

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

CIN L64200MH1986PLC041370

January 30, 2017

To

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

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

Dear Sir(s)

Sub: Outcome of Board Meeting held on January 30, 2017

Pursuant to Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 third quarter ended 31st December, 2016.

In this regard, please find enclosed:

1. Audited financial results and consolidated financial results of the Company for the third quarter ended 31st December, 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.75,575 Mn, up 5.4% sequentially and 12.8% over previous year
Profit after tax for the quarter at Rs.8,560 Mn, up 32.8% sequentially and 13.9% over previous year

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Consolidated Audited Financial Results for the quarter and nine months ended December 31, 2016

PART I Particulars	Quarter ended			Nine months ended		Rs.in Lakhs
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	Year ended March 31, 2016
1 Income from Operations (Net)	755,750	716,741	670,114	2,164,584	1,961,050	2,649,423
2 Expenses						
a) Employee benefits expense	393,202	390,217	348,962	1,146,159	1,032,451	1,394,747
b) Services rendered by Business Associates and Others	89,464	87,436	91,444	264,092	273,320	357,267
c) Depreciation and amortisation expense	24,797	24,475	17,266	69,460	54,160	75,892
d) Other expenses	154,437	132,074	116,910	425,757	343,308	470,335
Total Expenses	661,900	634,202	574,582	1,905,468	1,703,239	2,298,241
3 Profit from operations before other income and finance costs (1-2)	93,850	82,539	95,532	259,116	257,811	351,182
4 Other Income						
Exchange gain/(loss) (net)	9,042	8,630	(1,374)	22,461	4,565	10,082
Other Income	6,476	5,239	7,563	31,506	23,842	34,306
Total	15,518	13,869	6,189	53,967	28,407	44,388
5 Profit before finance costs (3+4)	109,368	96,408	101,721	313,083	286,218	395,570
6 Finance costs	3,488	3,452	2,460	9,680	6,357	9,704
7 Profit after finance costs but before tax (5-6)	105,880	92,956	99,261	303,403	279,861	385,866
8 Share of Profit / (Loss) of Associates	15	(15)	(10)	(234)	135	263
9 Profit before tax	105,895	92,941	99,251	303,169	279,996	386,129
10 Tax expense	21,409	28,601	23,302	74,689	63,769	81,832
11 Profit after tax	84,486	64,340	75,949	228,480	216,227	304,297
12 Profit for the Quarter attributable to:						
Owners of the Company	85,598	64,473	75,123	225,082	214,990	300,834
Non Controlling Interests	(1,112)	(133)	826	3,398	1,237	3,463
13 Other Comprehensive Income for the period	1,584	(1,234)	16,771	6,630	13,354	23,677
14 Total Comprehensive Income for the period	86,070	63,106	92,720	235,110	229,581	327,974
15 Total Comprehensive Income for the Period attributable to:						
Owners of the Company	88,298	63,830	91,900	233,370	228,261	324,500
Non Controlling Interests	(2,228)	(724)	820	1,740	1,320	3,474
16 Paid-up Equity Share Capital (Face Value of Share Rs. 5)	43,826	43,768	43,504	43,826	43,504	43,545
17 Total Reserves						1,415,902
18 Earnings Per Equity Share (Rs) (not annualised)						
- Basic	9.79	7.38	8.67	25.73	24.82	34.69
- Diluted	9.63	7.25	8.46	25.33	24.22	33.89

Standalone Information (Audited)

Particulars	Quarter ended			Nine months ended		Rs.in Lakhs
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	Year ended March 31, 2016
Income from Operations	591,286	568,219	522,674	1,724,181	1,550,300	2,096,981
Profit before tax	102,498	113,265	81,059	310,765	299,249	388,081
Profit after tax	85,189	87,221	62,343	246,159	240,950	317,727

Primary Segments

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

Segment wise Revenue, Results and Capital Employed

Particulars	Quarter ended			Nine months ended		Rs.in Lakhs
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	Year ended March 31, 2016
Segment Revenue						
a) IT	703,116	668,461	617,224	2,014,790	1,812,500	2,452,473
b) BPO	52,631	48,280	52,890	149,794	148,550	196,950
Total	755,747	716,741	670,114	2,164,584	1,961,050	2,649,423
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from operations	755,747	716,741	670,114	2,164,584	1,961,050	2,649,423
Segment Profit before tax, interest and depreciation						
a) IT	144,934	135,532	135,621	410,805	387,910	531,733
b) BPO	15,642	13,338	16,095	43,354	45,146	58,961
Total	160,576	148,870	151,716	454,159	433,056	590,694
Less:						
(i) Finance costs	3,488	3,452	2,460	9,680	6,357	9,704
(ii) Other un-allocable expenditure, Net off un-allocable income	51,208	52,462	49,995	141,076	146,838	195,124
Profit before tax	105,880	92,956	99,261	303,403	279,861	385,866

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Consolidated Audited Financial Results for the quarter and nine months ended December 31, 2016

	Rs.in Lakhs			
Statement of segment Assets and Liabilities	December 31, 2016	September 30, 2016	December 31, 2015	March 31, 2016
Segment Assets				
Trade and Other Receivables				
IT	829,596	841,871	765,085	809,022
BPO	48,118	58,017	49,513	43,478
Total Trade Receivables	877,714	899,888	814,598	852,500
Unallocable Assets	1,652,230	1,510,203	1,293,127	1,391,445
TOTAL ASSETS	2,529,944	2,410,091	2,107,725	2,243,945
Segment Liabilities				
Unallocable Liabilities	2,529,944	2,410,091	2,107,725	2,243,945
TOTAL LIABILITIES	2,529,944	2,410,091	2,107,725	2,243,945

Segmental Capital Employed

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

Notes :

1. The quarterly and nine monthly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on January 30, 2017.

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 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.

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.



Tech Mahindra LimitedRegistered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com.Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370**Consolidated Audited Financial Results for the quarter and nine months ended December 31, 2016**

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 is pending for hearing.

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

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 be written back as other income in the Statement of Profit and Loss and the sales commission for the period from April 2011-December 2011 be reversed.

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

Taking into accounts subsequent legal developments and an order of the Honorable High Court of Andhra Pradesh dated August 23, 2013 in the matter directing all parties to maintain status quo, the Board of SVES did not make any provision for contingency in the current period ended December 31, 2016 towards sales commission but instead disclosed an amount of Rs. 10370 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 nine months ended December 31, 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

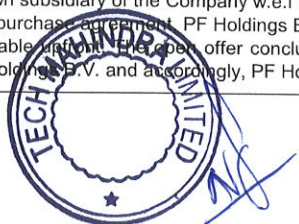
At the Annual General Meetings of the SVES held on October 29, 2012, September 10, 2013, September 22, 2014, September 07, 2015 and July 29, 2016 one of the shareholders abstained from voting on the resolution for adoption of audited financial statements as at and for the year ended March 31, 2012, March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

The financial statements as at and for the period ended December 31, 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. Other income for the nine months ended December 31, 2015 includes Rs. 3185 Lakhs write back of an estimated excess provision for contingencies provided in an earlier year by erstwhile Satyam, based on actual receipt of VAT refund from the Joint Commissioner of Commercial Tax, Bangalore for Karnataka Value Added Tax and Central Sales Tax.

5. On April 29, 2016, Company had incorporated a subsidiary, PF Holdings B.V. in Netherlands. The Company infused EUR 25.10 Million (Rs. 18840 Lakhs) in share capital of PF Holdings B.V. for 60% stake. On May 30, 2016, the Company jointly with Mahindra & Mahindra, through PF Holdings B.V., completed the acquisition of purchasing the controlling stake in Pininfarina S.p.A., an iconic Italian brand in automotive and industrial design. As per the agreement, the Company and Mahindra and Mahindra purchased 76.06 % stake for a total upfront consideration of EUR 25.24 Million (Rs. 18950 Lakhs). Accordingly, Pininfarina S.p.A. became a step-down subsidiary of the Company w.e.f the said date.

