Lakhs
Particulars	Quarter ended			Year ended
	June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016
		Unaudited (Refer Note 9)		
1 Income from Operations (Net)	692,093	688,373	629,382	2,649,423
2 Expenses				
a) Employee benefits expense	362,740	362,306	335,425	1,394,747
b) Travelling Expenses	31,074	21,732	30,126	96,246
c) Services rendered by Business Associates and Others	87,192	83,947	91,356	357,267
d) Depreciation and amortisation expense	20,188	21,740	17,244	75,892
e) Other expenses	108,172	105,285	81,970	374,089
Total Expenses	609,366	595,010	556,121	2,298,241
3 Profit from operations before other income and finance costs (1-2)	82,727	93,363	73,261	351,182
4 Other Income				
Exchange gain/(loss) (net)	4,789	5,510	7,985	10,082
Other Income	19,791	10,521	4,457	40,066
Total	24,580	16,031	12,442	50,148
5 Profit before finance costs (3+4)	107,307	109,394	85,703	401,330
6 Finance costs	2,740	3,397	2,146	9,704
7 Profit after finance costs but before tax (5-6)	104,567	105,997	83,557	391,626
8 Share of Profit / (Loss) of Associates	(234)	127	106	263
9 Profit before tax	104,333	106,124	83,663	391,889
10 Tax expense	24,679	18,065	21,419	81,832
11 Profit after tax	79,654	88,059	62,244	310,057
12 Profit for the Quarter attributable to:				
Owners of the Company	75,011	85,810	62,250	306,594
Non Controlling Interests	4,643	2,249	(6)	3,463
13 Other Comprehensive Income for the period	6,280	10,725	(9,756)	23,662
14 Total Comprehensive Income for the period	85,934	98,784	52,488	333,719
15 Total Comprehensive Income for the Period attributable to:				
Owners of the Company	81,242	96,521	52,453	330,242
Non Controlling Interests	4,692	2,263	35	3,477
16 Paid-up Equity Share Capital (Face Value of Share Rs. 5)	43,726	43,545	43,237	43,545
17 Total Reserves				1,415,902
18 Earnings Per Equity Share (Rs) (not annualised)				
- Basic	8.59	9.89	7.20	35.35
- Diluted	8.44	9.67	7.02	34.54

Standalone Information (Audited)

Rs.in Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016
		Unaudited (Refer Note 9)		
Income from Operations	564,676	546,685	501,631	2,096,981
Profit before tax	95,001	88,909	96,871	388,081
Profit after tax	73,748	76,851	80,310	317,727



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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

Rs.in Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2016	March 31, 2016	June 30, 2015	March 31, 2016
		Unaudited (Refer Note 9)		
Segment Revenue				
a) IT	643,212	639,973	584,323	2,452,473
b) BPO	48,881	48,400	45,059	196,950
Total	692,093	688,373	629,382	2,649,423
Less: Inter Segment Revenue	-	-	-	-
Net Sales / Income from operations	692,093	688,373	629,382	2,649,423
Segment Profit before tax, interest and depreciation				
a) IT	130,338	144,089	118,928	531,733
b) BPO	14,380	13,829	12,000	58,961
Total	144,718	157,918	130,928	590,694
Less:				
(i) Finance costs	2,740	3,397	2,146	9,704
(ii) Other un-allocable expenditure Net off un-allocable income	37,645	48,397	45,119	189,101
Profit before tax	104,333	106,124	83,663	391,889

Rs.in Lakhs

Statement of segment Assets and Liabilities	June 30, 2016	March 31, 2016	June 30, 2015
Segment Assets			
Trade and Other Receivables			
IT	779,031	756,657	745,319
BPO	43,634	43,478	41,161
Total Trade Receivables	822,665	800,135	786,480
Unallocable Assets	1,612,449	1,440,405	1,187,324
TOTAL ASSETS	2,435,114	2,240,540	1,973,804
Segment Liabilities			
Unallocable Liabilities	2,435,114	2,240,540	1,973,804
TOTAL LIABILITIES	2,435,114	2,240,540	1,973,804

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 results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on August 1, 2016.

2. 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 Companies Act violations which have since been compounded. On December 24, 2009, SFIO filed its report under Section 235 of the Companies Act 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 further proceedings against the Company are envisaged in this regard.



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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 Act, unauthorised borrowings, excess contributions to Satyam Foundation, loan to ASOP Trust (Satyam Associates Trust) without prior Board approval under the Act, delay in deposit of dividend in the bank, dividend paid without profits, non-transfer of profits to general reserve relating to interim dividend declared, utilisation of the Securities Premium account, declaration of bonus shares and violation of SEBI ESOP Guidelines, 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 to condone the delay in applications. In one petition, the delay in submission of the petition has been condoned by the Court and the Company has obtained an interim stay Order from the Honorable High Court of Andhra Pradesh, which has remanded the matter to the lower Court directing to consider the application afresh. 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

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 deposit 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 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. On an appeal preferred by the ED, the Divisional Bench of the High Court, however passed an interim Order allowing the hearing for framing 'Charges'. A Special Leave Petition was filed by the Company before the Honorable Supreme Court of the India, which, vide its Order dated May 11, 2015, directed the Honorable High Court of Andhra Pradesh 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. The said Appeal has not been

In view of the aforesaid developments, which occurred and crystallised during the 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.

3. 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 on 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 quarter towards sales commission but instead disclosed an amount of Rs. 8580 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 period ended June 30, 2016 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 and September 07, 2015 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 and March 31, 2015 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 quarter ended June 30, 2016 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.

4. On May 30, 2016, the Company jointly with Mahindra & Mahindra, through an SPV (where Tech Mahindra Ltd. holds 60 %), PF Holdings BV, 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 purchased 76.06 % stake for a total upfront consideration of EUR 25.24 Million (Rs.18840 Lakhs). Accordingly, Pininfarina S.p.A. became a step-down subsidiary of the Company w.e.f the said date.

5. Tech Mahindra Limited, on May 27, 2016, entered into an agreement to acquire 100% equity in Target Topco Limited (Target Group), based in UK, subject to regulatory approvals for a consideration of GBP 64 million payable upfront, deferred consideration of GBP 16 million which is payable based on mutually agreed performance milestones. The transaction is expected to close by September 2016.

6. The Company, on June 21, 2016, entered into an agreement to acquire 100 % equity in The Bio Agency Limited, a company based in UK for a total consideration of GBP 22 million plus the surplus cash as on the date of acquisition, payable upfront and deferred consideration payable in accordance with company's performance. The Company, in June 2016, has given an advance of GBP 25 Million in regard to this said acquisition.

7. Current tax expense for the quarter ended June 30, 2016 is net of excess provision of Rs. 589 Lakhs (net) (Quarter ended March 31, 2016 : Rs.1721 Lakhs and June 30, 2015: Rs. 1243 Lakhs) of earlier periods written back, no longer required.

8. Revenue, Income from operations and total comprehensive income of certain subsidiaries amounting to Rs. 69411 lakhs (10 % of total revenue), Rs. 8385 lakhs (11 % of income from operations) and Rs. 8843 lakhs (10% of total comprehensive income) respectively for the quarter ended June 30, 2016 have not been audited.



