

Tech Mahindra Limited
Plot No.1, Rajiv Gandhi Infotech
Park Phase III, Hinjewadi
Pune Special Economic Zone
Pune-411057, Maharashtra, India

Tel: +91 20 4225 0000
Fax: +91 20 4225 1001

techmahindra.com
connect@techmahindra.com

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

CIN L64200MH1986PLC041370

May 24, 2016

To

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

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

Dear Sir(s)

Sub: Outcome of Board Meeting held on 24th May 2016

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

1. Audited financial results and consolidated financial results of the Company for the fourth quarter and year ending 31st March 2016.
2. The Board of Directors have recommended a dividend of Rs.12/- per share (final dividend of Rs. 6/- per share and special dividend of Rs.6/- per share) on par value of Rs.5/- (240%)., for the financial year ended March 31, 2016, subject to approval by the members of the Company at the forthcoming Annual General Meeting. Register of Members and Share Transfer Books will remain closed from Saturday, the 30th day of July to Tuesday, the 2nd day of August 2016 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend, to be declared.

In this regard, please find enclosed:

1. Audited financial results and consolidated financial results of the Company for the fourth quarter and year ending 31st March 2016 along with Auditors Report thereon and Form A.
2. Press Release on the financial results.
3. Fact Sheet giving certain operational financial parameters which will be put up on the Company website.

 ...2

...2

The above Financial Results along with documents mentioned therein are also available on the Stock Exchanges websites (www.nseindia.com/www.bseindia.com) and Company's website www.techmahindra.com.

Further to our communication dated August 20, 2015, about the In principle approval granted by RBI for setting up a Payment Bank, the Board of Directors at their meeting held today have decided that the Company will not pursue this opportunity.

This is for your information and record.

Thanking you,
For **Tech Mahindra Limited**



G. Jayaraman
Company Secretary &
Chief Compliance Officer

Encl.: As above

Tech Mahindra Limited

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

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

Standalone Audited Financial Results for the quarter and year ended March 31, 2016

Rs. in Lakhs

Particulars	Quarter ended			Year Ended	
	March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
	Refer Note 13)		Refer Note 13)		
1 Income from Operations	546,685	515,265	470,715	2,096,981	1,916,265
2 Expenses					
a) Employee benefits expense	189,039	180,230	181,469	741,008	720,122
b) Travelling Expenses	10,349	9,989	11,367	40,824	51,579
c) Services rendered by Business Associates and Others	200,719	200,813	167,699	780,284	641,821
d) Depreciation and amortisation expense	15,877	11,738	12,455	54,548	47,329
e) Other expenses	53,894	40,324	47,028	193,498	176,162
Total Expenses	469,878	443,094	420,018	1,810,162	1,637,013
3 Profit from operations before other income, finance costs and exceptional item (1-2)	76,807	72,171	50,697	286,819	279,252
4 Other Income					
Exchange gain / (loss) (net)	3,677	1,214	(12,120)	13,394	(20,014)
Other income	10,101	6,660	7,871	97,449	32,462
Total	13,778	7,874	(4,249)	110,843	12,448
5 Profit before finance costs and exceptional item (3+4)	90,585	80,045	46,448	397,662	291,700
6 Finance costs	1,295	1,620	962	5,332	4,781
7 Profit after finance costs but before exceptional item and tax (5-6)	89,290	78,425	45,486	392,330	286,919
8 Exceptional item - Income (Refer Note 4)	-	-	6,127	-	6,127
9 Profit before tax (7+8)	89,290	78,425	51,613	392,330	293,046
10 Tax expense - Current and Deferred Tax	12,026	16,796	8,713	70,330	67,423
11 Profit after tax (9-10)	77,264	61,629	42,900	322,000	225,623
12 Special Adjustments (Refer Note 5)					
Profit earned by TMBPO & New vC from April 1, 2015 to December 31, 2015)	5,690	-	-	-	-
13 Net Profit After Special Adjustments (11+12)	82,954	61,629	42,900	322,000	225,623
14 Paid-up Equity Share Capital (Face Value of Share Rs. 5)	48,391	48,342	48,039	48,391	48,039
15 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year				1,286,410	1,069,747
16 Earnings Per Equity Share (Rs) (Before exceptional item) (not annualised)					
- Basic	8.60	6.40	3.84	33.40	22.94
- Diluted	8.43	6.26	3.74	32.71	22.33
17 Earnings Per Equity Share (Rs) (After exceptional item) (not annualised)					
- Basic	8.60	6.40	4.48	33.40	23.58
- Diluted	8.43	6.26	4.36	32.71	22.96

Notes :

1. The quarterly and yearly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on May 24, 2016.

2. The Board of Directors has recommended a dividend of Rs.12/- per share (final dividend of Rs. 6/- per share and special dividend of Rs.6/- per share) on par value of Rs.5/- (240%).

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

In the letter dated January 7, 2009 Mr. B. Ramalinga Raju, the then Chairman of erstwhile Satyam, stated that the Balance Sheet of erstwhile Satyam as at September 30, 2008 carried inflated cash and bank balances, non-existent accrued interest, an understated liability and an overstated net worth 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.



Tech Mahindra Limited

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

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

Standalone Audited Financial Results for the quarter and year ended March 31, 2016

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

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

Further, certain non-compliances/breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) were identified by various agencies including but not limited to the following - payment of remuneration/commission to whole-time directors/non-executive directors in excess of the limits prescribed under the Act, unauthorised borrowings, excess contributions to Satyam Foundation, loan to ASOP Trust (Satyam Associates Trust) without prior Board approval under the Act, delay in deposit of dividend in the bank, dividend paid without profits, non-transfer of profits to general reserve relating to interim dividend declared, utilisation of the Securities Premium account, declaration of bonus shares and violation of SEBI ESOP Guidelines, which have been responded to/appropriately addressed by the erstwhile Satyam/the Company and the Company does not expect any further proceedings in this regard.

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

The ED had also issued a show-cause notice to the erstwhile Satyam on April 28, 2011 for contravention of the provisions of FEMA and the Foreign Exchange Management (Realisation, Repatriation and Surrender of Foreign Exchange) Regulations, 2000, in respect of the non-realisation and repatriation of export proceeds to the extent of foreign exchange equivalent to Rs. 5060 Lakhs for invoices raised during the period July 1997 to December 31, 2002. The erstwhile Satyam has responded to the show-cause notice and has not received any further communication in this regard.

As per the assessment of the Management, based on the forensic investigation and the information available, all identified/required adjustments/disclosures arising from the identified financial irregularities, had been made in the financial statements of erstwhile Satyam as at March 31, 2009. Considerable time has elapsed after the initiation of investigation by various regulators/agencies and no new information has come to the Management's notice which requires adjustments to the financial statements. Further, as per above, the investigations have been completed and no new claims have been received which need any further evaluation/adjustment/disclosure in the books of account.

Proceedings in relation to 'Alleged Advances':

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

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

One petition where court fees have been paid, the pauper petition was converted into a suit which is pending disposal. The petitions filed by remaining 36 companies are before the Court, at various stages of rejection of pauperism/trial of pauperism/inquiry to condone the delay in applications. In one petition, the delay in submission of the petition has been condoned by the Court and the Company has obtained an interim stay Order from the Honorable High Court of Andhra Pradesh, which has remanded the matter to the lower Court directing to consider the application afresh. Lower Court upon hearing the application has condoned the delay in re-submission of pauper petition. The Company has challenged the said order in Revision before the High Court of Andhra Pradesh, which is pending hearing. In another development, Company has also filed a Revision against the orders of the Lower Court in the application filed by the Company to recall the Order in numbering the pauper petition as Original Petition. Honorable High Court has been pleased to stay the proceedings until further orders.