Further, as per the share purchase agreement, PF Holdings B.V. made an open public offer to acquire remaining 7205128 shares of Pininfarina S.p.A at a price of Euro 1.10 per share, payable in cash. The open offer concluded on July 29, 2016 in which 22348 equity shares were purchased and transferred on August 5, 2016 in the name of PF Holdings B.V. and accordingly, PF Holdings B.V. increased its holding to 76.18% of the share capital of Pininfarina S.p.A.



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Consolidated Audited Financial Results for the quarter and nine months ended December 31, 2016

6. The Company, through its subsidiary, Tech Mahindra Fintech Holdings Limited acquired 100 % equity stake in Target Topco Limited, a company based in UK on August 19, 2016 for an aggregate consideration upto GBP 163.75 Million. The company, as per the share purchase agreement paid the initial consideration of GBP 102.75 Million (Rs. 90350 Lakhs) and accrued on fair value the balance consideration of GBP 20.22 Million (Rs. 17440 Lakhs) which is payable on mutually agreed performance milestones in Calendar year 2020.

7. The Company, on June 21, 2016 entered into an agreement to acquire 100 % share capital in The Bio Agency Limited, a company based in UK for a consideration upto GBP 43.26 Million. The company, on July 1, 2016 completed the acquisition and paid the initial consideration of GBP 24.91 Million (Rs. 22650 Lakhs). The balance consideration payable on mutually agreed performance milestones has been accrued on fair value amounting to GBP 12.42 Million (Rs. 11277 Lakhs).

8. Current tax expense for the quarter and nine months ended December 31, 2016 is net of excess provision of Rs. 8993 Lakhs and Rs. 6977 lakhs respectively (quarter and nine months ended December 31, 2015: Rs. 1553 lakhs and Rs. 3585 lakhs respectively) of previous periods written back, no longer required.

9. Total assets of Rs. 351422 lakhs (14% of total assets) as at December 31, 2016, total revenue of Rs. 91978 lakhs (12% of quarter revenues) and Rs. 248651 lakhs (11% of nine monthly revenues) for the quarter and nine months ended December 31, 2016 respectively and total loss after tax of Rs. 5860 lakhs (7% of quarterly profit after tax) and total profit after tax of Rs. 5640 lakhs (2% of nine monthly profit after tax) and Total comprehensive loss of Rs. 7981 lakhs (9% of quarter Total comprehensive income) and Total comprehensive loss of Rs. 9094 lakhs (4% of nine monthly Total comprehensive income) for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated financial results have not been audited.

10. The Group has prepared its first Indian Accounting Standards (Ind AS) compliant Consolidated Financial Statements for the periods commencing April 1, 2016 with restated comparative figures for the year ended March 31, 2016 in compliance with Ind AS. The Group had prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013. Accordingly, the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2015, the date of company's transition to Ind AS. In accordance with Ind AS 101 First-time Adoption of Ind AS, the Group has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to total comprehensive income for the quarter and nine months ended December 31, 2015 and for the year ended March 31, 2016-

Rs. in Lakhs				
Particulars	Note No.	Quarter ended December 31, 2015	Nine months ended December 31, 2015	Year ended March 31, 2016
Net Profit as per Previous GAAP attributable to:				
Owners of the company		75,924	222,094	311,804
Non Controlling Interest		973	1,779	4,132
Net Profit as per Previous GAAP		76,897	223,873	315,936
Adjustments				
Impact of business combinations		-	-	(85)
Adjustments w.r.t. entities under common control		15	(5,730)	(5,745)
Impact of stock compensation cost	ii	(558)	(2,411)	(3,269)
Provision reversal of non-current investment	i	-	(2,435)	(2,435)
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	vi	(23)	(697)	(643)
Gain / (loss) on fair valuation of current investments (mutual funds)	iv	64	60	230
Exchange difference on translation of financial statement of foreign operations	vi	(394)	(2,899)	(3,813)
Tax Adjustments	v	(29)	6,529	4,183
Others		(23)	(63)	(62)
Net Profit as per Ind AS		75,949	216,227	304,297
Other Comprehensive Income	vi	16,771	13,354	23,677
Total Comprehensive Income as per Ind AS		92,720	229,581	327,974
Owners of the company		91,900	228,261	324,500
Non Controlling Interest		820	1,320	3,474

Footnotes to the reconciliation between Previous GAAP and Ind AS.

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

Under the Previous GAAP, the Group accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments (other than subsidiaries and associates) as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value and accordingly total comprehensive income has been increased by Rs. 1,714 Lakhs and Rs. 2,235 Lakhs for the quarter and nine months ended December 31, 2015 respectively and decreased by Rs. 546 Lakhs for the year ended March 31, 2016.

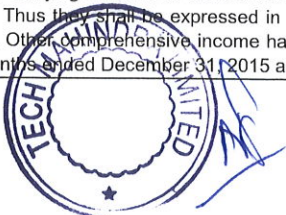
The Group, under the Previous GAAP had made provision for diminution in value of quoted investments in earlier years, now under Ind AS since investments are accounted at fair value, provision for diminution, no longer required has been reversed by the group and corresponding effect has been given by crediting equity by Rs. 2435 Lakhs as at transition date. During the nine months ended December 31, 2015, the group had already reversed the provision for diminution in value of quoted investment of Rs. 2435 Lakhs in Previous GAAP financials. Since, this impact had already been given on transition date, profit under Ind AS has been decreased by Rs. 2435 Lakhs for nine months ended December 31, 2015 and year ended March 31, 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 the Previous GAAP, the Group recognised compensation cost based on intrinsic value method. Ind AS 102 "Share-based Payment", requires compensation cost to be recognised at fair value as at grant date to be determined using an appropriate pricing model over the vesting period. Accordingly, stock compensation cost has been measured in accordance with Ind AS 102 and profit has been decreased by Rs. 558 Lakhs, Rs. 2411 Lakhs and Rs. 3269 Lakhs for the quarter and nine months ended December 31, 2015 and year ended March 31, 2016 respectively.

iii) Foreign currency translation:

In accordance with Ind AS 21, The Effects of Changes in Foreign Exchange Rates, Goodwill arising on acquisition of foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation shall be treated as assets and liabilities of the foreign operation. Thus they shall be expressed in the functional currency of the foreign operation and shall be translated at the closing rate in accordance with the standard. Other comprehensive income has been increased by Rs. 846 Lakhs, Rs 4916 lakhs and Rs 5837 Lakhs for the quarter ended December 31, 2015, nine months ended December 31, 2015 and year ended March 31, 2016 respectively.



Tech Mahindra LimitedRegistered Office : Gateway Building, Apollo Bunder, Mumbai 400 001, Website : www.techmahindra.com.Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370**Consolidated Audited Financial Results for the quarter and nine months ended December 31, 2016**

In Previous GAAP, assets of integral foreign operations were carried at historical exchange rates and non-integral foreign operations at closing exchange rates. Now in accordance with Ind AS 21, Property, Plant and Equipment of integral foreign operations has been restated at closing rate and other comprehensive income has increased by Rs. 160 Lakhs, Rs. 554 Lakhs and Rs. 600 Lakhs for quarter ended December 31, 2015, nine months ended December 31, 2015 and year ended March 31, 2016 respectively.

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

Under the Previous GAAP, the Group accounted for its current investment in mutual funds on the basis of cost or net realizable value, whichever is lower. Ind AS requires the same to be measured at fair value. Accordingly, current investment in mutual funds have been measured at fair value and profit has increased by Rs. 64 Lakhs, Rs. 60 Lakhs and Rs. 230 Lakhs for the quarter and nine months ended December 31, 2015 and for the year ended March 31, 2016.

v) Deferred tax

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

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

These adjustments have resulted in decrease in profit by Rs. 29 Lakhs for quarter ended December 31, 2015 and increased by Rs 6529 Lakhs for nine months ended December 31, 2015, and increase by Rs 4183 Lakhs for the year ended March 31, 2016.

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

vi) Other Comprehensive income:

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

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

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

(i) 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.