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9. The financials results for the quarter ended March 31, 2016 has not been audited or reviewed and has been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013.

10. The Company has prepared its first 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. Accordingly, the Opening 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 Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to equity under Ind AS as at March 31, 2016, June 30, 2015 and April 1, 2015 and of the total comprehensive income for the quarter ended June 30, 2015.

The principal adjustments made by the Company in restating its "Previous GAAP" statement of Profit and Loss for the quarter and year ended March 31, 2016 and quarter ended June 30, 2015 are as mentioned below:

Particulars	Note No.	Quarter ended		Rs. in Lakhs
		June 30, 2015	March 31, 2016	March 31, 2016
			(Refer Note 9)	
Net Profit as per "Previous GAAP" - Attributable to:				
Owners of the company		67,607	89,708	311,804
Non Controlling Interest		152	2,353	4,132
Net Profit as per "Previous GAAP"		67,759	92,061	315,936
Adjustments				
Impact of stock compensation cost	ii	(1,051)	(860)	(3,269)
Reversal of provision of non-current investment	i	(2,435)	-	(2,435)
Gain / (Loss) on fair valuation of current investments (Mutual funds)	iv	(91)	167	230
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	vi	(260)	54	(643)
Currency translation reserve on foreign operations	iii and vi	(1,244)	(937)	(3,893)
Tax adjustments	v	(435)	(2,349)	4,183
Impact of Business Combinations		10	(158)	(129)
Others		(9)	81	77
Net Profit as per Ind AS		62,244	88,059	310,057
Other Comprehensive Income	i, iii and vi	(9,756)	10,725	23,662
Total Comprehensive Income as per Ind AS		52,488	98,784	333,719
Owners of the company		52,453	96,521	330,242
Non Controlling Interest		35	2,263	3,477

Footnotes to the reconciliation between "Previous GAAP" and Ind AS.

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

Under "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 Group has designated such investments (other than subsidiary and associate) as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value. Due to difference between the investments fair value and "Previous GAAP" carrying amount, total comprehensive income has been increased by an amount of Rs. 1160 Lakhs for quarter ended June 30, 2015 and decreased by an amount of Rs. 2785 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 since investments are accounted at fair value, provision for diminution, no longer required has been reversed by the company and corresponding effect has been given by crediting retained earnings Rs. 2515 Lakhs as at transition date. During the quarter ended June 2015, company had already reversed the amount of 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 an amount of Rs. 2435 Lakhs for quarter ended June 30, 2015 and year ended March 31, 2016.

ii) Share based payments:

Under "Previous GAAP", the Group recognised stock 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, profit has been decreased (excess of cost determined on fair value basis over intrinsic value basis) by an amount of Rs. 1051 Lakhs, Rs. 860 Lakhs and Rs. 3269 Lakhs for quarter ended June 30, 2015, quarter and year ended March 31, 2016 respectively.



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iii) Foreign currency translations:

In "Previous GAAP", fixed assets of integral foreign operations were carried at historical exchange rate and now in accordance with Ind AS 21, Property, Plant and Equipment of integral foreign operations has been restated at closing rate and other comprehensive income has been increased by an amount of Rs. 149 Lakhs, Rs. 600 Lakhs and Rs. 600 Lakhs for quarter ended June 30, 2015, quarter and year ended March 31, 2016 respectively.

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

Under "Previous GAAP", the company accounted for 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 profit has been decreased by an amount of Rs. 91 Lakhs for quarter ended June 30, 2015 and increased by an amount of Rs. 167 Lakhs and Rs. 230 Lakhs for quarter and year ended March 31, 2016.

v) Deferred tax:

Certain translation adjustments lead to temporary differences and accordingly, the group accounted for deferred tax, as applicable on such differences. 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 profit by an amount of Rs. 435 Lakhs and Rs. 2349 Lakhs for quarter ended June 30, 2015 and March 31, 2016 respectively and increased by an amount of Rs. 4183 Lakhs for year ended March 31, 2016.

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

vi) 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 (amounting to loss of Rs. 14984 Lakhs for quarter ended June 30, 2015 and gain of Rs. 10890 Lakhs and Rs. 11741 Lakhs for quarter and year ended March 31, 2016 respectively) and currency translation reserve has been shown separately and routed through OCI.

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

12. Emphasis of Matter

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

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:

During the previous year ended March 31, 2016, the Additional Chief Metropolitan Magistrate cum Special Sessions Court, Hyderabad vide common judgement on April 9, 2015 convicted the accused persons in 3 separate complaints instituted by the Central Bureau of Investigation (CBI), which also covered the matters investigated by the Serious Fraud Investigation Office (SFIO). The Company was not named as an accused in the proceedings and in the said judgment. The Management does not believe there will be any further proceedings against the Company in this respect. The Company Law Board vide its further Order dated March 1, 2016 has also struck off the name of the Company from the array of respondent in the petition filed by the Ministry of Company Affairs (MCA).

Further, as explained in note 2, 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.

Note 3 in respect of one of the subsidiary of the Company whose financial statements /financial information reflect total assets of Rs. 19100 lakhs as at June 30, 2016 total revenues of Rs. 6539 lakhs for the quarter ended June 30, 2016 and profit after tax of Rs. 975 lakhs for quarter ended June 30, 2016 and total comprehensive income of Rs 964 lakhs for quarter ended June 30, 2016 as considered in the consolidated financial results, the other auditors have drawn attention to the possible charge that may arise in respect of the on-going dispute, which is currently sub judice, between the promoters of the subsidiary on various issues relating to the shareholders agreement, the outcome of which is not determinable at this stage.

Further, the auditors have drawn attention to the fact that the annual financial statements for the years ended March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 have not been adopted by the members of that subsidiary in their respective annual general meetings in the absence of unanimous consent of both the shareholders in terms of the Articles of Association of the subsidiary company. The financial statements as at and for the quarter ended June 30, 2016 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.

13. Management response to Emphasis of Matters:

With regard to the emphasis of matters stated in Note 12 above, There are no additional developments on Emphasis of Matter mentioned in Note 2 and 3 above which require adjustments to the financial statements.

14. 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 : August 1, 2016

Place : Mumbai

C. P. Gurnani
Managing Director & CEO



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

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

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1. We have audited the accompanying Statement of Consolidated Financial Results of Tech Mahindra Limited (the Holding Company/ Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the loss of its associates for the Quarter ended June 30, 2016 (the Statement), being submitted by the Holding 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 Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim consolidated financial statements/ interim consolidated financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 Holding 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 Holding 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 we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

3. We did not audit the interim financial statements /information / results of 27 subsidiaries included in the consolidated financial results, whose interim financial statements/ information / results reflect total revenues of Rs. 51860 lakhs for the Quarter ended June 30, 2016, and total profit after tax of Rs. 5309 lakhs and Total comprehensive income of Rs. 5584 lakhs for the Quarter ended June 30, 2016, as considered in the consolidated financial results. These interim financial statements/information/results have been

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audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