The Honorable High Court in its Order approving the merger of the erstwhile Satyam with the Company, further held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in their names and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Honorable High Court held, inter-alia, that the contention of the 37 companies that Satyam is retaining the money, i.e. the alleged advances of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved beyond doubt which is not so in this case.



Tech Mahindra Limited

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

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

Standalone Audited Financial Results for the quarter and year ended March 31, 2016

The said 37 companies have filed appeals before the Division Bench of the Honorable High Court of Andhra Pradesh, against the Orders of the Honorable High Court of Andhra Pradesh and the Honorable High Court of Judicature at Bombay sanctioning the scheme of merger of Satyam Computer Services Limited (Satyam) with the Company w.e.f. April 1, 2011, which are yet to be heard. One of the aforesaid companies has also appealed against the Order rejecting the Petition for winding-up of the erstwhile Satyam. These matters have been combined for hearing.

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

A criminal case was filed by the ED before the Honorable XXI Additional Chief Metropolitan Magistrate, Hyderabad cum Special Sessions Court (Trial Court) under the PMLA against erstwhile Satyam along with 212 accused persons. The Company had challenged the above prosecution before the Honorable High Court of Andhra Pradesh which quashed the criminal complaint against the Company vide its Order dated December 22, 2014. On an appeal preferred by the ED, the Divisional Bench of the High Court, however passed an interim Order allowing the hearing for framing 'Charges'. A Special Leave Petition was filed by the Company before the Honorable Supreme Court of the India, which, vide its Order dated May 11, 2015, directed the Honorable High Court of Andhra Pradesh to dispose off the Writ Appeal on its merits and preferably within a period of four months and further stayed the proceeding before the Trial Court. The said Appeal has not been heard till date.

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

4. Exceptional item

During the previous year ended March 31, 2015, based on the Management's assessment and improved financial performance of Citisoft Plc, the Company had reversed the provision for diminution in value of its investment in Citisoft Plc, which was provided in earlier years, amounting to Rs. 6127 Lakhs.

5. Scheme of Amalgamation of Tech Mahindra BPO Limited and New vC Services Private Limited:

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 the assets and liabilities, duties, taxes and obligations of TMBPO and New vC have been transferred to and vested in the Company with effect from April 1, 2015.

TMBPO was engaged in business processes management, transitioning services and customer contract services.

New vC was engaged in the business of rendering Information Technology enabled and data processing services.

As the amalgamating companies i.e. TMBPO and New vC are both wholly owned subsidiaries of the Company, no consideration is payable on amalgamation with the Company.

The amalgamation is accounted under the 'pooling of interest' method as per Accounting Standard 14 on 'Accounting for Amalgamations' and as modified under the Scheme as under:

- All assets and liabilities and reserves of TMBPO and New vC have been recorded in the books of account of the Company at their respective carrying amounts and in the same form.
- Amount of Share capital of the transferor companies and gross value recorded as investments is adjusted and the difference is debited to The 'General Reserves' in accordance with the Scheme.
- Accordingly, the assets and liabilities of TMBPO and New vC are accounted at the following summarized values:

Particulars	Rs. In lakhs		
	TMBPO	New vC	Total
Fixed Assets (net) (Including Capital Work-in-Progress)	1,430	270	1,700
Non-Current Investments	—	620	620
Deferred Tax Asset	670	20	690
Trade Receivables	6,270	520	6,790
Cash and Bank Balances	480	540	1,020
Loans and Advances and other assets (long-term and short-term)	4,730	120	4,850
Liabilities and provisions (long-term and short-term)	10,560	250	10,810
Share Capital	3,310	900	4,210
Gross value recorded as investments	27,350	960	28,310
Debited to General Reserves	24,040	60	24,100



Tech Mahindra Limited

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

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

Standalone Audited Financial Results for the quarter and year ended March 31, 2016

As the Scheme has become effective from March 29, 2016 the figures for the current quarter includes the operations of TMBPO and New vC for the nine months ended December 31, 2015, which is disclosed as special adjustment below the line 'Profit after Tax'. and operations of TMBPO and New vC for the period April 01, 2015 till the effective date (March 29, 2016) are included in the profits of the Company for the year ended March 31, 2016.

Accordingly, the figures for the quarter and year ended March 31, 2016 are after giving effect to the above mentioned merger, while the comparative figures are before giving effect to the merger and hence are not comparable.

The Company has initiated the name change formalities to transfer the title in respect of the contracts, agreements, etc. of TMBPO and New vC.

6. The Company had received an 'In-principle' approval to set up a 'Payments bank' from Reserve Bank of India (RBI) on September 07, 2015. The proposed Payments bank was intended to be set up as an independent Company licensed under Section 22 of the Banking Regulation Act, 1949 with equal equity contribution from the Company and Mahindra and Mahindra Financial Services Limited (MMFSL). The Board has now decided not to pursue this opportunity.

7. On December 14, 2015, the Company jointly with Mahindra & Mahindra entered into an agreement with Pincar S.r.l., to purchase a 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 would purchase 76.06 % stake in Pininfarina at a price of Euro 1.1 per share, subject to regulatory approvals. The total cost of acquisition for the Company would be EUR 15.18 Million (Rs. 10940 Lakhs). The said acquisition is expected to be concluded by June 2016. This acquisition would be through a joint venture which the Company and Mahindra and Mahindra Limited would hold in the ratio of 60:40.

8. On January 22, 2016, Comviva Technologies B.V.(a wholly owned subsidiary of the Comviva) entered into an agreement to acquire 100% equity control in ATS Advanced Technologies Solutions SA ("ATS – AR") and ATS Advanced Technology Solutions do Brasil, Industria, Comercio, Importacao y Exportacao LTDA("ATS – BR") in Argentina and Brazil respectively for a consideration of USD 4.65 million (Rs.3140 Lakhs) subject to agreed terms and conditions. On fulfillment of agreed terms and conditions, 'ATS – AR' & 'ATS – BR' became wholly owned subsidiaries of Comviva Technologies B.V w.e.f February 1, 2016.

As per the agreement, the initial purchase consideration of USD 1.05 million (Rs.700 Lakhs) has been paid and balance is payable through the Escrow Account in tranches of USD 0.90 million in each successive years commencing from December 31, 2016 till December 31, 2019.

9. Current tax expense for the quarter and year ended March 31, 2016 is net of excess provision of Rs. 1721 Lakhs and Rs. 5306 lakhs respectively (Year ended March 31, 2015: Rs. 640 lakhs) of earlier periods written back, no longer required.

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

11. Emphasis of Matter

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

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

During the year 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 3, certain non-compliances and breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) identified by the various agencies have been responded to/appropriately addressed in earlier years and no further communication has been received by the Company on these matters and with the passage of time, the Company does not expect any further proceedings in this regard.

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

12. Management response to Emphasis of Matter:

With regard to the emphasis of matter stated in Note 11 above, There are no additional developments on Emphasis of Matter mentioned in Note 3 above which require adjustments to the financial statements.

13. Figures of the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year and includes an adjustment arising out of amalgamation discussed in Note 5 above accounted on the effective date of the Scheme.