(ii) Note 3 in respect of one of the subsidiary of the Company whose financial statements /financial information reflect total revenues of Rs. 9,139 lakhs and Rs 26,414 lakhs for the quarter and nine months ended December 31, 2016 respectively, profit after tax of Rs. 1,057 lakhs and Rs 4,088 lakhs for the quarter and nine months ended December 31, 2016 respectively and Total comprehensive income of Rs. 1,052 lakhs and Rs 4,022 lakhs for quarter and nine months ended December 31, 2016 respectively as considered in the consolidated financial results, the other auditors have drawn attention to the possible charge that may arise in respect of the on-going dispute, which is currently sub judice, between the promoters of the subsidiary on various issues relating to the shareholders agreement, the outcome of which is not determinable at this stage.

Further, the auditors have drawn attention to the fact that the annual financial statements for the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 have not been adopted by the members of that subsidiary in their respective annual general meetings in the absence of unanimous consent of both the shareholders in terms of the Articles of Association of the subsidiary company. The financial statements as at and for the nine months ended December 31, 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 : January 30, 2017

Place : Mumbai

C. P. Gurnani
Managing Director & CEO



INDEPENDENT AUDITORS' REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TECH MAHINDRA LIMITED

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

1. We have audited the accompanying Statement of Consolidated Financial Results of **Tech Mahindra Limited** (the Parent/Company) and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its associates for the quarter and its share of the loss of its associates for the nine months ended December 31, 2016 (the Statement) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related interim consolidated financial statements which has been prepared 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 based on our audit of such interim consolidated financial statements.

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

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

We believe that the audit evidence 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 of 23 subsidiaries included in the consolidated financial results, whose interim financial statements / information reflect total revenues of Rs. 201,892 lakhs and Rs. 598,068 lakhs for the quarter and nine months ended December 31, 2016 respectively, and total profit after tax of Rs. 6,206 lakhs and Rs. 11,919 lakhs and Total comprehensive income of Rs. 6,603 lakhs and Rs. 11,908 lakhs for the quarter and nine months ended December 31, 2016 respectively, as considered in the consolidated financial results.

ASHP

The consolidated financial results also includes the Group's share of profit after tax of Rs. 9 lakhs and Rs. 16 lakhs and Total comprehensive income of Rs. 9 lakhs and Rs. 16 lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated financial results, in respect of 1 associate, whose interim financial statements / information have not been audited by us.

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

4. The consolidated financial results includes the unaudited interim financial statements / information of 120 subsidiaries, whose interim financial statements / information reflect total revenue of Rs. 91,978 lakhs and Rs. 248,651 lakhs for the quarter and nine months ended December 31, 2016 respectively and total loss after tax of Rs. 5,860 lakhs and Rs. 5,640 lakhs for the quarter and nine months ended December 31, 2016 respectively and Total comprehensive loss of Rs. 7,981 lakhs and Rs. 9,094 lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated financial results.

The consolidated financial results also includes the Group's share of profit after tax of Rs. 6 lakhs and Total comprehensive income of Rs. 6 lakhs for the quarter ended 31st December 2016 and Group's share of loss after tax of Rs. 250 lakhs and Total comprehensive loss of Rs. 250 lakhs for the nine months ended December 31, 2016, respectively, as considered in the consolidated financial results, in respect of 4 associates, based on their unaudited interim financial statements / information.

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.

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. Citisoft Inc.
2. Citisoft Plc.
3. Complex IT Solution Consultoria EM Informatica S/A
4. Comviva Technologies Limited and its subsidiaries
5. FixStream Networks Inc.
6. Lightbridge Communication Corporation and its subsidiaries
7. Mahindra Engineering Services (Europe) Limited
8. Mahindra Technologies Services Inc.
9. Nth Dimension Limited
10. PF Holdings B.V.
11. Pininfarina S.p.A and its subsidiaries
12. PT Tech Mahindra Indonesia
13. Quexa Systems Private Limited

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14. Tech Mahindra De Mexico S.DE R.L.DE C.V
15. Satyam Venture Engineering Services (Shanghai) Co. Limited
16. Satyam Venture Engineering Services GmbH
17. Satyam Venture Engineering Services Private Limited
18. Sofgen Holdings Limited and its subsidiaries
19. Tapio Inc
20. Tech Mahindra (Americas) Inc.
21. Tech Mahindra (Bahrain) Limited S.P.C
22. Tech Mahindra (Beijing) IT Services Limited
23. Tech Mahindra (Malaysia) Sdn. Bhd.
24. Tech Mahindra (Nanjing) Co. Limited
25. Tech Mahindra (Nigeria) Limited
26. Tech Mahindra (Shanghai) Co. Limited
27. Tech Mahindra (Singapore) Pte. Limited
28. Tech Mahindra (Thailand) Limited
29. Tech Mahindra Business Services GmbH
30. Tech Mahindra Business Services Limited
31. Tech Mahindra GmbH
32. Tech Mahindra ICT Services (Malaysia) Sdn. Bhd.
33. Tech Mahindra IPR Inc.
34. Tech Mahindra IT-Services GmbH
35. Tech Mahindra Servicios De Informatica LTDA
36. Tech Mahindra South Africa (Pty) Limited
37. Tech Mahindra Technologies Inc.
38. Tech Mahindra DRC SARLU
39. Tech Mahindra Arabia Limited
40. Tech Mahindra Growth Factories Limited
41. Tech Mahindra France SAS
42. Tech Mahindra Fintech Holdings Limited
43. Tech Mahindra Netherlands BV
44. Tech Mahindra Sweden AB
45. Tech Talenta Inc.
46. Satyam Colombia Servicios De Informatica SAS
47. Target Topco Ltd and its subsidiaries
48. The Bio Agency Limited
49. vCustomer Philippines, Inc.
50. vCustomer Philippines (Cebu), Inc.
51. Tech Mahindra Norway AS

Associates:

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

- b. is presented in accordance with the requirements of 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

ANUP

- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Group for the quarter and nine months ended December 31, 2016.

6. 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.

- b) Note 3 in respect of one of the subsidiary of the Company whose financial statements /financial information reflect total revenues of Rs. 9,139 lakhs and Rs 26,414 lakhs for the quarter and nine months ended December 31, 2016 respectively, profit after tax of Rs. 1,057 lakhs and Rs 4,088 lakhs for the quarter and nine months ended December 31, 2016 respectively and Total comprehensive income of Rs. 1,052 lakhs and Rs 4,022 lakhs for quarter and nine months ended December 31, 2016 respectively as considered in the consolidated financial results, the other auditors have drawn attention to the possible charge that may arise in respect of the on-going dispute, which is currently *sub judice*, between the promoters of the subsidiary on various issues relating to the shareholders agreement, the outcome of which is not determinable at this stage.

DWLP

Further, the auditors have drawn attention to the fact that the annual financial statements for the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 have not been adopted by the members of that subsidiary in their respective annual general meetings in the absence of unanimous consent of both the shareholders in terms of the Articles of Association of the subsidiary company. The financial statements as at and for the nine months ended December 31, 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: January 30, 2017

Tech Mahindra Limited Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com. Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370 Standalone Audited Financial Results for the quarter and nine months ended December 31, 2016						
Particulars	Quarter ended			Nine months ended		Rs. in Lakhs
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015	Year Ended March 31, 2016
1 Income from Operations	591,286	568,219	522,674	1,724,181	1,550,300	2,096,981
2 Expenses						
a) Employee benefits expense	195,154	195,993	184,778	576,182	553,329	742,901
b) Services rendered by Business Associates and Others	219,114	211,835	199,337	647,561	579,568	780,285
c) Depreciation and amortisation expense	15,466	14,781	11,874	44,457	38,391	54,174
d) Other expenses	74,868	68,746	51,591	213,469	170,574	235,000
Total Expenses	504,602	491,355	447,580	1,481,669	1,341,862	1,812,360
3 Profit from operations before other income and finance costs (1-2)	86,684	76,864	75,094	242,512	208,438	284,621
4 Other Income						
Exchange gain / (loss) (net)	12,161	9,846	1,196	30,561	9,711	13,393
Other income	5,673	28,256	6,409	42,876	85,141	95,399
Total	17,834	38,102	7,605	73,437	94,852	108,792
5 Profit before finance costs and tax (3+4)	104,518	114,966	82,699	315,949	303,290	393,413
6 Finance costs	2,020	1,701	1,640	5,184	4,041	5,332
7 Profit before tax (5-6)	102,498	113,265	81,059	310,765	299,249	388,081
8 Tax expense - Current and Deferred Tax	17,309	26,044	18,716	64,606	58,299	70,354
9 Profit after tax (7-8)	85,189	87,221	62,343	246,159	240,950	317,727
10 Other Comprehensive Income	2,749	6,723	15,226	11,209	4,061	13,054
11 Total Comprehensive Income (9+10)	87,938	93,944	77,569	257,368	245,011	330,781
12 Paid-up Equity Share Capital (Face Value of Share Rs. 5)	48,626	48,568	48,304	48,626	48,304	48,355
13 Total Reserves						1,451,114
14 Earnings Per Equity Share (Rs) (not annualised)						
- Basic	8.78	8.99	6.48	25.36	25.04	32.98
- Diluted	8.65	8.86	6.34	25.00	24.50	32.30

Notes :

1. The quarterly and nine monthly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on January 30, 2017.

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 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.