4. The consolidated financial results includes the unaudited interim financial statements/ information/results of 103 subsidiaries whose interim financial statements / information / results reflect total revenues of Rs. 69411 lakhs for the Quarter ended June 30, 2016, and total profit after tax of Rs. 8385 lakhs and Total comprehensive income of Rs. 8843 lakhs for the Quarter ended June 30, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 237 lakhs and Total comprehensive loss of Rs. 237 lakhs for the Quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of 5 associates, based on their unaudited interim financial statements/ information/results. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited interim financial statements/information/results.
5. 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 referred to in paragraph 3 above and except for the possible effects of the matter described in paragraph 4 above, the Statement:
 - a. includes the results of the following entities:

Subsidiaries:

1. ATS Advanced Technology Solutions S.A.
2. ATS Advanced Technology Solutions Do Brazil.
3. Citisoft Inc.
4. Citisoft Plc.
5. Complex IT Solution Consultoria EM Informatica S/A
6. Comviva Technologies Colombia S.A.S.
7. Comviva Technologies FZ-LLC
8. Comviva Technologies Inc.
9. Comviva Technologies Limited
10. Comviva Technologies Nigeria Limited
11. Comviva Technologies Singapore Pte. Limited
12. FixStream Networks Inc.
13. Hedonmark {Management Services} Limited
14. Comviva Technologies B.V.
15. Lightbridge Communication Corporation and its subsidiaries
16. Mobex Money Transfer Services Limited
17. Mahindra Engineering Services (Europe) Limited
18. Mahindra Technologies Services Inc.
19. Nth Dimension Limited
20. PF Holdings B.V.
21. Pininfarina S.p.A
22. PT Tech Mahindra Indonesia

DS/NA

**Deloitte
Haskins & Sells LLP**

23. Quexa Systems Private Limited
24. Tech Mahindra De Mexico S.DE R.L.DE C.V
25. Satyam Venture Engineering Services (Shanghai) Co. Limited
26. Satyam Venture Engineering Services GmbH
27. Satyam Venture Engineering Services Private Limited
28. Sofgen Holdings Limited and its subsidiaries
29. Tapio Inc
30. Tech Mahindra (Americas) Inc.
31. Tech Mahindra (Bahrain) Limited S.P.C
32. Tech Mahindra (Beijing) IT Services Limited
33. Tech Mahindra (Malaysia) Sdn. Bhd.
34. Tech Mahindra (Nanjing) Co. Limited
35. Tech Mahindra (Nigeria) Limited
36. Tech Mahindra (Shanghai) Co. Limited
37. Tech Mahindra (Singapore) Pte. Limited
38. Tech Mahindra (Thailand) Limited
39. Tech Mahindra Business Services GmbH
40. Tech Mahindra Business Services Limited
41. Tech Mahindra GmbH
42. Tech Mahindra ICT Services (Malaysia) Sdn. Bhd.
43. Tech Mahindra IPR Inc.
44. Tech Mahindra IT-Services GmbH
45. Tech Mahindra Servicos De Informatica LTDA
46. Tech Mahindra South Africa (Pty) Limited
47. Tech Mahindra Technologies Inc.
48. Tech Mahindra DRC SARLU
49. Tech Mahindra Arabia Limited
50. Tech Mahindra Growth Factories Limited
51. Tech Mahindra France SAS
52. Tech Mahindra Fintech Holdings Limited
53. Tech Mahindra Netherlands BV
54. Tech Mahindra Sweden AB
55. Tech Talenta Inc.
56. TechM Canada Inc.
57. Terra Pay Services (UK) Limited
58. Terra Payment Services (Netherlands) B.V.
59. Terra Payment Services (Tanzania) Limited
60. Terra Payment Services (Uganda) Limited
61. Terra Payment Services South Africa (PTY) Limited
62. Terra Payment Services S.A.R.L
63. Terra Payment Services S.A.R.L- Senegal
64. vCustomer Philippines, Inc.
65. vCustomer Philippines (Cebu), Inc.

Associates:

66. Avion Networks Inc
67. EURL LCC UK Algeria
68. IQS Information Solution WLL Qatar
69. SARL Djazatech

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70. 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 Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Group for the Quarter ended June 30, 2016.
6. We have not audited the financial results and other financial information for the Quarter ended March 31, 2016 which have been presented solely based on the financial information compiled by the Management.
7. We draw attention to the following notes to the Statement:
- a) 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:

During the previous year ended March 31, 2016, the Additional Chief Metropolitan Magistrate cum Special Sessions Court, Hyderabad vide common judgement on April 9, 2015 convicted the accused persons in 3 separate complaints instituted by the Central Bureau of Investigation (CBI), which also covered the matters investigated by the Serious Fraud Investigation Office (SFIO). The Company was not named as an accused in the proceedings and in the said judgment. The Management does not believe there will be any further proceedings against the Company in this respect. The Company Law Board vide its further Order dated March 1, 2016 has also struck off the name of the Company from the array of respondent in the petition filed by the Ministry of Company Affairs (MCA).

Further, as explained in note 2, 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.

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- b) Note 3 in respect of one of the subsidiary of the Company whose financial statements /financial information reflect total assets of Rs. 19100 lakhs as at June 30, 2016 total revenues of Rs. 6539 lakhs for the quarter ended June 30, 2016 and profit after tax of Rs. 975 lakhs and Total comprehensive income of Rs. 964 lakhs for quarter ended June 30, 2016 as considered in the consolidated financial results, the other auditors have drawn attention to the possible charge that may arise in respect of the on-going dispute, which is currently *sub judice*, between the promoters of the subsidiary on various issues relating to the shareholders agreement, the outcome of which is not determinable at this stage.

Further, the auditors have drawn attention to the fact that the annual financial statements for the years ended March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 have not been adopted by the members of that subsidiary in their respective annual general meetings in the absence of unanimous consent of both the shareholders in terms of the Articles of Association of the subsidiary company. The financial statements as at and for the quarter ended June 30, 2016 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

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



A.B Jani

Partner

(Membership No. 46488)

Place: Mumbai

Date: 1st August, 2016

Particulars	Quarter ended			Rs. in Lakhs
	June 30, 2016	March 31, 2016	June 30, 2015	Year Ended March 31, 2016
		Unaudited (refer Note 9)		
1 Income from Operations	564,676	546,685	501,631	2,096,981
2 Expenses				
a) Employee benefits expense	185,038	189,498	184,938	742,901
b) Travelling Expenses	11,749	10,349	11,407	40,824
c) Services rendered by Business Associates and Others	216,611	200,715	187,404	780,285
d) Depreciation and amortisation expense	14,210	15,784	12,328	54,174
e) Other expenses	58,105	54,114	47,171	194,176
Total Expenses	485,713	470,460	443,248	1,812,360
3 Profit from operations before other income and finance costs (1-2)	78,963	76,225	58,383	284,621
4 Other Income				
Exchange gain / (loss) (net)	8,554	3,674	8,704	13,393
Other income	8,947	10,302	31,125	95,399
Total	17,501	13,976	39,829	108,792
5 Profit before finance costs and tax (3+4)	96,464	90,201	98,212	393,413
6 Finance costs	1,463	1,292	1,341	5,332
7 Profit before tax (5-6)	95,001	88,909	96,871	388,081
8 Tax expense - Current and Deferred Tax	21,253	12,058	16,561	70,354
9 Profit after tax (7-8)	73,748	76,851	80,310	317,727
10 Other Comprehensive Income	1,737	8,928	(13,228)	13,054
11 Total Comprehensive Income (9+10)	75,485	85,779	67,082	330,781
12 Paid-up Equity Share Capital (Face Value of Share Rs. 5)	48,526	48,355	47,999	48,355
13 Total Reserves				1,451,114
14 Earnings Per Equity Share (Rs) (not annualised)				
- Basic	7.61	7.98	8.36	32.98
- Diluted	7.49	7.81	8.17	32.30

Notes :

1. The quarterly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on August 1, 2016.

2. 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 Companies Act violations which have since been compounded. On December 24, 2009, SFIO filed its report under Section 235 of the Companies Act 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 further 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 Act, unauthorised borrowings, excess contributions to Satyam Foundation, loan to ASOP Trust (Satyam Associates Trust) without prior Board approval under the Act, delay in deposit of dividend in the bank, dividend paid without profits, non-transfer of profits to general reserve relating to interim dividend declared, utilisation of the Securities Premium account, declaration of bonus shares and violation of SEBI ESOP Guidelines, 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.