Tech Mahindra Limited

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

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

Standalone Audited Financial Results for the quarter and year ended March 31, 2016

Statement of Assets and Liabilities (Stand Alone - Audited)**Rs. in Lakhs**

Particulars	As at March 31, 2016	As at March 31, 2015
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	48,391	48,039
(b) Reserves and Surplus	1,306,826	1,077,536
2. Share application money pending for allotment	136	34
3. Non Current Liabilities		
(a) Long-Term Borrowings	17,085	-
(b) Long-Term Provisions	34,663	32,929
4. Current Liabilities		
(a) Trade Payables	218,374	183,307
(b) Other Current Liabilities	101,534	89,033
(c) Short-Term Provisions	214,943	147,728
5. Suspense Account (Net)	123,040	123,040
TOTAL - EQUITY AND LIABILITIES	2,064,992	1,701,646
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	290,723	253,210
(b) Non-Current Investments	379,626	363,091
(c) Deferred Tax Asset	38,573	28,802
(d) Long-Term Loans and Advances	126,057	107,649
(e) Other Non-Current Assets	2,647	7
2. Current Assets		
(a) Current Investments	104,903	45,675
(b) Trade Receivables	515,443	424,084
(c) Cash and Cash Equivalents	328,484	181,947
(d) Short-Term Loans and Advances	155,628	174,519
(e) Other Current Assets	122,908	122,662
TOTAL - ASSETS	2,064,992	1,701,646

Date : May 24, 2016

Place : Mumbai

C. P. Gurnani

Managing Director & CEO




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

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

1. We have audited the accompanying Statement of Standalone Financial Results of Tech Mahindra Limited (the Company) for the year ended March 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

3. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

ANNA

- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2016.
4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.
5. We draw attention to the following note to the Statement:

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

During the year 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 3, certain non-compliances and breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) identified by the various agencies have been responded to/appropriately addressed in earlier years and no further communication has been received by the Company on these matters and with the passage of time, the Company does not expect any further proceedings in this regard.

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

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: May 24, 2016

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges (Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

1.	Name of the Company	Tech Mahindra Limited ("TechM" or the Company")
2.	Annual Standalone Financial Statements for the year ended	March 31, 2016
3.	Type of Audit observation	Emphasis of Matter in the Audit Report: Note 25 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 year 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 25 to the financial statements, 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 25 to the financial statements, has concluded that (i) claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 12,304 million 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 qualified in respect of this matter.

Jimmy

Note 25 to the standalone financial statements:

In the letter dated January 7, 2009 Mr. B. Ramalinga Raju, the then Chairman of erstwhile Satyam, stated that the Balance Sheet of erstwhile Satyam as at September 30, 2008 carried inflated cash and bank balances, non-existent accrued interest, an understated liability and an overstated debtors position. Consequently, various regulators/investigating agencies such as the Serious Fraud Investigation Office (SFIO)/Registrar of Companies (ROC), Directorate of Enforcement (ED), Central Bureau of Investigation (CBI) had initiated investigations on various matters and conducted inspections and issued notices calling for information including from certain subsidiaries which have been responded to.

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

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

Further, certain non-compliances/breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) were identified by various agencies including but not limited to the following - payment of remuneration/commission to whole-time directors/non-executive directors in excess of the limits prescribed under the Act, unauthorised borrowings, excess contributions to Satyam Foundation, loan to ASOP Trust (Satyam Associates Trust) without prior Board approval under the Act, delay in deposit of dividend in the bank, dividend paid without profits, non-transfer of profits to general reserve relating to interim dividend declared, utilisation of the Securities Premium account, declaration of bonus shares and violation of SEBI ESOP Guidelines, which have been responded to/appropriately addressed by the erstwhile Satyam/the Company and the Company does not expect any further proceedings in this regard.

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

Janu

(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. 506 Million 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. 12,304 Million stated to be given as temporary advances but without any evidence in support of the nature of these transactions. This is also borne out in the internal forensic investigation. The legal notices also claimed damages/compensation @18% per annum from the date of the advances till the date of repayment. The erstwhile Satyam has not acknowledged any liability to any of the 37 companies and has replied to the legal notices stating that the claims are legally untenable.

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

One petition where court fees have been paid, the pauper petition was converted into a suit which is pending disposal. The petitions filed by remaining 36 companies are before the Court, at various stages of rejection of pauperism/trial of pauperism/inquiry to condone the delay in applications. In one petition, the delay in submission of the petition has been condoned by the Court and the Company has obtained an interim stay Order from the Hon'ble 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. Hon'ble High Court has been pleased to stay the proceedings until further orders.

The Hon'ble 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 Hon'ble 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 Hon'ble High Court of Andhra Pradesh, against the Orders of the Hon'ble High Court of Andhra Pradesh and the Hon'ble 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. 8,220 Million were alleged by ED to be 'proceeds of crime' and were provisionally attached vide Order dated October 18, 2012 by the ED (the Order). The Hon'ble High Court of Andhra Pradesh (the Court) had, pending further Orders, 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 Hon'ble High Court upon hearing the matter, has dismissed the Appeal filed by ED and affirmed the Stay granted by the Single Judge. Consequently, out of the aforesaid fixed deposit which were attached, fixed deposits aggregating Rs 3,570 million 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 Hon'ble 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 Hon'ble 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 Hon'ble Supreme Court of the India, which, vide its Order dated May 11, 2015, directed the Hon'ble High Court of Andhra Pradesh to dispose off the Writ Appeal on its merits and preferably within a period of four months and further stayed the proceeding before the Trial Court. The said Appeal has not been heard till date. In view of the aforesaid developments, which occurred and crytallised during the year and also based on an independent legal opinion the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, at this point of time, the Company has accounted and disclosed the amount of Rs. 12,304 million as 'Suspense Account (net)', provided earlier. Although remote, in the event that these cases are decided against the Company, there would be no effect on the financial results or financial position of the company.
4.	Frequency of observation	First year of observation. A related matter was a matter of qualification for last two years i.e. since financial year 2013-14 and certain matters were included under Emphasis of Matter in the audit reports as the effect of merger of the erstwhile Satyam with the Company was w.e.f June 24, 2013 for which Form B was filed in the last year
5.	To be signed by- - Mr. C .P. Gurnani Managing Director and Chief Executive Officer - Mr. Milind Kulkarni Chief Financial Officer - Mr. T. N. Manoharan Audit Committee Chairman - Auditor of the company	   Place: Mumbai Date: May 24, 2016 Refer our Audit Report dated May 24, 2016 on the Standalone financial statements of the Company For Deloitte Haskins & Sells LLP Chartered Accountants (Firm's Registration No. 117366W/W-100018)  A B Jani Partner (Membership No. 46488) Place: Mumbai Date: May 24, 2016

Revenue for the year at Rs.264,942 Mn, up 17% over previous year
Profit after tax for the year at Rs.31,180 Mn, up 19% over previous year

Tech Mahindra Limited

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

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

Consolidated Audited Financial Results for the quarter and year ended March 31, 2016

PART I	Particulars	Quarter ended			Year ended	
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
		(Refer Note 14)		(Refer Note 14)		
	1 Income from Operations (Net)	6,88,373	6,70,114	6,11,679	26,49,423	22,62,127
	2 Expenses					
	a) Employee benefits expense	3,61,496	3,48,382	3,25,583	13,90,834	11,91,374
	b) Travelling Expenses	21,732	22,024	24,669	96,246	89,602
	c) Services rendered by Business Associates and Others	83,948	91,444	78,614	3,57,268	2,83,427
	d) Depreciation and amortisation expense	21,765	17,362	17,211	76,197	61,138
	e) Other expenses	1,05,066	94,687	89,152	3,73,234	2,78,512
	Total Expenses	5,94,007	5,73,899	5,35,229	22,93,779	19,04,053
	3 Profit from operations before other income and finance costs (1-2)	94,366	96,215	76,450	3,55,644	3,58,074
	4 Other Income					
	Exchange gain/(loss) (net)	6,431	(979)	(15,409)	13,895	(22,338)
	Other Income	10,160	7,373	8,880	41,760	32,986
	Total	16,591	6,394	(6,529)	55,655	10,648
	5 Profit before finance costs (3+4)	1,10,957	1,02,609	69,921	4,11,299	3,68,722
	6 Finance costs	3,303	2,439	2,584	9,611	6,910
	7 Profit after finance costs but before tax (5-6)	1,07,654	1,00,170	67,337	4,01,688	3,61,812
	8 Tax expense	15,712	23,271	18,447	86,015	95,956
	9 Profit after Tax but before Share in Profit/ (Loss) of Associates and Minority Interest (7-8)	91,942	76,899	48,890	3,15,673	2,65,856
	10 Share in Profit/(Loss) of Associates	119	(5)	14	263	14
	11 Minority Interest	(2,353)	(970)	(1,703)	(4,132)	(3,103)
	12 Profit after tax (9+10+11)	89,708	75,924	47,201	3,11,804	2,62,767
	13 Paid-up Equity Share Capital (Face Value of Share Rs. 5)	48,391	48,342	48,039	48,391	48,039
	14 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year				13,62,865	11,64,675
	15 Earnings Per Equity Share (Rs) (not annualised)					
	- Basic	9.31	7.89	4.93	32.34	27.46
	- Diluted	9.11	7.71	4.80	31.67	26.74