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.

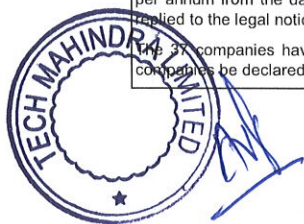
The ED had also issued a show-cause notice to the erstwhile Satyam on April 28, 2011 for contravention of the provisions of FEMA and the Foreign Exchange Management (Realisation, Repatriation and Surrender of Foreign Exchange) Regulations, 2000, in respect of the non-realisation and repatriation of export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



Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001.

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

Standalone Audited Financial Results for the quarter and nine months ended December 31, 2016

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 is pending for hearing.

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

3. Other income for the nine months ended December 31, 2015 includes Rs. 3185 Lakhs write back of an estimated excess provision for contingencies provided in an earlier year by erstwhile Satyam, based on actual receipt of VAT refund from the Joint Commissioner of Commercial Tax, Bangalore for Karnataka Value Added Tax and Central Sales Tax.

4. 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.

5. On April 29, 2016, Company had incorporated a subsidiary, PF Holdings B.V. in Netherlands. The Company infused EUR 25.10 Million (Rs. 18840 Lakhs) in share capital of PF Holdings B.V. for 60% stake. On May 30, 2016, the Company jointly with Mahindra & Mahindra, through PF Holdings B.V., completed the acquisition of purchasing the controlling stake in Pininfarina S.p.A., an iconic Italian brand in automotive and industrial design. As per the agreement, the Company and Mahindra and Mahindra purchased 76.06 % stake for a total upfront consideration of EUR 25.24 Million (Rs. 18950 Lakhs). Accordingly, Pininfarina S.p.A. became a step-down subsidiary of the Company w.e.f. the said date. Further, as per the share purchase agreement, PF Holdings B.V. made an open public offer to acquire remaining 7205128 shares of Pininfarina S.p.A at a price of Euro 1.10 per share, payable upfront. The open offer concluded on July 29, 2016 in which 22348 equity shares were purchased and transferred on August 5, 2016 in the name of PF Holdings B.V. and accordingly, PF Holdings B.V. increased its holding to 76.18% of the share capital of Pininfarina S.p.A.

6. The Company, through its subsidiary, Tech Mahindra Fintech Holdings Limited acquired 100 % equity stake in Target Topco Limited, a company based in UK on August 19, 2016 for an aggregate consideration upto GBP 163.75 Million. The company, as per the share purchase agreement paid the initial consideration of GBP 102.75 Million (Rs. 90350 Lakhs) and accrued on fair value the balance consideration of GBP 20.22 Million (Rs. 17440 Lakhs) which is payable on mutually agreed performance milestones in Calendar year 2020.

7. The Company, on June 21, 2016 entered into an agreement to acquire 100 % share capital in The Bio Agency Limited, a company based in UK for a consideration upto GBP 43.26 Million. The company, on July 1, 2016 completed the acquisition and paid the initial consideration of GBP 24.91 Million (Rs. 22650 Lakhs). The balance consideration payable on mutually agreed performance milestones has been accrued on fair value amounting to GBP 12.42 Million (Rs. 11277 Lakhs).

8. Other income for nine months ended December 31, 2015 includes reversal of provision for diminution in value of its investment in Tech Mahindra GmbH based on the Management's assessment and improved financial performance of Tech Mahindra GmbH, which was provided for in an earlier year amounting to Rs. 3536 Lakhs.

9. Current tax expense for the quarter and nine months ended December 31, 2016 is net of excess provision of Rs. 8972 Lakhs and Rs. 5726 lakhs respectively (quarter and nine months ended December 31, 2015: Rs. 1553 lakhs and Rs. 3585 lakhs respectively) of previous periods written back, no longer required.

10. The Company has prepared its first Indian Accounting Standards (Ind AS) compliant Financial Statements for the periods commencing April 1, 2016 with restated comparative figures for the year ended March 31, 2016 in compliance with Ind AS. The company had prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013. Accordingly, the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2015, the date of company's transition to Ind AS. In accordance with Ind AS 101 First-time Adoption of Ind AS, the Company has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to total comprehensive income for the quarter and nine months ended December 31, 2015 and for the 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 and nine months ended December 31, 2016

Rs. in Lakhs				
Particulars	Note No.	Quarter ended December 31, 2015	Nine months ended December 31, 2015	Year ended March 31, 2016
Net profit as per Previous GAAP		61,629	239,041	322,000
Adjustments				
Merger of Entities under common control	4	782	5,699	-
Impact of stock compensation cost	ii	44	(595)	(905)
Provision reversal of non-current investment	i	-	(2,435)	(2,435)
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	iv	(112)	(760)	(980)
Gain / (loss) on fair valuation of current investments (mutual funds)	iii	-	-	72
Others		-	-	(25)
Net Profit as per Ind AS		62,343	240,950	317,727
Other Comprehensive Income	i and iv	15,226	4,061	13,054
Total Comprehensive income as per Ind AS		77,569	245,011	330,781

Footnotes to the reconciliation between Previous GAAP and Ind AS.

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

Under the Previous GAAP, the Company accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments (other than subsidiaries and associates) as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value and accordingly total comprehensive income has been increased by Rs. 1,717 Lakhs and Rs. 2,239 Lakhs for the quarter and nine months ended December 31, 2015 respectively and decreased by Rs. 546 Lakhs for the year ended March 31, 2016.

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 equity by Rs. 2435 Lakhs as at transition date. During the nine months ended December 31, 2015, the company had already reversed the provision for diminution in value of quoted investment of Rs. 2435 Lakhs in Previous GAAP financials. Since, this impact had already been given on transition date, profit under Ind AS has been decreased by Rs. 2435 Lakhs for nine months ended December 31, 2015 and year ended March 31, 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 the Previous GAAP, the Company recognised compensation cost based on intrinsic value method. Ind AS 102 "Share-based Payment", requires compensation cost to be recognised at fair value as at grant date to be determined using an appropriate pricing model over the vesting period. Accordingly, stock compensation cost has been measured in accordance with Ind AS 102 and profit has been increased by Rs. 44 Lakhs for quarter ended December 31, 2015 and decreased by Rs. 595 Lakhs and Rs. 905 Lakhs for nine months ended December 31, 2015 and year ended March 31, 2016 respectively.

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

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

iv) Other Comprehensive income:

Under the Previous GAAP, the company was not required to present other comprehensive income (OCI) separately. As per Ind AS, actuarial gain/loss on defined benefit liability and effective portion of cash flow hedges 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 : January 30, 2017

Place : Mumbai

C. P. Gurnani
Managing Director & CEO



INDEPENDENT AUDITORS' REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

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 22 6185 4000
Fax: +91 22 6185 4101

1. We have audited the accompanying Statement of Standalone Financial Results of Tech Mahindra Limited (the Company), for the quarter and nine months ended December 31, 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 compiled from the related interim standalone financial statements which has been prepared 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 based on our audit of such interim standalone financial statements.

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

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

We believe that the audit evidence 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
 - (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

DVP

net profit and Total comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2016.