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 ended June 30, 2016

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 to condone the delay in applications. In one petition, the delay in submission of the petition has been condoned by the Court and the Company has obtained an interim stay Order from the Honorable High Court of Andhra Pradesh, which has remanded the matter to the lower Court directing to consider the application afresh. 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 deposit 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 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. On an appeal preferred by the ED, the Divisional Bench of the High Court, however passed an interim Order allowing the hearing for framing 'Charges'. A Special Leave Petition was filed by the Company before the Honorable Supreme Court of the India, which, vide its Order dated May 11, 2015, directed the Honorable High Court of Andhra Pradesh 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. The said Appeal has not been heard till date.

In view of the aforesaid developments, which occurred and crystallised during the 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.



Tech Mahindra Limited

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

Standalone Audited Financial Results for the quarter ended June 30, 2016

3. 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.

4. On May 30, 2016, the Company jointly with Mahindra & Mahindra, through an SPV (where Tech Mahindra Ltd. holds 60 %), PF Holdings BV, 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 & Mahindra purchased 76.06 % stake for a total upfront consideration of EUR 25.24 Million (Rs. 18840 Lakhs). Accordingly, Pininfarina S.p.A. became a step-down subsidiary of the Company w.e.f the said date.

5. Tech Mahindra Limited, on May 27, 2016, entered into an agreement to acquire 100% equity in Target Topco Limited (Target Group), based in UK, subject to regulatory approvals for a consideration of GBP 64 million payable upfront, deferred consideration of GBP 16 million which is payable based on mutually agreed performance milestones. The transaction is expected to close by September 2016.

6. The Company, on June 21, 2016, entered into an agreement to acquire 100 % equity in The Bio Agency Limited, a company based in UK for a total consideration of GBP 22 million plus the surplus cash as on the date of acquisition, payable upfront and deferred consideration payable in accordance with company's performance. The Company, in June 2016, has given an advance of GBP 25 Million in regard to this said acquisition.

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

8. Current tax expense for the quarter ended June 30, 2016 is net of excess provision of Rs. 589 Lakhs (net) (Quarter ended March 31, 2016 : Rs.1721 Lakhs and June 30, 2015: Rs. 1243 Lakhs) of earlier periods written back, no longer required.

9. The financials results for the quarter ended March 31, 2016 has not been audited or reviewed and has been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013.

10. The Company has prepared its first 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. Accordingly, the Opening 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 Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to equity under Ind AS as at March 31, 2016, June 30, 2015 and April 1, 2015 and of the total comprehensive income for the quarter ended June 30, 2015.

The principal adjustments made by the Company in restating its "Previous GAAP" statement of Profit and Loss for the quarter and year ended March 31, 2016 and quarter ended June 30, 2015 are as mentioned below:

Particulars	Note No.	Rs. in Lakhs		
		Quarter ended		Year ended
		June 30, 2015	March 31, 2016	March 31, 2016
Net Profit as per Previous GAAP				
Adjustments			Refer Note 9	
Merger of entities under common control	3	81,684	77,264	322,000
Impact of stock compensation cost	ii	1,989	-	-
Reversal of provision of non-current investment	i	(500)	(314)	(905)
Gain on fair valuation of current investments (mutual funds)	iii	(2,435)	-	(2,435)
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	iv	-	72	72
Others		(428)	(146)	(980)
Net Profit as per Ind AS		-	(25)	(25)
Other Comprehensive Income	i and iv	80,310	76,851	317,727
Total Comprehensive Income as per Ind AS		(13,228)	8,928	13,054
		67,082	85,779	330,781

Footnotes to the reconciliation between previous GAAP and Ind AS.

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

Under "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. Due to difference between the investments' fair value and "Previous GAAP" carrying amount, total comprehensive income has been increased by an amount of Rs. 1160 Lakhs for quarter ended June 30, 2015 and decreased by an amount of Rs. 2785 Lakhs and Rs. 546 Lakhs for the quarter ended March 31, 2016 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, now under Ind AS since investments are accounted at fair value, provision for diminution, no longer required has been reversed by the company and corresponding effect has been given by crediting retained earnings by an amount of Rs. 2435 Lakhs as at transition date. During the quarter ended June 30, 2015, the company had already reversed the amount of 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 an amount of Rs. 2435 Lakhs for quarter ended June 30, 2015 and year ended March 31, 2016.



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 ended June 30, 2016

ii) 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 "Previous GAAP", the Company 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, stock compensation cost has been measured in accordance with Ind AS 102 and profit has been decreased by an amount of Rs. 500 Lakhs, Rs. 314 Lakhs and Rs. 905 Lakhs for quarter ended June 30, 2015, quarter and year ended March 31, 2016 respectively.

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

Under "Previous GAAP", the company accounted for 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 profit has increased by an amount of Rs. 72 Lakhs for the year ended March 31, 2016.

iv) Other Comprehensive income:

Under "Previous GAAP", the company has not presented other comprehensive income (OCI) separately. Now, under Ind AS, actuarial gain/loss on defined benefit liability and effective portion of gain/loss on cash flow hedges (Rs. 14820 lakhs, Rs. 11567 lakhs and Rs. 12625 lakhs for the quarter ended June 30, 2015 and March 31, 2016 and year ended March 31, 2016 respectively) has been shown separately and routed through OCI.

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

12. Emphasis of Matter

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

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:

During the previous year ended March 31, 2016, the Additional Chief Metropolitan Magistrate cum Special Sessions Court, Hyderabad vide common judgement on April 9, 2015 convicted the accused persons in 3 separate complaints instituted by the Central Bureau of Investigation (CBI), which also covered the matters investigated by the Serious Fraud Investigation Office (SFIO). The Company was not named as an accused in the proceedings and in the said judgment. The Management does not believe there will be any further proceedings against the Company in this respect. The Company Law Board vide its further Order dated March 1, 2016 has also struck off the name of the Company from the array of respondent in the petition filed by the Ministry of Company Affairs (MCA).

Further, as explained in note 2, 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.

13. Management response to Emphasis of Matter:

With regard to the emphasis of matter stated in Note 12 above, there are no additional developments on Emphasis of Matter mentioned in Note 2 above which require adjustments to the financial statements.