Standalone Information (Audited)	Particulars	Quarter ended			Year ended	
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
	Income from Operations	5,46,685	5,15,265	4,70,715	20,96,981	19,16,265
	Profit before tax	89,290	78,425	51,613	3,92,330	2,93,046
	Profit after tax	82,954	61,629	42,900	3,22,000	2,25,623

Primary Segments

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

Segment wise Revenue, Results and Capital Employed	Particulars	Quarter ended			Year ended	
		March 31, 2016	December 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
	Segment Revenue					
	a) IT	6,39,973	6,17,224	5,65,957	24,52,473	20,76,218
	b) BPO	48,400	52,890	45,722	1,96,950	1,85,909
	Total	6,88,373	6,70,114	6,11,679	26,49,423	22,62,127
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from operations	6,88,373	6,70,114	6,11,679	26,49,423	22,62,127
	Segment Profit before tax, interest and depreciation					
	a) IT	1,44,795	1,36,122	1,21,306	5,35,351	5,25,373
	b) BPO	13,880	16,134	15,999	59,221	63,143
	Total	1,58,675	1,52,256	1,37,305	5,94,572	5,88,516
	Less:					
	(i) Finance costs	3,303	2,439	2,584	9,611	6,910
	(ii) Other un-allocable expenditure Net off un-allocable income	47,718	49,647	67,384	1,83,273	2,19,794
	Profit before tax	1,07,654	1,00,170	67,337	4,01,688	3,61,812



Tech Mahindra Limited

Registered 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 year ended March 31, 2016

Segmental Capital Employed

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

Notes :

1. The quarterly and yearly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on May 24, 2016.

2. The Board of Directors has recommended a dividend of Rs.12/- per share (final dividend of Rs. 6/- per share and special dividend of Rs.6/- per share) on par value of Rs.5/- (240%).

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

In the letter dated January 7, 2009 Mr. B. Ramalinga Raju, the then Chairman of erstwhile Satyam, stated that the Balance Sheet of erstwhile Satyam as at September 30, 2008 carried inflated cash and bank balances, non-existent accrued interest, an understated liability and an overstated debtors position. Consequently, various regulators/investigating agencies such as the Serious Fraud Investigation Office (SFIO)/Registrar of Companies (ROC), Directorate of Enforcement (ED), Central Bureau of Investigation (CBI) had initiated investigations on various matters and conducted inspections and issued notices calling for information including from certain subsidiaries which have been responded to.

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

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

Further, certain non-compliances/breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) were identified by various agencies including but not limited to the following - payment of remuneration/commission to whole-time directors/non-executive directors in excess of the limits prescribed under the Act, unauthorised borrowings, excess contributions to Satyam Foundation, loan to ASOP Trust (Satyam Associates Trust) without prior Board approval under the Act, delay in deposit of dividend in the bank, dividend paid without profits, non-transfer of profits to general reserve relating to interim dividend declared, utilisation of the Securities Premium account, declaration of bonus shares and violation of SEBI ESOP Guidelines, which have been responded to/appropriately addressed by the erstwhile Satyam/the Company and the Company does not expect any further proceedings in this regard.

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

The ED had also issued a show-cause notice to the erstwhile Satyam on April 28, 2011 for contravention of the provisions of FEMA and the Foreign Exchange Management (Realisation, Repatriation and Surrender of Foreign Exchange) Regulations, 2000, in respect of the non-realisation and repatriation of export proceeds to the extent of foreign exchange equivalent to Rs. 5060 Lakhs for invoices raised during the period July 1997 to December 31, 2002. The erstwhile Satyam has responded to the show-cause notice and has not received any further communication in this regard.

As per the assessment of the Management, based on the forensic investigation and the information available, all identified/required adjustments/disclosures arising from the identified financial irregularities, had been made in the financial statements of erstwhile Satyam as at March 31, 2009. Considerable time has elapsed after the initiation of investigation by various regulators/agencies and no new information has come to the Management's notice which requires adjustments to the financial statements. Further, as per above, the investigations have been completed and no new claims have been received which need any further evaluation/adjustment/disclosure in the books of account.

Proceedings in relation to 'Alleged Advances':

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

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

One petition where court fees have been paid, the pauper petition was converted into a suit which is pending disposal. The petitions filed by remaining 36 companies are before the Court, at various stages of rejection of pauperism/trial of pauperism/inquiry to condone the delay in applications. In one petition, the delay in submission of the petition has been condoned by the Court and the Company has obtained an interim stay Order from the Honorable High Court of Andhra Pradesh, which has remanded the matter to the lower Court directing to consider the application afresh. Lower Court upon hearing the application has condoned the delay in re-submission of pauper petition. The Company has challenged the said order in Revision before the High Court of Andhra Pradesh, which is pending hearing. In another development, Company has also filed a Revision against the orders of the Lower Court in the application filed by the Company to recall the Order in numbering the pauper petition as Original Petition. Honorable High Court has been pleased to stay the proceedings until further orders.

The Honorable High Court in its Order approving the merger of the erstwhile Satyam with the Company, further held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in their names and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Honorable High Court held, inter-alia, that the contention of the 37 companies that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved beyond doubt which is not so in this case.



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 year ended March 31, 2016**

The said 37 companies have filed appeals before the Division Bench of the Honorable High Court of Andhra Pradesh, against the Orders of the Honorable High Court of Andhra Pradesh and the Honorable High Court of Judicature at Bombay sanctioning the scheme of merger of Satyam Computer Services Limited (Satyam) with the Company w.e.f. April 1, 2011, which are yet to be heard. One of the aforesaid companies has also appealed against the Order rejecting the Petition for winding-up of the erstwhile Satyam. These matters have been combined for hearing.

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

A criminal case was filed by the ED before the Honorable XXI Additional Chief Metropolitan Magistrate, Hyderabad cum Special Sessions Court (Trial Court) under the PMLA against erstwhile Satyam along with 212 accused persons. The Company had challenged the above prosecution before the Honorable High Court of Andhra Pradesh which quashed the criminal complaint against the Company vide its Order dated December 22, 2014. On an appeal preferred by the ED, the Divisional Bench of the High Court, however passed an interim Order allowing the hearing for framing 'Charges'. A Special Leave Petition was filed by the Company before the Honorable Supreme Court of the India, which, vide its Order dated May 11, 2015, directed the Honorable High Court of Andhra Pradesh to dispose off the Writ Appeal on its merits and preferably within a period of four months and further stayed the proceeding before the Trial Court. The said Appeal has not been heard till date.

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

4 Satyam Venture Engineering Services Private Limited (SVES)**Accounting for sales commission**

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

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

Taking into accounts subsequent legal developments and an order of the Honorable High Court of Andhra Pradesh dated August 23, 2013 in the matter directing all parties to maintain status quo, the Board of SVES did not make any provision for contingency in the current year towards sales commission but instead disclosed an amount of Rs. 7800 Lakhs (March 31, 2015: Rs. 5290 Lakhs) as contingent liability to cover any possible charge that may arise in respect of the above said matter, in the financial statements for the year ended March 31, 2016 and by way of abundant caution considering the issues before judicial authorities, notwithstanding the Board's view that there is no need to accrue sales commission.