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

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

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: January 30, 2017



Tech Mahindra reports industry leading growth in Q3

Revenue at USD 1,116 mn; up 4.1% QoQ
PAT at USD 126 mn; up 30.8% QoQ

Mumbai, January 30, 2017: Tech Mahindra Ltd., a specialist in digital transformation, consulting and business reengineering today announced the audited consolidated financial results for its third quarter ended December 31, 2016.

Financial highlights for the quarter (₹)

- Revenue at ₹ 7,558 crore; up 12.8% YoY; up 5.4% QoQ
- EBITDA at ₹ 1,187 crore; margins up ~80 bps QoQ at 15.7%
- Consolidated PAT at ₹ 856 crore; margins at 11.3%
- Earnings per Share (EPS) was ₹ 9.79 for the quarter ended December 31, 2016

Financial highlights for the quarter (USD)

- Revenue at USD 1,116.1 mn; up 10.0% YoY and 4.1% QoQ
 - Constant currency growth of 12.0% YoY and 5.4% QoQ
- EBITDA at USD 175.0 mn; up 2.5% YoY and up 9.2% QoQ
- Consolidated PAT at USD 126.3 mn, up 11.4% YoY and up 30.8% QoQ

Other Highlights

- Total headcount at 117,095; adds 4,209 professionals during the quarter
 - Software headcount stood at 80,858; BPO at 29,372
- Cash and Cash equivalent of ₹ 4,951 crore as of December 31, 2016
 - Added cash of ₹ 950 crore during the quarter
- The Active Client count stood at 837 in Q3, adds 12 active clients QoQ



Connected World. Connected Experiences.

“The strong deal wins and business momentum during the quarter reaffirm that we are on the right track to capitalize on the opportunities from the global digital transformation, and see measurable benefits from that,” said Vineet Nayyar, Vice Chairman, Tech Mahindra.

C P Gurnani, Managing Director & Chief Executive Officer, Tech Mahindra said. *“Our differentiated offerings focused on the five pillars of our DAVID strategy – Digitalization, Automation, Verticalization, Innovation and Disruption, position us as a strong partner of choice for global businesses.”*

Experiences that matter, and it’s in our DNA

The whole world is on the brink of another revolution, this time it is led by the theme of ‘connectedness’ that has been amplified by the proliferation of smart devices, smart technologies and smart thinking, which is impacting consumers as well as businesses alike. ‘Connectedness’ is the core strength of Tech Mahindra, whether it is through the company’s dominant position in areas like IoT, machine learning and cognitive computing, backed by early investment in the communications space.

As the boundaries between the physical and digital worlds are getting blurred and the world is becoming increasingly connected with amalgamation of connected devices and solutions, Tech Mahindra has refreshed its brand philosophy, to align with the changing needs. Accordingly, the brand focus has been aligned to the changing need, with a new brand tagline – **Connected World. Connected Experiences.** *“Going forward, we will have the theme of Connected Experience ingrained in every proposal, every conversation and client opportunity we pursue, with the launch of our revamped brand philosophy,” said Gurnani.*

Code to Connect (C2C)

While with the new brand tagline is a testament of our positioning as a ‘Connected Experience’ provider, we also feel that as a responsible corporate, it’s our duty to contribute in our own way to provide the right kind of experience to the citizens by helping create a better world for future. With



this objective, Tech Mahindra is going to launch a multi-city global codathon campaign called 'Code2Connect' which aims at providing city councils with technology platforms, products and solutions that will help in making cities address their current and potential issues. The issues may range from air pollution to vehicular traffic to water scarcity to power distribution among others. Starting from Delhi, 'Code2Connect' will be launched across 17 cities across the world in partnership with City Councils, the Governments, NGOs and relevant authorities..

DAVID at Work

DAVID - Digitalization, Automation, Verticalization, Innovation and Disruption is going to drive the way we approach the changing technology landscape and thus influencing the customers' technology buying decisions. We introduced our DAVID theme towards end of last year and since then we are seeing good traction to this strategy. In a nutshell, DAVID has the key ingredients which makes us future-ready, agile and receptive.

Key Wins

Digital transformation: A leading Asia Pacific Bank selected Tech Mahindra to roll out a multi-year and multi-million dollar digital transformational project as the bank is looking at enhancing its customer experience across omni- channel platforms. The project encompasses implementation of Customer Relationship Management (CRM) Solution, Analytics, Security services, Networks, etc. by setting up a private cloud and enabling the bank to improve in cross- selling and cross- servicing across its group.

Improved Experience: A large telco in the Asia Pacific region has awarded a multi-million dollar, multi-year project to improve its Customer Experience. Deal mandates Tech Mahindra to help it ensure high service assurance quality and provide an optimal subscriber experience to subscribers.



Connected World. Connected Experiences.

Optimizing efficiency through Automation: A large retailer in Nordic region has selected Tech Mahindra as a digital services partner awarding an end-to-end managed services deal. Scope of work includes helping the retailer optimize its existing IT infrastructure through automation and consolidation while augmenting end-customer experience through digital solutions.

Consolidation & Automation: Has been selected by a communication service provider in ASEAN to help it consolidation, automation and improved efficiency in the telco's enterprise- wide testing services.

Digital and Cloud: A Leading Agricultural Cooperative Company in Northern Europe has selected Tech Mahindra for transforming its IT infrastructure management services including managing its SAP landscape, providing security services and setting up a private cloud.

Disruption: A leading wealth management Services Company in Asia has engaged Tech Mahindra to help it with IT Infrastructure management which will be executed under "as-a-service model" and thus enabling customer optimize its costs.

Cloud migration: A leading business conglomerate in ASEAN has awarded Tech Mahindra with a mandate to implement a cloud- based Oracle ERP services. As a digital transformation partner, Tech Mahindra will help modernize its legacy systems and provide seamless solution across group companies delivering cost and time efficiencies'.

Cost optimization: A leading OEM in the US has awarded Tech Mahindra a contract for device testing with an aim of optimizing its costs



Business Highlights

- Tech Mahindra was recognized as a global leader for its actions and strategies in response to climate change; was awarded a position on the Climate A List by Climate Disclosure Project (CDP), an international not-for-profit which drives sustainable economies.
- Ranked as one of the Top 3 companies in India and one of the Top 20 companies in Asia in the Channel NewsAsia Sustainability Ranking for Asia's top businesses
- Positioned in the Leadership Zone in the Zinnov Zones 2016 – Internet of Things (IoT) Technology Services report
- Tech Mahindra launched its Virtual Network Function (VNF) Exchange, along with a number of leading new age providers of Software Defined Networks (SDN) and Network Functions Virtualization (NFV) products
- Tech Mahindra Ltd. announced the launch of the Connected Service Experience Solution, which will enable the manufacturing industry to integrate connected devices with end-to-end business processes; the solution was built on Pegasystems' Pega® 7 Platform
- C P Gurnani was recognized as the Best CEO in IT/ITes Category by Business Today
- Tech Mahindra joins hands with UC Berkley, Advance Energy Center, Canada and AP's Eastern Power Distribution Company to offer its Microgrid as a Service platform to create sustainable energy business model



Connected World. Connected Experiences.

About Tech Mahindra

Tech Mahindra represents the connected world, offering innovative and customer-centric information technology experiences, enabling Enterprises, Associates and the Society to Rise™. We are a USD 4.2 billion company with 117,000+ professionals across 90 countries, helping over 837 global customers including Fortune 500 companies. Our convergent, digital, design experiences, innovation platforms and reusable assets connect across a number of technologies to deliver tangible business value and experiences to our stakeholders. Tech Mahindra is amongst the Fab 50 companies in Asia (Forbes 2016 list).

We are part of the USD 17.8 billion Mahindra Group that employs more than 200,000 people in over 100 countries. The Group operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, after-market, information technology and vacation ownership.

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



For Further Queries:

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Disclaimer

Certain statements in this release concerning the future prospects of Tech Mahindra Limited ("the Company" or "TechM") are forward-looking statements. These statements by their nature involve risks and uncertainties that could cause Company's actual results differ materially from such forward looking statements. The Company, from time to time, makes written and oral forward-looking statements based on information available with the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.