Date : August 1, 2016

Place : Mumbai

C. P. Gurnani
Managing Director & CEO



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

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

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

1. We have audited the accompanying Statement of Standalone Financial Results of Tech Mahindra Limited (the Company) for the Quarter ended June 30, 2016 (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 prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 we have obtained 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

ASHP

- (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 Quarter ended June 30, 2016.
4. We have not audited the financial results and other financial information for the Quarter ended March 31, 2016 which have been presented solely based on the financial information compiled by the Management.
5. 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:

During the previous year ended March 31, 2016, the Additional Chief Metropolitan Magistrate cum Special Sessions Court, Hyderabad vide common judgement on April 9, 2015 convicted the accused persons in 3 separate complaints instituted by the Central Bureau of Investigation (CBI), which also covered the matters investigated by the Serious Fraud Investigation Office (SFIO). The Company was not named as an accused in the proceedings and in the said judgment. The Management does not believe there will be any further proceedings against the Company in this respect. The Company Law Board vide its further Order dated March 1, 2016 has also struck off the name of the Company from the array of respondent in the petition filed by the Ministry of Company Affairs (MCA).

Further, as explained in note 2, 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.

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



A.B. Jani
Partner

(Membership No. 46488)

Place: Mumbai
Date: August 1, 2016

Press Release

Tech Mahindra Q1 PAT at ₹ 750 crore; up 20.5% YoY
Revenue at ₹ 6,921 crore; up 10% YoY

Mumbai - August 1, 2016: Tech Mahindra Ltd., a specialist in digital transformation, consulting and business reengineering today announced the audited consolidated financial results for its first quarter ended June 30, 2016.

Financial highlights for the quarter (₹)

- Revenue at ₹ 6,921 crore; up 10.0% YoY
- Operating profit (EBITDA) at ₹ 1,029 crore; up 13.7% YoY
- Consolidated PAT at ₹ 750 crore, up 20.5% YoY
- Earnings per Share (EPS) was ₹ 8.59 for the quarter ended June 30, 2016

Financial highlights for the quarter (USD)

- Revenue at USD 1,031.5 mn; up 4.3% YoY and 0.9% QoQ
- Operating profit (EBITDA) at USD 153.4 mn; up 7.9% YoY and down 10.4% QoQ
- Consolidated PAT at USD 111.5 mn, up 14.0% YoY and down 12.8% QoQ

Other Highlights

- Total headcount at 107,216; adds 1,784 professionals during the quarter
 - Software headcount stood at 73,590; BPO at 27,326
- Cash and Cash equivalent of ₹ 5,747 crore as of June 30, 2016
- The Active Client count stood at 818 in Q1

Vineet Nayyar, Vice Chairman, Tech Mahindra, said *"We have had a steady quarter inspite of the seasonal weakness in our mobility business. We look forward to continuing our journey of improving the profitability of our business"*



C P Gurnani, Managing Director & CEO, Tech Mahindra said. *"Our business has done well on several parameters like large client growth, digital wins and strong cash flows. Automation and Delivery Excellence are two key focus areas for the year going forward"*

Key Wins:

- Engaged by a leading North American bank for its Digital Transformation journey toward modernization of Testing Platforms to enable world-class quality standards in the changing product and application environments. Tech Mahindra will redefine the Bank's Testing operating model to provide Next-gen Testing approach "QA as a Service", thus helping it increase its efficiency and effectiveness through automation, industry best practices, etc.
- Won an End-to-End Managed services deal from a leading Asia Pacific retailer leveraging our automation tool set AQT. Tech Mahindra will manage the entire IT Landscape and help improve Customer's IT maturity and run IT operations at a sustainable cost.
- Chosen by a leading European Telco to deliver End-to-End Managed services. Tech Mahindra will assist the client in run-grow and transform their service stack with Automation (leveraging our AQT framework), Cutting-edge Tools, enabling them to migrate from legacy to digital and Process Improvement initiatives in addition to the operations and service support across IT layer. The deal will help achieve bring in cost efficiency through Opex optimization across the value chain.
- Selected by a US based Fortune 50 global conglomerate for strategic consolidation across End-to-End Technology pillars. TechM will help structure transformation using automation, Devops, and support for global operations, enabling the Client achieve cost and operational efficiencies'

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- Won a deal in End-to-End application delivery services for Operation Support Systems (OSS) from a leading UK based Telco
- Engaged by a leading European Telco to provide Program Management, Project Management and Business Analysis expertise helping streamline services across technology units and reduce resolution time.
- A leading US global technology enabler, selected Tech Mahindra to provide Medical Record Retrieval services to be delivered out of Philippines and enhance its customer experience
- Chosen by a leading Asia Pacific insurer for Project Management and Development
- Selected by a large European fashion retailer for implementation of Warehouse Management system. Tech Mahindra will help the retailer in its internationalization and support the growing digital needs
- Won a Testing services deal from a large European communication Service Provider.

Business Highlights:

- Augmented Digital Portfolio with acquisition of leading Digital Change Agents[®]: The BIO Agency UK. Bio specializes in digital transformation and innovation, helping organisations change the way they engage with their customers.



- Entered into an agreement to acquire Target Group, one of the leading processing platform companies in the UK. The acquisition strengthens Tech Mahindra's BFSI practice by access to IP and a platform which helps automate end-to-end processes in the lending, investments and insurance market.
- Launched FEEDS - Fresh Produce End to End Digital Supply Chain, a revolutionary initiative that manages the food supply chain and enables companies to transport farm grown produce and deliver it as fresh as if it were grown locally. FEEDS enables business collaboration, maintains product quality and freshness while providing a 15-20% reduction in losses and wastes
- Launched its 17th Delivery Center in Cincinnati Blue Ash Area, US to primarily serve its customers with export control services within the Aerospace & Defence Sector. The center will primarily be leveraged to provide Engineering, Big Data and Analytics services to a large conglomerate in the region and also other customers in the US, it would also help in building partnerships with local schools / talent.
- Partnered with ArisGlobal® to provide the life sciences industry with a complete end-to-end solution that will not only address the regulatory compliance requirement IDMP (Identification of Medicinal Products) brings, but also provide a solution which would enable companies to ensure compliance, improve efficiencies and assure the safety of their products.

Awards and Recognitions:

- Tech Mahindra won Frost & Sullivan India ICT Awards 2016 for IT Service Provider of the Year – Transportation Vertical
- Tech Mahindra's MoboMoney wins 'Industry Choice Awards' at the prestigious CMA 2016



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- Tech Mahindra BSG won Golden Peacock Business Excellence Award - 2016 for outstanding Business Excellence Practices
- Tech Mahindra Performance Engineering (TMPE) won IT EUROPA Award 2016
- Tech Mahindra Global Test Factory won the prestigious Paragon Award in Excellence Category
- Tech Mahindra Won 12th Indo American Corporate Excellence 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 billion company with 107,200+ professionals across 90 countries, helping over 818 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 2015 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.