Preparation of financial statements

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

The financial statements as at and for the year ended March 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.

5. Scheme of Amalgamation of Tech Mahindra BPO Limited and New vC Services Private Limited:

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 the assets and liabilities, duties, taxes and obligations of TMBPO and New vC have been transferred to and vested in the Company with effect from April 1, 2015.

TMBPO was engaged in business processes management, transitioning services and customer contract services.

New vC was engaged in the business of rendering Information Technology enabled and data processing services.

As the amalgamating companies i.e. TMBPO and New vC are both wholly owned subsidiaries of the Company, no consideration is payable on amalgamation with the Company.

The amalgamation is accounted under the 'pooling of interest' method as per Accounting Standard 14 on 'Accounting for Amalgamations' and as modified under the Scheme as under:

- All assets and liabilities and reserves of TMBPO and New vC have been recorded in the books of account of the Company at their respective carrying amounts and in the same form.
- Amount of Share capital of the transferor companies and gross value recorded as investments is adjusted and the difference is debited to The 'General Reserves' in accordance with the Scheme.
- Accordingly, the assets and liabilities of TMBPO and New vC are accounted at the following summarized values:

Particulars	Rs. In lakhs		
	TMBPO	New vC	Total
Fixed Assets (net) (Including Capital Work-in-Progress)	1,430	270	1,700
Non-Current Investments	—	620	620
Deferred Tax Asset	670	20	690
Trade Receivables	6,270	520	6,790
Cash and Bank Balances	480	540	1,020
Loans and Advances and other assets (long-term and short-term)	4,730	120	4,850
Liabilities and provisions (long-term and short-term)	10,560	250	10,810
Share Capital	3,310	900	4,210
Gross value recorded as investments	27,350	960	28,310
Debited to General Reserves	24,040	60	24,100



Tech Mahindra Limited

Registered 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 year ended March 31, 2016

The Company has initiated the name change formalities to transfer the title in respect of the contracts, agreements, etc. of TMBPO and New VC.

6. The Company had received an 'In-principle' approval to set up a 'Payments bank' from Reserve Bank of India (RBI) on September 07, 2015. The proposed Payments bank was intended to be set up as an independent Company licensed under Section 22 of the Banking Regulation Act, 1949 with equal equity contribution from the Company and Mahindra and Mahindra Financial Services Limited (MMFSL). The Board has now decided not to pursue this opportunity.

7. On December 14, 2015, the Company jointly with Mahindra & Mahindra entered into an agreement with Pincar S.r.l., to purchase a 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 would purchase 76.06 % stake in Pininfarina at a price of Euro 1.1 per share, subject to regulatory approvals. The total cost of acquisition for the Company would be EUR 15.18 Million (Rs. 10940 Lakhs). The said acquisition is expected to be concluded by June 2016. This acquisition would be through a joint venture which the Company and Mahindra and Mahindra Limited would hold in the ratio of 60:40.

8. On January 22, 2016, Comviva Technologies B.V. (a wholly owned subsidiary of the Comviva) entered into an agreement to acquire 100% equity control in ATS Advanced Technologies Solutions SA ("ATS - AR") and ATS Advanced Technology Solutions do Brasil, Industria, Comercio, Importacao y Exportacao LTDA ("ATS - BR") in Argentina and Brazil respectively for a consideration of USD 4.65 million (Rs.3140 Lakhs) subject to agreed terms and conditions. On fulfillment of agreed terms and conditions, 'ATS - AR' & 'ATS - BR' became wholly owned subsidiaries of Comviva Technologies B.V w.e.f February 1, 2016.

As per the agreement, the initial purchase consideration of USD 1.05 million (Rs.700 Lakhs) has been paid and balance is payable through the Escrow Account in tranches of USD 0.90 million in each successive years commencing from December 31, 2016 till December 31, 2019.

9. Current tax expense for the quarter and year ended March 31, 2016 is net of excess provision of Rs. 1005 Lakhs and Rs. 4590 lakhs respectively (Year ended March 31, 2015: Rs. 640 lakhs) of earlier periods written back, no longer required.

10. The results for the year ended March 31, 2015 viz-a-viz year ended March 31, 2016 are not strictly comparable as Company has acquired Lightbridge Communication Corporation and Sofgen Holdings Limited in the quarter ended March 31, 2015 and results for the year ended March 31, 2016 includes full year results of Lightbridge Communication Corporation and Sofgen Holdings Limited.

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

During the year 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 3, certain non-compliances and breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) identified by the various agencies have been responded to/appropriately addressed in earlier years and no further communication has been received by the Company on these matters and with the passage of time, the Company does not expect any further proceedings in this regard.

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

Note 4 in respect of one of the subsidiary of the Company whose financial statements /financial information reflect total assets of Rs. 18112 lakhs as at March 31, 2016 total revenues of Rs. 20236 lakhs for the year ended March 31, 2016 and profit after tax of Rs. 3437 lakhs for year ended March 31, 2016 as considered in the consolidated financial results, the other auditors have drawn attention to the possible charge that may arise in respect of the on-going dispute, which is currently sub judice, between the promoters of the subsidiary on various issues relating to the shareholders agreement, the outcome of which is not determinable at this stage.

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



Tech Mahindra Limited

Registered 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 year ended March 31, 2016

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 3 and 4 above which require adjustments to the financial statements.

14. Figures of the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year.

15. 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.

Statement of Assets and Liabilities (Consolidated - Audited)

Rs. in Lakhs

Particulars	As at March 31, 2016	As at March 31, 2015
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	48,391	48,039
(b) Reserves and Surplus	13,88,244	11,76,824
2. Share application money pending for allotment	136	34
3. Minority Interest	20,195	16,008
3. Non Current Liabilities		
(a) Long-Term Borrowings	19,673	4,596
(b) Other Long-Term Liabilities	2,312	4,398
(c) Long-Term Provisions	53,105	41,014
4. Current Liabilities		
(a) Short-Term Borrowings	80,548	62,858
(b) Trade Payables	2,27,554	2,05,869
(c) Other Current Liabilities	1,46,568	1,22,264
(d) Short-Term Provisions	2,40,930	1,79,868
5. Suspense Account (Net)	1,23,040	1,23,040
TOTAL - EQUITY AND LIABILITIES	23,50,696	19,84,812
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	3,23,828	2,87,234
(b) Goodwill on Consolidation	1,73,574	1,72,827
(c) Non-Current Investments	1,32,436	1,29,866
(d) Deferred Tax Asset	55,749	39,013
(e) Long-Term Loans and Advances	1,67,663	1,27,552
(f) Other Non-Current Assets	2,940	3,056
2. Current Assets		
(a) Current Investments	1,16,896	80,414
(b) Inventory	4,144	2,448
(c) Trade Receivables	5,77,048	5,20,590
(d) Cash and Bank Balances	4,01,376	2,40,486
(e) Short-Term Loans and Advances	1,70,844	1,87,283
(f) Other Current Assets	2,24,198	1,94,043
TOTAL - ASSETS	23,50,696	19,84,812

Date : May 24, 2016

Place : Mumbai

C. P. Gurnani

Managing Director & CEO



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

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

1. We have audited the accompanying Statement of Consolidated Financial Results of Tech Mahindra Limited (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the profit of its associates for the year ended March 31, 2016 (the Statement), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements/financial information of 92 subsidiaries (including step-down subsidiaries) included in the consolidated financial results, whose financial statements/financial information reflect total assets of Rs. 399212 lakhs as at March 31, 2016, total revenues of Rs. 434915 lakhs for the year ended March 31, 2016, and total profit after tax of Rs. 29460 lakhs for the year ended March 31, 2016, as

considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 2 lakhs for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of 1 associate, whose financial statements/ financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the 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. 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, the Statement:
- a. includes the results of the following entities:

Subsidiaries:

1. ATS Advanced Technology Solutions S.A.
2. ATS Advanced Technology Solutions Do Brazil Ind. Com. Imp. E Exportacao Ltda.
3. Citisoft Inc.
4. Citisoft Plc.
5. Complex IT Solution Consultoria EM Informatica S/A
6. Comviva Technologies FZ-LLC
7. Comviva Technologies Inc.
8. Comviva Technologies Limited
9. Comviva Technologies Nigeria Limited
10. Comviva Technologies Singapore Pte. Limited
11. FixStream Networks Inc.
12. Hedonmark {Management Services} Limited
13. Comviva Technologies B.V.
14. Lightbridge Communication Corporation and its subsidiaries
15. Mobex Money Transfer Services Limited
16. Mahindra Engineering Services (Europe) Limited
17. Mahindra Technologies Services Inc.
18. Nth Dimension Limited
19. PT Tech Mahindra Indonesia
20. Quexa Systems Private Limited
21. Satyam Colombia Servicios DE Informatica SAS
22. Satyam Computer Services (Egypt) S.A.E
23. Tech Mahindra De Mexico S.DE R.L.DE C.V
24. Satyam Venture Engineering Services (Shanghai) Co. Limited
25. Satyam Venture Engineering Services GmbH
26. Satyam Venture Engineering Services Private Limited
27. Sofgen Holdings Limited and its subsidiaries
28. Tapio Inc
29. Tech Mahindra (Americas) Inc.
30. Tech Mahindra (Bahrain) Limited S.P.C

Aditya

31. Tech Mahindra (Beijing) IT Services Limited
32. Tech Mahindra (Malaysia) Sdn. Bhd.
33. Tech Mahindra (Nanjing) Co. Limited
34. Tech Mahindra (Nigeria) Limited
35. Tech Mahindra (Shanghai) Co. Limited
36. Tech Mahindra (Singapore) Pte. Limited
37. Tech Mahindra (Thailand) Limited
38. Tech Mahindra Business Services GmbH
39. Tech Mahindra Business Services Limited
40. Tech Mahindra GmbH
41. Tech Mahindra ICT Services (Malaysia) Sdn. Bhd.
42. Tech Mahindra IPR Inc.
43. Tech Mahindra IT-Services GmbH
44. Tech Mahindra Servicos De Informatica LTDA
45. Tech Mahindra South Africa (Pty) Limited
46. Tech Mahindra Technologies Inc.
47. Tech Mahindra DRC SARLU
48. Tech Mahindra Arabia Limited
49. Tech Mahindra Growth Factories Limited
50. Tech Mahindra France SAS
51. Tech Mahindra Netherlands BV
52. Tech Mahindra Sweden AB
53. Tech Talenta Inc.
54. TechM Canada Inc.
55. Terra Pay Services (UK) Limited
56. Terra Payment Services (Netherlands) B.V.
57. Terra Payment Services (Tanzania) Limited
58. Terra Payment Services (Uganda) Limited
59. Terra Payment Services South Africa (PTY) Limited
60. vCustomer Philippines, Inc.
61. vCustomer Philippines (Cebu), Inc.

Associates

62. Avion Networks Inc
63. EURL LCC UK Algeria
64. IQS Information Solution WLL Qatar
65. SARL Djazatech

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.

AdmP

5. The Statement includes the results of the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.
6. We draw attention to the following notes to the Statement:
 - a) Note 3 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Company with effect from April 1, 2011 which are discussed below:

During the year 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 3, certain non-compliances and breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) identified by the various agencies have been responded to/appropriately addressed in earlier years and no further communication has been received by the Company on these matters and with the passage of time, the Company does not expect any further proceedings in this regard.

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

- b) Note 4 in respect of one of the subsidiary of the Company whose financial statements /financial information reflect total assets of Rs. 18112 lakhs as at March 31, 2016 total revenues of Rs. 20236 lakhs for the year ended March 31, 2016 and profit after tax of Rs. 3437 lakhs for year ended March 31, 2016 as considered in the consolidated financial results, the other auditors have drawn attention to the possible charge that may arise in respect of the on-going dispute, which is currently *sub judice*, between the promoters of the subsidiary on various issues relating to the shareholders agreement, the outcome of which is not determinable at this stage.

ASAP

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

7. The consolidated financial results includes the unaudited financial statements/ financial information of 29 subsidiaries (including step-down subsidiaries) whose financial statements/ financial information reflect total assets of Rs. 16894 lakhs as at March 31, 2016, total revenues of Rs. 28842 lakhs for the year ended March 31, 2016, and total loss after tax of Rs. 2033 lakhs for the year ended March 31, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 261 lakhs for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of 3 associates, based on their unaudited financial statements/ financial 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 financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

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

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



A.B Jani
Partner
(Membership No. 46488)

Place: Mumbai
Date: 24th May, 2016

FORM A

**Format of covering letter of the annual audit report to be filed with the stock exchanges
(Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations,
2015**

1.	Name of the Company	Tech Mahindra Limited ("TechM" or the Company")
2.	Annual Consolidated Financial Statements for the year ended	March 31, 2016
3.	Type of Audit observation	Emphasis of Matter in the Audit Report: Note 32 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 year 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 32 to the financial statements, 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 32 to the financial statements, has concluded that (i) claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 12,304 million 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.

For MCA

- Note 38 in respect of one of the subsidiary of the Company whose financial statements / financial information reflect total assets (net) of Rs. 1,811 Million as at March 31, 2016 and total revenues of Rs. 2,024 Million and net cash outflow amounting to Rs. 44 Million for the year ended on that date as considered in the consolidated financial results, the other auditors have drawn attention to the possible charge that may arise in respect of the on-going dispute, which is currently sub judice, between the promoters of the subsidiary on various issues relating to the shareholders agreement, the outcome of which is not determinable at this stage.

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

Note 32 to the consolidated financial statements:

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.

Johny

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

Further, certain non-compliances/breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) were identified by various agencies including but not limited to the following - payment of remuneration/commission to whole-time directors/non-executive directors in excess of the limits prescribed under the Act, unauthorised borrowings, excess contributions to Satyam Foundation, loan to ASOP Trust (Satyam Associates Trust) without prior Board approval under the Act, delay in deposit of dividend in the bank, dividend paid without profits, non-transfer of profits to general reserve relating to interim dividend declared, utilisation of the Securities Premium account, declaration of bonus shares and violation of SEBI ESOP Guidelines, which have been responded to/appropriately addressed by the erstwhile Satyam/the Company and the Company does not expect any further proceedings in this regard.

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. 506 Million 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

JAM

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. 12,304 Million stated to be given as temporary advances but without any evidence in support of the nature of these transactions. This is also borne out in the internal forensic investigation. The legal notices also claimed damages/compensation @18% per annum from the date of the advances till the date of repayment. The erstwhile Satyam has not acknowledged any liability to any of the 37 companies and has replied to the legal notices stating that the claims are legally untenable.

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

One petition where court fees have been paid, the pauper petition was converted into a suit which is pending disposal. The petitions filed by remaining 36 companies are before the Court, at various stages of rejection of pauperism/trial of pauperism/inquiry to condone the delay in applications. In one petition, the delay in submission of the petition has been condoned by the Court and the Company has obtained an interim stay Order from the Hon'ble 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. Hon'ble High Court has been pleased to stay the proceedings until further orders.