Audited consolidated financial results for the quarter ended December 31, 2016 drawn under IND AS

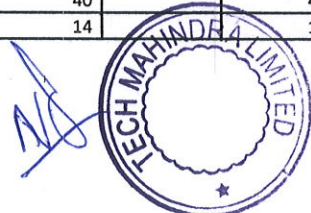
Consolidated Income Statement

(₹ Mn)

Particulars	Quarter Ending		
	Dec-16	Sept-16	Dec-15
Revenue	75,575	71,674	67,011
Cost of Services	52,352	49,717	46,069
Gross Profit	23,223	21,957	20,942
SG&A	11,358	11,256	9,662
EBITDA	11,865	10,701	11,280
Other Income	1,552	1,387	619
Interest Expense	349	345	246
Depreciation & Amortization	2,480	2,447	1,727
Profit before Tax	10,590	9,294	9,925
Provision for taxes	2,141	2,860	2,329
Minority Interest	111	13	(83)
Share of profit / (loss) from associate	2	(2)	(1)
Profit after tax	8,560	6,447	7,513
EPS (₹) – including exceptional items			
Basic	9.79	7.38	8.67
Diluted	9.63	7.25	8.46

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

Particulars	FY 2015-16					FY 2016-17		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Revenue From Services	62,938	66,155	67,011	68,837	264,942	69,209	71,674	75,575
Cost of services	44,441	44,999	46,069	47,782	183,290	48,807	49,717	52,352
Gross Profit	18,497	21,156	20,942	21,056	81,652	20,402	21,957	23,223
SGA	9,448	10,289	9,662	9,547	38,945	10,112	11,256	11,358
EBIDTA	9,050	10,868	11,280	11,509	42,707	10,291	10,701	11,865
EBIDTA %	14.4%	16.4%	16.8%	16.7%	16.1%	14.9%	14.9%	15.7%
Depreciation & Amortization	1,724	1,965	1,727	2,173	7,589	2,019	2,447	2,480
EBIT	7,326	8,903	9,554	9,336	35,118	8,272	8,254	9,385
EBIT %	11.6%	13.5%	14.3%	13.6%	13.3%	12.0%	11.5%	12.4%
Other income	1,244	976	619	1,600	4,439	2,458	1,387	1,552
Foreign Exchange (loss)/ gain	799	(206)	(131)	570	1,031	479	876	904
Interest, Dividend & Misc. Income	446	1,182	750	1,030	3,408	1,979	511	648
Interest expense	215	175	246	334	970	274	345	349
Share of profit /(Loss) from associate	11	4	(1)	13	26	(23)	(2)	2
Profit Before Tax	8,366	9,708	9,925	10,613	38,612	10,433	9,294	10,590
Provision for taxes	2,142	1,906	2,329	1,806	8,183	2,468	2,860	2,141
Profit After Tax Before Minority Interest	6,224	7,802	7,596	8,807	30,429	7,965	6,434	8,449
Minority Interest	1	(42)	(83)	(222)	(346)	(464)	13	111
Net Profit After Minority Interest	6,225	7,761	7,513	8,584	30,083	7,501	6,447	8,560
PAT %	9.9%	11.7%	11.2%	12.5%	11.4%	10.8%	9.0%	11.3%
EPS (In Rs)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Basic	7.20	8.98	8.67	9.90	34.69	8.59	7.38	9.79
Diluted	7.02	8.75	8.46	9.67	33.89	8.44	7.25	9.63
EPS (In Rs)- After Non Recurring / Exceptional Items								
Basic	7.20	8.98	8.67	9.90	34.69	8.59	7.38	9.79
Diluted	7.02	8.75	8.46	9.67	33.89	8.44	7.25	9.63
Total Headcount (As at period-end)	Q1	Q2	Q3	Q4		Q1	Q2	Q3
Software professionals	73,046	72,645	72,828	72,125		73,590	78,404	80,858
BPO professionals	24,394	26,513	28,279	27,254		27,326	27,669	29,372
Sales & support	6,233	6,077	6,030	6,053		6,300	6,813	6,865
Total Headcount	103,673	105,235	107,137	105,432		107,216	112,886	117,095
IT Attrition % (LTM) #	19%	20%	20%	21%		21%	19%	18%
IT Utilization % #	74%	77%	77%	77%		78%	78%	77%
IT Utilization % (Excluding Trainees) #	75%	79%	80%	80%		80%	82%	83%
Revenue By Geography % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1	Q2	Q3
Americas	47.7%	48.9%	47.8%	46.8%	47.8%	49.0%	48.3%	46.7%
Europe	29.4%	29.3%	28.9%	28.5%	29.0%	28.3%	29.7%	29.4%
Rest of world	22.9%	21.9%	23.2%	24.7%	23.2%	22.8%	22.0%	23.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue By Industry % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1	Q2	Q3
Communication	53.5%	52.9%	51.3%	50.9%	52.1%	49.2%	48.4%	47.3%
Manufacturing	17.0%	16.7%	17.1%	17.1%	17.0%	18.1%	19.2%	18.4%
Technology, media & entertainment	6.7%	8.0%	7.1%	7.3%	7.3%	7.3%	7.0%	6.4%
Banking, financial services & insurance	10.0%	9.8%	10.0%	10.8%	10.1%	11.5%	11.7%	13.1%
Retail, transport & logistics	6.4%	6.0%	6.8%	6.2%	6.3%	6.5%	6.8%	7.6%
Others	6.5%	6.6%	7.6%	7.7%	7.1%	7.3%	6.8%	7.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
No. of Active Clients & % of Repeat Business	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
No. of Active Clients	770	788	801	807		818	825	837
% of Repeat Business	98.6%	96.8%	95.7%	96.3%	96.8%	96.3%	95.6%	93.4%
No. of Million \$ Clients	Q1	Q2	Q3	Q4		Q1	Q2	Q3
≥ \$1 million clients	296	298	326	319		317	341	356
≥ \$5 million clients	101	102	105	112		120	120	128
≥ \$10 million clients	60	62	63	63		64	66	65
≥ \$20 million clients	36	36	37	40		42	40	38
≥ \$50 million clients	13	14	14	14		14	14	14



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

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

Notes :

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



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

Particulars	FY 2015-16					FY 2016-17		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Revenue From Services	989.1	1,011.0	1,014.7	1,022.6	4,037.5	1,031.5	1,072.4	1,116.1
Cost of services	698.5	688.2	697.6	709.6	2,793.9	727.8	743.7	773.4
Gross Profit	290.7	322.8	317.1	312.9	1,243.5	303.7	328.7	342.7
SGA	148.5	157.3	146.3	141.8	593.9	150.3	168.4	167.7
EBIDTA	142.2	165.5	170.8	171.2	649.7	153.4	160.3	175.0
EBIDTA %	14.4%	16.4%	16.8%	16.7%	16.1%	14.9%	14.9%	15.7%
Depreciation & Amortization	27.1	30.1	26.1	32.2	115.5	30.1	36.6	36.6
EBIT	115.1	135.5	144.6	139.0	534.2	123.3	123.7	138.4
EBIT %	11.6%	13.4%	14.3%	13.6%	13.2%	12.0%	11.5%	12.4%
Other income	19.6	14.9	9.4	23.7	67.5	36.1	20.7	22.9
Foreign Exchange (loss)/ gain	12.6	(3.2)	(2.0)	8.5	15.9	6.7	13.1	13.4
Interest, Dividend & Misc. income	7.0	18.1	11.4	15.3	51.7	29.4	7.6	9.6
Interest expense	3.4	2.7	3.7	5.0	14.7	4.1	5.2	5.1
Share of profit /(Loss) from associate	0.2	0.1	(0.0)	0.2	0.4	(0.3)	(0.0)	0.0
Profit Before Tax	131.4	147.8	150.2	157.9	587.4	155.0	139.2	156.2
Provision for taxes	33.7	29.1	35.3	26.8	124.8	36.7	42.9	31.6
Profit After Tax Before Minority Interest	97.8	118.7	115.0	131.1	462.5	118.3	96.3	124.6
Minority Interest	0.0	(0.6)	(1.3)	(3.3)	(5.2)	(6.9)	0.2	1.6
Net Profit After Minority Interest	97.8	118.0	113.7	127.9	457.4	111.5	96.5	126.3
PAT%	9.9%	11.7%	11.2%	12.5%	11.4%	10.8%	9.0%	11.3%
EPS (In USD)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Basic	0.11	0.14	0.13	0.15	0.53	0.13	0.11	0.14
Diluted	0.11	0.13	0.13	0.14	0.51	0.13	0.11	0.14
EPS (In USD)- After Non Recurring / Exceptional Items								
Basic	0.11	0.14	0.13	0.15	0.53	0.13	0.11	0.14
Diluted	0.11	0.13	0.13	0.14	0.51	0.13	0.11	0.14
Receivable Days (DSO)-Including Unbilled	113	108	104	106		106	107	102
Borrowings	125.7	130.2	134.3	164.8		200.0	206.3	211.0
Cash and Cash Equivalent	526.3	532.5	746.8	784.9		851.2	600.7	728.9
Capital Expenditure (Quarter Ended)	41.4	40.0	19.3	63.8	164.5	23.5	50.4	28.1