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



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Audited consolidated financial results for the quarter ended June 30, 2016 drawn under IND AS

Consolidated Income Statement

(₹ Mn)

Particulars	Quarter Ending		
	June-16	March-16	June-15
Revenue	69,209	68,837	62,938
Cost of Services	48,807	47,803	44,431
Gross Profit	20,402	21,034	18,508
SG&A	10,112	9,524	9,458
Operating Profit (EBITDA)	10,291	11,510	9,050
Other Income	2,458	1,603	1,244
Interest Expense	274	340	215
Depreciation	2,019	2,174	1,724
Profit before Tax	10,433	10,612	8,366
Provision for taxes	2,468	1,806	2,142
Minority Interest	(464)	(225)	1
Share of profit / (loss) from associate	(23)	13	11
Profit after tax	7,501	8,581	6,225
EPS (₹) – including exceptional items			
Basic	8.59	9.89	7.20
Diluted	8.44	9.67	7.02

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




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
Revenue From Services	62,938	66,155	67,011	68,837	264,942	69,209
Cost of services	44,431	44,973	46,082	47,803	183,290	48,807
Gross Profit	18,508	21,182	20,930	21,034	81,653	20,402
SGA	9,458	10,304	9,659	9,524	38,945	10,112
EBIDTA	9,050	10,878	11,270	11,510	42,707	10,291
EBIDTA %	14.4%	16.4%	16.8%	16.7%	16.1%	14.9%
Depreciation	1,724	1,965	1,727	2,174	7,589	2,019
EBIT	7,326	8,913	9,543	9,336	35,118	8,272
EBIT %	11.6%	13.5%	14.2%	13.6%	13.3%	12.0%
Other income	1,244	1,589	579	1,603	5,015	2,458
Foreign Exchange (loss)/ gain	799	(170)	(171)	551	1,008	479
Interest, Dividend & Misc. income	446	1,759	750	1,052	4,007	1,979
Interest expense	215	173	244	340	970	274
Share of profit /(Loss) from associate	11	3	(0)	13	26	(23)
Profit Before Tax	8,366	10,333	9,878	10,612	39,189	10,433
Provision for taxes	2,142	1,905	2,329	1,806	8,183	2,468
Profit After Tax Before Minority Interest	6,224	8,427	7,548	8,806	31,006	7,965
Minority Interest	1	(45)	(77)	(225)	(346)	(464)
Net Profit After Minority Interest	6,225	8,382	7,471	8,581	30,659	7,501
PAT %	9.9%	12.7%	11.1%	12.5%	11.6%	10.8%
EPS (In Rs)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1
Basic	7.20	9.69	8.62	9.89	35.35	8.59
Diluted	7.02	9.44	8.42	9.67	34.54	8.44
EPS (In Rs)- After Non Recurring / Exceptional Items						
Basic	7.20	9.69	8.62	9.89	35.35	8.59
Diluted	7.02	9.44	8.42	9.67	34.54	8.44
Total Headcount (As at period-end)	Q1	Q2	Q3	Q4		Q1
Software professionals	73,046	72,645	72,828	72,125		73,590
BPO professionals	24,394	26,513	28,279	27,254		27,326
Sales & support	6,233	6,077	6,030	6,053		6,300
Total Employees	103,673	105,235	107,137	105,432		107,216
IT Attrition % (LTM) #	19%	20%	20%	21%		21%
IT Utilization % #	74%	77%	77%	77%		78%
IT Utilization % (Excluding Trainees) #	75%	79%	80%	80%		80%
Revenue By Geography % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1
Americas	47.7%	48.9%	47.8%	46.8%	47.8%	49.0%
Europe	29.4%	29.3%	28.9%	28.5%	29.0%	28.3%
Rest of world	22.9%	21.9%	23.2%	24.7%	23.2%	22.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue By Industry % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1
Communication	52.7%	52.9%	51.3%	50.9%	52.0%	49.2%
Manufacturing	17.1%	16.7%	17.1%	17.1%	17.0%	18.1%
Technology, media & entertainment	7.3%	8.2%	7.4%	7.5%	7.6%	7.5%
Banking, financial services & insurance	10.0%	9.6%	9.8%	10.6%	10.0%	11.3%
Retail, transport & logistics	6.5%	6.0%	6.8%	6.2%	6.4%	6.5%
Others	6.5%	6.6%	7.6%	7.7%	7.1%	7.3%
Total	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
No. of Active Clients	770	788	801	807		818
% of Repeat Business	98.6%	96.8%	95.7%	96.3%	96.8%	96.3%
No. of Million \$ Clients	Q1	Q2	Q3	Q4		Q1
≥ \$1 million clients	296	298	326	319		317
≥ \$5 million clients	101	102	105	112		120
≥ \$10 million clients	60	62	63	63		64
≥ \$20 million clients	36	36	37	40		42
≥ \$50 million clients	13	14	14	14		14



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

Particulars	FY 2015-16					
Client Contribution To Revenue % (Quarter Ended)	Q1	Q2	Q3	Q4	Total	Q1
Top 5	33.0%	31.5%	28.3%	27.9%	30.2%	28.8%
Top 10	44.3%	43.3%	39.5%	39.0%	41.5%	40.0%
Top 20	56.6%	56.0%	52.3%	51.9%	54.2%	52.6%
On/Off Break-up in % (IT Business Revenue)	Q1	Q2	Q3	Q4	Total	Q1
Onsite	61.0%	61.7%	62.7%	63.2%	62.1%	63.4%
Offshore	39.0%	38.3%	37.3%	36.8%	37.9%	36.6%
Rupee USD Rate	Q1	Q2	Q3	Q4		Q1
Period closing rate	63.64	65.58	66.15	66.26		67.52
Period average Rate	63.63	65.40	66.03	67.49		67.04
Proportion of Revenues From Major Currencies	Q1	Q2	Q3	Q4	Total	Q1
USD	51.1%	52.4%	51.3%	49.3%	51.1%	50.0%
GBP	13.2%	12.7%	11.4%	10.8%	12.0%	10.4%
EUR	11.7%	11.8%	11.3%	11.3%	11.5%	11.2%
AUD	5.0%	4.5%	4.7%	4.5%	4.7%	4.7%
Others	18.9%	18.5%	21.3%	24.1%	20.7%	23.7%
Consolidated Hedge Position	Q1	Q2	Q3	Q4		Q1
GBP In Mn	185.0	166.8	173.3	177.9		185.5
Strike rate (INR)	103.0	105.8	106.9	108.4		107.1
USD In Mn	1,459.3	1,504.5	1,341.7	1,297.2		1,246.6
Strike rate (INR)	66.6	68.5	69.5	71.1		71.5
EUR In Mn	149.0	138.3	172.1	161.5		136.6
Strike rate (INR)	81.0	82.5	81.5	82.9		82.1
Receivable Days (DSO)-Including Unbilled	113	108	104	106		106
Borrowings	7,996	8,537	8,881	10,920		13,504
Cash and Cash Equivalent	33,496	34,924	49,402	52,006		57,472
Capital Expenditure (Quarter Ended)	2,634	2,626	1,278	4,306	10,843	1,576