The Hon'ble 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 Hon'ble 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 Hon'ble High Court of Andhra Pradesh, against the Orders of the Hon'ble High Court of Andhra Pradesh and the Hon'ble 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. 8,220 Million were alleged by ED to be 'proceeds of crime' and were provisionally attached vide Order dated October 18, 2012 by the ED (the Order). The Hon'ble High Court of Andhra Pradesh (the Court) had, pending further Orders, 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 Hon'ble High Court upon hearing the matter, has dismissed the Appeal filed by ED and affirmed the Stay granted by the Single Judge. Consequently, out of the aforesaid fixed deposit which were attached, fixed deposits aggregating Rs 3,570 million 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 Hon'ble 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 Hon'ble 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 Hon'ble Supreme Court of the India, which, vide its Order dated May 11, 2015, directed the Hon'ble High Court of Andhra Pradesh to dispose off the Writ Appeal on its merits and preferably within a period of four months and further stayed the proceeding before the Trial Court. The said Appeal has not been heard till date. In view of the aforesaid developments, which occurred and crytallised during the year and also based on an independent legal opinion the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, at this point of time, the Company has accounted and disclosed the amount of Rs. 12,304 million 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.
--	---

Amrta.

		Note 38 to the consolidated financial statements: 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. 359 Million 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. 529 Million 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 Hon'ble 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 year towards sales commission but instead disclosed an amount of Rs. 780 Million as contingent liability to cover any possible charge that may arise in respect of the above said matter, in the financial statements for the year ended March 31, 2016 and by way of abundant caution considering the issues before judicial authorities, notwithstanding the Board's view that there is no need to accrue sales commission. Preparation of financial statements At the Annual General Meetings of the SVES held on October 29, 2012, September 10, 2013, September 22, 2014 and September 07, 2015 one of the shareholders abstained from voting on the resolution for adoption of audited financial statements as at and for the year ended March 31, 2012, March 31, 2013, March 31, 2014 and March 31, 2015 respectively. In terms of Article 66 of the Articles of Association of SVES, the adoption of audited financial statements requires unanimous consent of both the shareholders of SVES. Therefore, the said financials have not been approved by the shareholders. The financial statements as at and for the year ended March 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.	Frequency of observation	1st Emphasis of Matter: First year of observation. A related matter was a matter of qualification for last two years i.e. since financial year 2013-14 and certain matters were included under Emphasis of Matter in the audit reports as the effect of merger of the erstwhile Satyam with the Company was w.e.f June 24,

Signature

		2013 for which Form B was filed in the last year 2nd Emphasis of Matter: Third year of observation. It was included under Emphasis of Matter in the audit reports as the effect of merger of the erstwhile Satyam with the Company was w.e.f June 24, 2013.	
5.	To be signed by- - Mr. C.P. Gurnani Managing Director and Chief Executive Officer - Mr. Milind Kulkarni Chief Financial Officer - Mr. T. N. Manoharan Audit Committee Chairman - Auditor of the company	   Place: Mumbai Date: May 24, 2016 Refer our Audit Report dated May 24, 2016 on the Consolidated financial statements of the Company For Deloitte Haskins & Sells LLP Chartered Accountants (Firm's Registration No. 117366W/W-100018) Place: Mumbai Date: May 24, 2016  A B Jani Partner (Membership No. 46488)	

Tech Mahindra grows 17% in FY16
Revenue at ₹ 26,494 crore; up 17 % YoY
Profit after tax at ₹ 3,118 crore up 19% YoY
Announces dividend of ₹ 12/- per share

Mumbai - May 24, 2016: Tech Mahindra Ltd., a specialist in digital transformation, consulting and business reengineering today announced the audited consolidated financial results for its fourth quarter and year ended March 31, 2016.

Financial highlights for the quarter (₹)

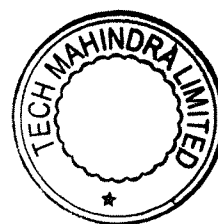
- Revenue at ₹ 6,884 crore; up 12.5% YoY and 2.7% QoQ
- EBITDA at ₹ 1,161 crore; up 24% YoY and 2.2% QoQ; margins at 16.9%,
- Profit after tax (PAT) at ₹ 897 crore; up 90% YoY and 18.2% QoQ
- Earnings per share (EPS) was ₹ 9.31 for the quarter ended March 31, 2016

Financial highlights for the quarter (USD)

- Revenue at USD 1,022.6 Mn; up 3.9% YoY and 0.8% QoQ
 - In constant currency (CC) terms, revenue up 5.5% YoY and 1.3% QoQ
- EBITDA at USD 173.3 Mn; up 15.3% YoY and up 0.8% QoQ
- Profit after tax (PAT) at USD 134.2 Mn; up 77.4% YoY and 16.8% QoQ

Financial highlights for the year (₹)

- Revenue at ₹ 26,494 crore; up 17.1% YoY
- EBITDA at ₹ 4,318 crore; up 3.0% YoY; margins at 16.3%
- Profit after tax (PAT) at ₹ 3,118 crore; up 18.7% YoY; PAT margin at 11.8%
- Earnings per share (EPS) was at ₹ 32.34 for the year ended March 31, 2016
- The Board has proposed a dividend of ₹ 6/- per share (face value of ₹ 5) and an additional special dividend of ₹ 6/- per share, for FY 15-16 to commemorate the 10th year of Company's listing on the stock exchanges. The total dividend for FY 15-16 is ₹ 12/- per share



Financial highlights for the Year (USD)

- Revenue at USD 4,037.4 Mn; up 9.5% YoY
- EBIDTA at USD 657.7 Mn
- Profit after tax (PAT) at USD 474.6 Mn

Other Highlights

- Total headcount as of March 31, 2016 at 105,432; added 2,151 professionals during the year
- Cash & cash eq. at ₹ 5,189 crore as of March 31, 2016; up 1,977 crore YoY
- Active client count stood at 807 vs. 767 in FY 15

Vineet Nayyar, Vice Chairman, Tech Mahindra, said *"FY 16 has been a year where our relentless focus on metrics like yield management and efficiencies has helped us improve our performance in the face of some headwinds. We continue to build competitive advantages in our business operations which will hold us in good stead in these changing markets"*

C P Gurnani, Managing Director & CEO, Tech Mahindra said, *"Our FY16 results underscore our commitment to improve both revenues and margins, with a greater focus in the areas of Digital, Automation, Verticalization, Innovation and Disruption. We enter the new financial year on a backdrop of improved business fundamentals"*



Key Wins:

- A leading US automotive online vehicle registration provider selected Tech Mahindra to modernize and reinvent the department of motor vehicle's services through technology, innovation, enhanced customer service, e-governance, cloud automation and training
- Won a complete engineering services outsourcing deal from a global communications major proving innovative performance solutions. Tech Mahindra will help enhance customer's profitability and positioning in performance solutions market through cost optimization, increased agility, and consolidation of engineering services and provide new channels in the market
- Engaged by a global auto major for its variable workforce engineering services. Tech Mahindra will help the auto major accelerate its time to market for the latest model program
- Selected by a leading aerospace company as a key partner for Business Support in the framework of digitalization, improvement and change process. Tech Mahindra will improve client competitiveness by providing better business solutions, improve usage of IT for business advantage and better business and IT integrations.
- Chosen by an upcoming Asia Pacific Telco for digital transformation to deliver a high quality market-leading customer support & services
- Selected by a fortune 1000 automated retailer as their SAP partner for support, development and Hana implementation. Tech Mahindra will help deliver SAP transformation roadmap including Hana and bring in cost efficiencies



- Leading Nordic transportation Company has selected Tech Mahindra for transforming their IT infrastructure management services and to manage its SAP landscape.
- Chosen by a leading Nordic healthcare and life sciences company for managing its SAP IT service application helping bring in cost efficiencies
- Engaged by a leading US Transportation company to build digital solutions for driving efficiencies for the railroad operators and deliver cost optimization using deep data analytics. Tech Mahindra would help build Next Gen digital solutions for the railroad industry and develop a shared services team as a SI partner.