Notes :

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



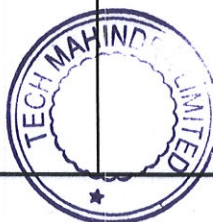
Tech Mahindra Limited
Consolidated Balance Sheet

Rs. in Million

Consolidated Balance Sheet as at December 31, 2016	Note No.	December 31, 2016	March 31, 2016
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	31,158	23,795
(b) Capital Work-in-Progress		3,485	6,294
(c) Investment Property	4	1,059	546
(d) Goodwill	5	24,857	17,416
(e) Other Intangible Assets	6	7,246	1,030
(f) Financial Assets			
(i) Investments	7	792	1,177
(ii) Trade Receivables	8	160	-
(iii) Loans	9	10	-
(iv) Other Financial Assets	10	4,365	4,015
(g) Deferred Tax Assets (Net)	57	4,059	5,322
(h) Other Non-Current Assets	11	19,571	14,936
Total Non - Current Assets		96,762	74,531
Current Assets			
(a) Inventories	12	459	403
(b) Financial Assets			
(i) Investments	13	19,527	11,248
(ii) Trade Receivables	14	61,025	57,705
(iii) Cash and Cash Equivalents	15	21,172	23,978
(iv) Other Balances with Banks	16	8,617	16,202
(v) Loans	17	1,286	-
(vi) Other Financial Assets	18	31,554	27,998
(c) Other Current Assets	19	12,592	12,330
Total Current Assets		156,232	149,864
Total Assets		252,994	224,395
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	4,383	4,355
(b) Other Equity	21	153,761	141,590
Equity Attributable to Owners of the Company		158,144	145,945
Non controlling Interest		4,543	1,936
Total Equity		162,687	147,881
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	3,884	1,966
(ii) Other Financial Liabilities	23	2,475	542
(b) Provisions	24	6,679	5,311
(c) Deferred tax liabilities (Net)	57	62	-
(d) Other Non-Current Liabilities	25	371	34
Total Non - Current Liabilities		13,471	7,853
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	9,089	8,055
(ii) Trade Payables	27	24,370	22,758
(iii) Other Financial Liabilities	28	3,287	2,697
(b) Other Current Liabilities	29	16,142	12,384
(c) Provisions	30	3,673	3,547
(d) Current Tax Liabilities (Net)		7,971	6,916
Total Current Liabilities		64,532	56,357
Suspense Account (Net)	43	12,304	12,304
Total Equity and Liabilities		252,994	224,395
See accompanying notes forming part of the financial statements	1 to 65		



Consolidated Cash Flow Statement for the nine months ended December 31, 2016		Nine months ended December 31, 2016	
A Cash Flow from Operating Activities			
Profit before Tax			30,317
Adjustments for :			
Depreciation and Amortization Expense	6,946		
Allowances for Doubtful Receivables and Bad Debts written off and Allowances for Doubtful Advances, Deposits and Advances written off	1,281		
Claims and Warranties (net)	169		
Share of (Profit) / Loss of Associates	23		
(Profit)/ Loss on sale of Property, Plant and Equipment	(34)		
Finance Costs	968		
Unrealized Exchange (Gain) / Loss (net)	(1,876)		
Share Based Payments to Employees	1,080		
Sundry Balances Written back	(959)		
Interest Income	(973)		
Rental Income from Investment property	(90)		
Dividend Income on Current Investments	(479)		
(Profit) / Loss on sale of Current Investments	(91)		
(Gain) / Loss on investments carried at fair value through profit and loss	(70)		
			5,895
Operating Profit before working capital changes			36,212
Trade Receivables and Other Assets	(4,243)		
Trade Payables, Other Liabilities and Provisions	5,922		
			1,679
Cash Generated from Operations			37,891
Income Tax Refund / (Paid) (net)			(8,848)
Net Cash Flow from / (used in) Operating Activities (A)			29,043
B Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment and Intangible Assets	(5,750)		
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	63		
Purchase of Current Investments	(111,377)		
Sale of Current Investments	104,096		
Purchase of Treasury Bonds and Bills	(12)		
Proceeds on Maturity of Treasury Bonds and Bills	8		
Investment in Subsidiaries (refer note 38A, 42.2 v and 42.2 ix)	(13,349)		
Additional Investment in Associates	-		
Rent received on Investment Property	64		
Additions in Investment Property	-		
Inter Corporate Deposits given	(1,286)		
Fixed Deposit / Margin Money Realized	65,696		
Fixed Deposit / Margin Money Placed	(57,678)		
Interest Received	955		
Net Cash Flow from / (used in) Investing Activities (B)			(18,570)
C Cash Flow from Financing Activities			
Proceeds from Issue of Equity Shares (Including Share Application Money)	281		
Dividend (Including Tax on Dividend) paid	(12,628)		
Proceeds from Long-Term Borrowings	67		
Repayment of Long-Term Borrowings	(2,035)		
Short-Term Borrowings (net)	261		
Additional Investment in Subsidiaries (refer note 42.2 v and 42.2 ix)	-		
Finance Costs	(839)		
Net Cash Flow from / (used in) Financing Activities (C)			(14,893)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)			(4,420)
Cash and Cash Equivalents at the beginning of the			23,938
Increase in Cash and Cash Equivalents on Acquisition (refer note 38A)			1,613
Cash and Cash Equivalents (refer note II) at the end of the			21,131



Notes :

- I Purchase of Property, Plant and Equipment and Intangible Assets are stated inclusive of movements of Capital Work-in-Progress, Capital Creditors and Capital Advances between the commencement and end of the period and are considered as part of Investing Activity.

Rs. in Million

II Particulars	December 31, 2016
Cash and Cash Equivalents *	21,172
Unrealized Loss/(Gain) on Foreign Currency Balances	(41)
Total	21,131

* Cash and Cash Equivalents Comprises of	December 31, 2016
(a) Cash in Hand	6
(a) Funds in Transit	317
Balances with Banks :	
(a) In Current Accounts	15,059
(b) In Deposit Accounts	5,790
	21,172

- III Cash and Cash Equivalents include Equity Share Application Money of Rs. 11 Million (December 31, 2015 Rs 30 Million).



Revenue for the quarter at Rs.75,575 Mn, up 5.4% sequentially and 12.8% over previous year
Profit after tax for the quarter at Rs.8,560 Mn, up 32.8% sequentially and 13.9% over previous year

Tech Mahindra Limited
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Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

Extract of Audited Consolidated Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter and nine months ended December 31, 2016.