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) 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
Revenue From Services	989.1	1,011.0	1,014.7	1,022.6	4,037.5	1,031.5
Cost of services	698.3	687.8	697.8	710.0	2,793.9	727.8
Gross Profit	290.8	323.2	316.9	312.6	1,243.6	303.7
SGA	148.6	157.5	146.3	141.4	593.9	150.3
EBIDTA	142.2	165.7	170.6	171.2	649.7	153.4
EBIDTA %	14.4%	16.4%	16.8%	16.7%	16.1%	14.9%
Depreciation	27.1	30.0	26.2	32.2	115.6	30.1
EBIT	115.1	135.7	144.4	139.0	534.1	123.3
EBIT %	11.6%	13.4%	14.2%	13.6%	13.2%	12.0%
Other income	19.6	24.3	8.8	23.8	76.4	36.1
Foreign Exchange (loss)/ gain	12.5	(2.6)	(2.6)	8.2	15.4	6.7
Interest, Dividend & Misc. income	7.0	26.9	11.4	15.6	61.0	29.4
Interest expense	3.4	2.6	3.7	5.0	14.8	4.1
Share of profit /(Loss) from associate	0.2	0.0	(0.0)	0.2	0.4	(0.3)
Profit Before Tax	131.4	157.4	149.5	157.9	596.1	155.0
Provision for taxes	33.7	29.1	35.3	26.8	124.7	36.7
Profit After Tax Before Minority Interest	97.8	128.2	114.2	131.1	471.4	118.3
Minority Interest	0.0	(0.7)	(1.2)	(3.3)	(5)	(6.9)
Net Profit After Minority Interest	97.8	127.5	113.1	127.8	466.1	111.5
PAT%	9.9%	12.6%	11.1%	12.5%	11.5%	10.8%
EPS (In USD)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1
Basic	0.11	0.15	0.13	0.15	0.54	0.13
Diluted	0.11	0.14	0.13	0.14	0.53	0.13
EPS (In USD)- After Non Recurring / Exceptional Items						
Basic	0.11	0.15	0.13	0.15	0.54	0.13
Diluted	0.11	0.14	0.13	0.14	0.53	0.13
Receivable Days (DSO)-Including Unbilled	113	108	104	106		106
Borrowings	125.7	130.2	134.3	164.8		200.0
Cash and Cash Equivalent	526.3	532.5	746.8	784.9		851.2
Capital Expenditure (Quarter Ended)	41.4	40.0	19.3	63.8	164.5	23.5

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) Financials for FY 2015-16 have been restated in accordance with Ind AS



Consolidated Balance Sheet as at	Note No.	Rs. in Millions	
		June 30, 2016	March 31, 2016
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	26,692	23,795
(b) Capital Work-in-Progress		6,724	6,294
(c) Investment Property	4	1,146	546
(d) Goodwill	5	17,776	17,418
(e) Other Intangible Assets	6	2,269	1,030
(f) Financial Assets			
(i) Investments	7	763	1,178
(ii) Trade Receivables	8	-	-
(iii) Other Financial Assets	9	2,533	2,800
(g) Deferred Tax Assets (Net)	55	5,822	5,322
(h) Other Non-Current Assets	10	18,134	16,153
Total Non - Current Assets		81,859	74,536
Current Assets			
(a) Inventories	11	650	403
(b) Financial Assets			
(i) Investments	12	20,841	11,248
(ii) Trade Receivables	13	58,855	57,705
(iii) Cash and Cash Equivalents	14	21,849	23,978
(iv) Other Balances with Banks	15	14,736	16,202
(v) Other Financial Assets	16	26,032	23,897
(c) Other Current Assets	17	18,689	16,085
Total Current Assets		161,652	149,518
Total Assets		243,511	224,054
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	4,373	4,355
(b) Other Equity	19	150,391	141,590
Equity Attributable to Owners of the Company		154,764	145,945
Non controlling Interest		4,396	1,936
Total Equity		159,160	147,881
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	4,167	1,967
(ii) Other Financial Liabilities	21	448	542
(b) Provisions	22	6,051	5,311
(c) Other Non-Current Liabilities	23	31	34
Total Non - Current Liabilities		10,697	7,854
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	8,323	8,054
(ii) Trade Payables	25	24,032	22,761
(iii) Other Financial Liabilities	26	2,839	2,701
(b) Other Current Liabilities	27	14,007	12,384
(c) Provisions	28	3,226	3,199
(d) Current Tax Liabilities (Net)	55	8,923	6,916
Total Current Liabilities		61,350	56,015
Suspense Account (Net)	41	12,304	12,304
Total Equity and Liabilities		243,511	224,054
See accompanying notes forming part of the financial statements	1 to 62		



Cash Flow Statement for the		Quarter ended
		June 30, 2016
A Cash Flow from Operating Activities		
Profit before Tax		10,433
Adjustments for :		
Depreciation and Amortization Expense	2,019	
Provision for Doubtful Receivables, Unbilled Revenue and other Advances, Bad debts, Deposits and Loans and Advances written off (net)	321	
Customer Claims and Warranties (net)	43	
Sundry Balances Written Back	(974)	
(Profit) / Loss on Sale of Fixed Assets (net)	(15)	
Finance Costs	274	
Unrealized Exchange (Gain) / Loss (net)	546	
Employee Stock Compensation Cost (net)	404	
Interest Income	(467)	
Rent Income	(30)	
Dividend Income on Current Investments	(236)	
		1,885
Operating Profit before working capital changes		12,318
Trade Receivables and Other Assets	(2,690)	
Trade Payables, Other Liabilities and Provisions	1,762	
		(928)
Cash Generated from Operations		11,390
Income Tax Refund / (Paid) (net)		(761)
Net Cash Flow from / (used in) Operating Activities (A)		10,629
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,628)	
Proceeds from Sale of Fixed Assets	27	
Purchase of Current Investments	(31,935)	
Sale of Current Investments	22,967	
Purchase of Treasury Bonds	(2)	
Investment in Subsidiaries (refer note 36.A)	(1,884)	
Advance towards Investments (refer note 39.2)	(2,293)	
Fixed Deposit / Margin Money Realized	9,704	
Fixed Deposit / Margin Money Placed	(7,840)	
Interest Received	354	
Net Cash Flow from / (used in) Investing Activities (B)		(12,530)
C Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares (Including Share Application Money)	160	
Proceeds from Long-Term Borrowings	369	
Repayment of Long-Term Borrowings	(240)	
Proceeds / (Repayment) of Short-Term Borrowings (net)	(973)	
Finance Costs	(256)	
Net Cash Flow from / (used in) Financing Activities (C)		(940)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(2,840)
Cash and Cash Equivalents at the beginning of the		23,978
Increase in Cash and Cash Equivalents on Acquisition (refer note)		758
Cash and Cash Equivalents (refer note II) at the end of the		21,896



Notes :

- I Purchase of Fixed 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.

Rs. in Millions	
II Particulars	June 30, 2016
Cash and Cash Equivalents *	21,849
Unrealized Loss/(Gain) on Foreign Currency Balances	43
Total	21,892
* Cash and Cash Equivalents Comprises of	
	June 30, 2016
(a) Cash in Hand	25
(a) Funds in Transit	537
Balances with Banks :	
(a) In Current Accounts	17,592
(b) In Deposit Accounts	3,695
	21,849

- III Cash and Cash Equivalents include Equity Share Application Money of **Rs. 39 Million** (June 30, 2015 Rs 21 Million).