Particulars	Rs.in Lakhs		
	Quarter ended December 31, 2016	Nine months ended December 31, 2016	Quarter ended December 31, 2015
1 Total Income from Operations (Net)	755,750	2,164,584	670,114
2 Net Profit before tax	105,895	303,169	99,251
3 Net Profit for the period after tax	85,598	225,083	75,123
4 Total Comprehensive Income for the period (comprising Profit for the period after tax and Other Comprehensive Income after tax)	86,070	235,110	92,720
5 Equity Share Capital	43,826	43,826	43,504
6 Total Reserves	1,537,610	1,537,610	1,315,020
7 Earnings Per Equity Share (Rs)			
- Basic	9.79	25.73	8.67
- Diluted	9.63	25.33	8.46

Notes :

- The quarterly and nine monthly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on January 30, 2017.
- On April 29, 2016, Company had incorporated a subsidiary, PF Holdings B.V. in Netherlands. The Company infused EUR 25.10 Million (Rs. 18840 Lakhs) in share capital of PF Holdings B.V. for 60% stake. On May 30, 2016, the Company jointly with Mahindra & Mahindra, through PF Holdings B.V., completed the acquisition of purchasing the controlling stake in Pininfarina S.p.A., an iconic Italian brand in automotive and industrial design. As per the agreement, the Company and Mahindra and Mahindra purchased 76.06 % stake for a total upfront consideration of EUR 25.24 Million (Rs. 18950 Lakhs). Accordingly, Pininfarina S.p.A. became a step-down subsidiary of the Company w.e.f the said date. Further, as per the share purchase agreement, PF Holdings B.V. made an open public offer to acquire remaining 7205128 shares of Pininfarina S.p.A at a price of Euro 1.10 per share, payable upfront. The open offer concluded on July 29, 2016 in which 22348 equity shares were purchased and transferred on August 5, 2016 in the name of PF Holdings B.V. and accordingly, PF Holdings B.V. increased its holding to 76.18% of the share capital of Pininfarina S.p.A.
- The Company, through its subsidiary, Tech Mahindra Fintech Holdings Limited acquired 100 % equity stake in Target Topco Limited, a company based in UK on August 19, 2016 for an aggregate consideration upto GBP 163.75 Million. The company, as per the share purchase agreement paid the initial consideration of GBP 102.75 Million (Rs. 90350 Lakhs) and accrued on fair value the balance consideration of GBP 20.22 Million (Rs. 17440 Lakhs) which is payable on mutually agreed performance milestones in Calendar year 2020.
- The Company, on June 21, 2016 entered into an agreement to acquire 100 % share capital in The Bio Agency Limited, a company based in UK for a consideration upto GBP 43.26 Million. The company, on July 1, 2016 completed the acquisition and paid the initial consideration of GBP 24.91 Million (Rs. 22650 Lakhs). The balance consideration payable on mutually agreed performance milestones has been accrued on fair value amounting to GBP 12.42 Million (Rs. 11277 Lakhs).
- Total assets of Rs. 351422 lakhs (14% of total assets) as at December 31, 2016, total revenue of Rs. 91978 lakhs (12% of quarter revenues) and Rs. 248651 lakhs (11% of nine monthly revenues) for the quarter and nine months ended December 31, 2016 respectively and total loss after tax of Rs. 5860 lakhs (7% of quarterly profit after tax) and total profit after tax of Rs. 5640 lakhs (2% of nine monthly profit after tax) and Total comprehensive loss of Rs. 7981 lakhs (9% of quarter Total comprehensive income) and Total comprehensive loss of Rs. 9094 lakhs (4% of nine monthly Total comprehensive income) for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated financial results have not been audited.
- The Group has prepared its first Indian Accounting Standards (Ind AS) compliant Consolidated Financial Statements for the periods commencing April 1, 2016 with restated comparative figures for the year ended March 31, 2016 in compliance with Ind AS. The Group had prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013. Accordingly, the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2015, the date of company's transition to Ind AS. In accordance with Ind AS 101 First-time Adoption of Ind AS, the Group has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to total comprehensive income for the quarter and nine months ended December 31, 2015 and for the year ended March 31, 2016-

Particulars	Note No.	Rs.in Lakhs	
		Quarter ended December 31, 2015	Nine months ended December 31, 2015
Net Profit as per Previous GAAP attributable to:			
Owners of the company		75,924	222,094
Non Controlling Interest		973	1,779
Net Profit as per Previous GAAP		76,897	223,873
Adjustments			
Adjustments w.r.t. entities under common control		15	(5,730)
Impact of stock compensation cost	ii	(558)	(2,411)
Provision reversal of non-current investment	i	-	(2,435)
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	vi	(23)	(697)
Gain / (loss) on fair valuation of current investments (mutual funds)	iv	64	60
Exchange difference on translation of financial statement of foreign operations	vi	(394)	(2,899)
Tax Adjustments	v	(29)	6,529
Others		(23)	(63)
Net Profit as per Ind AS		75,949	216,227
Other Comprehensive Income	vi	16,771	13,354
Total Comprehensive Income as per Ind AS		92,720	229,581
Owners of the company		91,900	228,261
Non Controlling Interest		820	1,320



Extract of Audited Consolidated Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter and nine months ended December 31, 2016.

Footnotes to the reconciliation between previous GAAP and Ind AS.

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

Under the Previous GAAP, the Group accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments (other than subsidiaries and associates) as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value and accordingly total comprehensive income has been increased by Rs. 1,714 Lakhs and Rs. 2,235 Lakhs for the quarter and nine months ended December 31, 2015 respectively and decreased by Rs. 546 Lakhs for the 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 under Ind AS since investments are accounted at fair value, provision for diminution, no longer required has been reversed by the group and corresponding effect has been given by crediting equity by Rs. 2435 Lakhs as at transition date. During the nine months ended December 31, 2015, the group had already reversed the provision for diminution in value of quoted investment of Rs. 2435 Lakhs in Previous GAAP financials. Since, this impact had already been given on transition date, profit under Ind AS has been decreased by Rs. 2435 Lakhs for nine months ended December 31, 2015 and year ended March 31, 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 the Previous GAAP, the Group recognised compensation cost based on intrinsic value method. Ind AS 102 "Share-based Payment", requires compensation cost to be recognised at fair value as at grant date to be determined using an appropriate pricing model over the vesting period. Accordingly, stock compensation cost has been measured in accordance with Ind AS 102 and profit has been decreased by Rs. 558 Lakhs, Rs. 2411 Lakhs and Rs. 3269 Lakhs for the quarter and nine months ended December 31, 2015 and year ended March 31, 2016 respectively.

iii) Foreign currency translation:

In accordance with Ind AS 21, The Effects of Changes in Foreign Exchange Rates, Goodwill arising on acquisition of foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation shall be treated as assets and liabilities of the foreign operation. Thus they shall be expressed in the functional currency of the foreign operation and shall be translated at the closing rate in accordance with the standard. Other comprehensive income has been increased by Rs. 846 Lakhs, Rs 4916 lakhs and Rs 5837 Lakhs for the quarter ended December 31, 2015, nine months ended December 31, 2015 and year ended March 31, 2016 respectively.

In Previous GAAP, assets of integral foreign operations were carried at historical exchange rates and non-integral foreign operations at closing exchange rates. Now in accordance with Ind AS 21, Property, Plant and Equipment of integral foreign operations has been restated at closing rate and other comprehensive income has increased by Rs. 160 Lakhs, Rs. 554 Lakhs and Rs. 600 Lakhs for quarter ended December 31, 2015, nine months ended December 31, 2015 and year ended March 31, 2016 respectively.

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

Under the Previous GAAP, the Group accounted for its current investment in mutual funds on the basis of cost or net realizable value, whichever is lower. Ind AS requires the same to be measured at fair value. Accordingly, current investment in mutual funds have been measured at fair value and profit has increased by Rs. 64 Lakhs, Rs. 60 Lakhs and Rs. 230 Lakhs for the quarter and nine months ended December 31, 2015 and for the year ended March 31, 2016.

v) Deferred tax

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

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

These adjustments have resulted in decrease in profit by Rs. 29 Lakhs for quarter ended December 31, 2015 and increased by Rs 6529 Lakhs for nine months ended December 31, 2015, and increase by Rs 4183 Lakhs for the year ended March 31, 2016.

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

vi) Other Comprehensive income:

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

Additional information on standalone financial results is as follows:

Particulars	Rs.in Lakhs		
	Quarter ended December 31, 2016	Nine months ended December 31, 2016	Quarter ended December 31, 2015
Income from Operations	591,286	1,724,181	522,674
Profit before tax	102,498	310,765	81,059
Profit after tax	85,189	246,159	62,343

7 The above is an extract of the detailed format of the standalone and consolidated Financial Results for the quarter and nine months ended December 31, 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 and nine months ended December 31, 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 : January 30, 2017
Place : Mumbai

C. P. Gurnani
Managing Director & CEO