- IV See accompanying notes forming part of the financial statements



Revenue for the quarter at Rs.69,209 Mn, up 10% over previous year
Profit after tax for the quarter at Rs.7,501 Mn, up 20% over previous year

Tech Mahindra Limited
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Extract of Audited Consolidated Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter ended June 30, 2016.

Particulars	Rs.in Lakhs		
	Quarter ending June 30, 2016	Year ending March 31, 2016	Quarter ending June 30, 2015
1 Total Income from Operations (Net)	692,093	2,649,423	629,382
2 Net Profit before tax	104,333	391,889	83,663
3 Net Profit for the period after tax	75,011	306,594	62,250
4 Total Comprehensive Income for the period (comprising Profit for the period after tax and Other Comprehensive Income after tax)	85,934	333,719	52,488
5 Equity Share Capital	43,726	43,545	43,237
6 Total Reserves		1,415,902	
7 Earnings Per Equity Share (Rs)			
- Basic	8.59	35.35	7.20
- Diluted	8.44	34.54	7.02

Notes :

- The quarterly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on August 1, 2016.
- On May 30, 2016, the Company jointly with Mahindra & Mahindra, through an SPV (where Tech Mahindra Ltd. holds 60 %), PF Holdings BV, 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 & Mahindra purchased 76.06 % stake for a total upfront consideration of EUR 25.24 Million (Rs.18840 Lakhs). Accordingly, Pininfarina S.p.A. became a step-down subsidiary of the Company w.e.f. the said date.
- Tech Mahindra Limited, on May 27, 2016, entered into an agreement to acquire 100% equity in Target Topco Limited (Target Group), based in UK, subject to regulatory approvals for a consideration of GBP 64 million payable upfront, deferred consideration of GBP 16 million which is payable based on mutually agreed performance milestones. The transaction is expected to close by September 2016.
- The Company, on June 21, 2016, entered into an agreement to acquire 100 % equity in The Bio Agency Limited, a company based in UK for a total consideration of GBP 22 million plus the surplus cash as on the date of acquisition, payable upfront and deferred consideration payable in accordance with company's performance. The Company, in June 2016, has given an advance of GBP 25 Million in regard to this said acquisition.
- Revenue, Income from operations and total comprehensive income of certain subsidiaries amounting to Rs. 69411 lakhs (10 % of total revenue), Rs. 8385 lakhs (11 % of income from operations) and Rs. 8843 lakhs (10% of total comprehensive income) respectively for the quarter ended June 30, 2016 have not been audited.
- The Company has prepared its first 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. Accordingly, the Opening 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 Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to equity under Ind AS as at March 31, 2016, June 30, 2015 and April 1, 2015 and of the total comprehensive income for the quarter ended June 30, 2015. The principal adjustments made by the Company in restating its "Previous GAAP" statement of Profit and Loss for year ended March 31, 2016 and quarter ended June 30, 2015 are as mentioned below:

Particulars	Note No.	Rs.in Lakhs	
		Quarter ended June 30, 2015	Year ended March 31, 2016
Net Profit as per Previous GAAP - Attributable to:			
Owners of the company		67,607	311,804
Non Controlling Interest		152	4,132
Net Profit as per Previous GAAP		67,759	315,936
Adjustments			
Impact of stock compensation cost	ii	(1,051)	(3,269)
Reversal of provision of non-current investment		(2,435)	(2,435)
Gain / (Loss) on fair valuation of current investments (Mutual funds)	iv	(91)	230
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	vi	(260)	(643)
Currency translation reserve on foreign operations	iii and vi	(1,244)	(3,893)
Tax adjustments	v	(435)	4,183
Impact of Business Combinations		10	(129)
Others		(9)	77
Net Profit as per Ind AS		62,244	310,057
Other Comprehensive Income	i, iii and vi	(9,756)	23,662
Total Comprehensive Income as per Ind AS		52,489	333,719
Owners of the company		52,453	330,242
Non Controlling Interest		35	3,477



Extract of Audited Consolidated Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter ended June 30, 2016.

Footnotes to the reconciliation between previous GAAP and Ind AS.

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

Under "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 Group has designated such investments (other than subsidiary and associate) as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value. Due to difference between the investments fair value and "Previous GAAP" carrying amount, total comprehensive income has been increased by an amount of Rs. 1160 Lakhs for quarter ended June 30, 2015 and decreased by an amount of Rs.546 Lakhs for year ended March 31, 2016.

The Group, under the "Previous GAAP" had made provision for diminution in value of quoted investments in earlier years, now since investments are accounted at fair value, provision for diminution, no longer required has been reversed by the company and corresponding effect has been given by crediting retained earnings Rs. 2,515 Lakhs as at transition date. During the quarter ended June 2015, company had already reversed the amount of provision for diminution in value of quoted investment of Rs. 2,435 Lakhs in "Previous GAAP" financials and on reversal on transition date, the profit under Ind AS has been decreased by an amount of Rs. 2,435 Lakhs for quarter ended June 30, 2015 and year ended March 31, 2016.

ii) Share based payments:

Under "Previous GAAP", the Group recognised stock 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, profit has been decreased (excess of cost determined on fair value basis over intrinsic value basis) by an amount of Rs. 1,051 Lakhs for quarter ended June 30, 2015 and Rs. 3,269 Lakhs for year ended March 31, 2016.

iii) Foreign currency translation:

In "Previous GAAP", fixed assets of integral foreign operations were carried at historical exchange rate and now in accordance with Ind AS 21, Property, Plant and Equipment of integral foreign operations has been restated at closing rate and other comprehensive income has been increased by an amount of Rs. 149 Lakhs for quarter ended June 30, 2015 and Rs.600 Lakhs for year ended March 31, 2016.

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

Under "Previous GAAP", the company accounted for 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 profit has been decreased by an amount of Rs. 91 Lakhs for quarter ended June 30, 2015 and increased by an amount of Rs. 230 Lakhs for year ended March 31, 2016.

v) Deferred tax:

Certain translation adjustments lead to temporary differences and accordingly, the group accounted for deferred tax, as applicable on such differences. 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 profit by an amount of Rs. 435 Lakhs for quarter ended June 30, 2015 and increased by an amount of Rs. 4,183 Lakhs for year ended March 31, 2016.

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

vi) 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 (amounting to loss of Rs. 14,984 Lakhs for quarter ended June 30, 2015 and Rs. 11,741 Lakhs for year ended March 31, 2016) 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 ending June 30, 2016	Year ending March 31, 2016	Quarter ending June 30, 2015
Income from Operations	564,676	2,096,981	501,631
Profit before tax	95,001	388,081	96,871
Profit after tax	73,748	317,727	80,310

7 The above is an extract of the detailed format of the standalone and consolidated Financial Results for the quarter ended June 30, 2016, 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 ended June 30, 2016 are available on the Stock Exchange websites. (www.nseindia.com/www.bseindia.com) and Company's website www.techmahindra.com).

8 The Auditors have issued an unqualified opinion on the Standalone and Consolidated results & have invited attention to certain matters (emphasis of matter). The emphasis of matter 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 Matter 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 : August 1, 2016
Place : Mumbai

C. P. Gurnani
Managing Director & CEO