Business Highlights:

- Tech Mahindra joined GE Digital Global Alliance Program to spur Industrial Internet growth. Tech Mahindra and GE Digital will work together to create innovative solutions that will address the need of the Power, Oil and Gas, and Transportation industries. In addition Tech Mahindra is also working on building solutions around Smart City Analytics platform.
- Tech Mahindra has launched a three-year partnership with WSJ.Custom Studios, the content marketing division of The Wall Street Journal. The ground-breaking enterprise sees the two organizations collaborating to develop content focused on technology and our increasingly connected world, including cutting-edge thought leadership issues aimed at businesses CIOs and CEOs. Called 'IN THE FUTURE', the multimedia custom-content program promises to challenge conventional thinking, drive vital conversations and illustrate the potential benefits of growing connectivity. This will involve the creation of original and compelling content that spans print and digital media, tablet and mobile, video, graphic solutions, social media and events.



- Tech Mahindra expands its footprint in France with the launch of a new Development Centre facility in Toulouse, dedicated to projects for its existing partner and customers in the aerospace industry. The centre will have a direct link to the customer's Toulouse operations and will provide Engineering Design around Aero structures, Digital Manufacturing Solutions, Aftermarket support , Business IT Services and Consulting.
- Tech Mahindra to build IoT solutions by utilizing the Microsoft Azure IoT Suite. Tech Mahindra will focus on addressing a variety of business needs with offerings such as Connected Vehicles, Connected aircraft Connected Care, Connected Industrial equipment's, Connected Factories, Connected Homes and Connected Cities which are built around its industry-leading innovative Connected Engineering Framework implementing the IOT architecture
- Qlik and Tech Mahindra expand their Global Alliance to Transform Delivery of Platform and Cloud-Based Analytics Solutions. Both Companies will work together to bring further value to joint customers through Tech Mahindra's platform offerings and Qlik's unique platform approach to visual analytics

Awards and Recognitions:

- Tech Mahindra won the Internet of Things Awards 2015 – A Smart City Initiative awarded by Total Telecom at the World Communication Awards Ceremony in London, 2015.
- Won the Economic Times Telecom Award 2016 in the category of Best Innovation in Cloud Technology for Telecom Companies for its Cloud aggregation Platform
- Won the National IT Excellence Award under IT Leadership Award (Internet) category, hosted by Asian Confederation of Businesses and Stars of the Industry (Stars Group)



TechM Company Confidential

A handwritten signature or mark is located in the bottom right corner of the page.

- Won the Smart Cities Award under the Best Smart City Initiative category at the Smart Cities Summit and Awards 2016.
- Tech Mahindra wins the Golden Peacock HR Excellence Award 2015 for Outstanding People Management Practices

About Tech Mahindra

Tech Mahindra represents the connected world, offering innovative and customer-centric information technology services and solutions, enabling Enterprises, Associates and the Society to Rise™. We are a USD 4.0 billion company with 105,400+ professionals across 90 countries, helping over 800 global customers including Fortune 500 companies. Our innovation platforms and reusable assets connect across a number of technologies to deliver tangible business value to our stakeholders. Tech Mahindra is also amongst the Fab 50 companies in Asia as per the Forbes 2014 List.

We are part of the USD 16.9 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



Vikas Jadhav	Richa Shah
Head - Investor Relations	Global Media Relations
Phone +91 20 42252839	Phone: +91 40 30675493
Email: vikas.jadhav@techmahindra.com	Email: richa.shah@techmahindra.com
investor.relations@techmahindra.com	

Disclaimer

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



Audited consolidated financial results for the quarter and year ended March 31, 2016
drawn under India GAAP

Consolidated Income Statement

(₹ Mn)

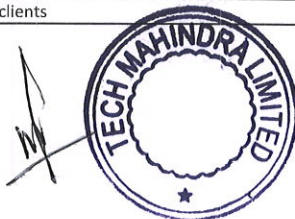
Particulars	Quarter Ending			Year Ending	
	Mar-16	Dec-15	Mar-15	Mar-16	Mar-15
Revenue from services	68,837	67,011	61,168	264,942	226,213
Cost of Services	47,788	46,066	42,445	183,226	151,186
Gross Profit	21,049	20,946	18,723	81,717	75,027
SGA	9,436	9,587	9,356	38,533	33,107
Operating Profit	11,613	11,359	9,367	43,184	41,921
Other Income	1,659	639	(653)	5,566	1,065
Interest Expense	330	244	258	961	691
Depreciation	2,177	1,736	1,721	7,620	6,114
Profit before Tax	10,765	10,017	6,735	40,169	36,181
Provision for taxes	1,571	2,327	1,845	8,601	9,596
Non-Recurring / Exceptional Items	-	-	-	-	-
Minority Interest	(235)	(97)	(170)	(413)	(310)
Profit after tax	8,959	7,593	4,720	31,154	26,275
Special Adjustments	12	(1)	1	26	1
Net Profit after special adjustments	8,970	7,592	4,721	31,180	26,277
EPS (FV of ₹ 5) – including exceptional items					
Basic	9.31	7.89	4.93	32.34	27.46
Diluted	9.11	7.71	4.80	31.67	26.74



TechM Company Confidential

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

Particulars	FY 2014-15					FY 2015-16				
	Q1	Q2	Q3	Q4	Total^	Q1	Q2	Q3	Q4	Total
Revenue From Services	51,215	54,879	57,517	61,168	226,213	62,938	66,155	67,011	68,837	264,942
Cost of services	34,291	36,049	37,557	42,445	151,186	44,415	44,957	46,066	47,788	183,226
Gross Profit	16,924	18,830	19,960	18,723	75,027	18,524	21,198	20,946	21,049	81,717
SGA	7,539	7,746	8,260	9,356	33,107	9,078	10,432	9,587	9,436	38,533
EBIDTA	9,385	11,084	11,700	9,367	41,921	9,445	10,767	11,359	11,613	43,184
EBIDTA %	18.3%	20.2%	20.3%	15.3%	18.5%	15.0%	16.3%	17.0%	16.9%	16.3%
Depreciation	1,492	1,425	1,441	1,721	6,114	1,733	1,974	1,736	2,177	7,620
EBIT	7,893	9,659	10,258	7,646	35,807	7,712	8,793	9,622	9,437	35,564
EBIT %	15.4%	17.6%	17.8%	12.5%	15.8%	12.3%	13.3%	14.4%	13.7%	13.4%
Other income	893	576	190	(653)	1,065	1,366	1,901	639	1,659	5,566
Foreign Exchange (loss)/ gain	119	(458)	(356)	(1,541)	(2,234)	932	(88)	(98)	643	1,390
Interest, Dividend & Misc. income	774	1,034	546	888	3,299	434	1,989	737	1,016	4,176
Interest expense	142	152	137	258	691	214	173	244	330	961
Profit Before Tax	8,643	10,083	10,311	6,735	36,181	8,864	10,522	10,017	10,765	40,169
Provision for taxes	2,308	2,807	2,512	1,845	9,596	2,098	2,604	2,327	1,571	8,601
Profit After Tax Before Exceptional, Earlier Period Items and Minority Interest	6,336	7,277	7,799	4,890	26,586	6,765	7,918	7,690	9,194	31,567
Minority interest	(29)	(80)	(31)	(170)	(310)	(15)	(65)	(97)	(235)	(413)
Profit After Tax	6,307	7,197	7,768	4,720	26,275	6,750	7,853	7,593	8,959	31,154
Share of profit/(Loss) from associate	-	-	285	1	1	11	3	(1)	12	26
Net Profit After Share of Profit/(loss) from associate	6,307	7,197	8,053	4,721	26,277	6,761	7,856	7,592	8,970	31,180
PAT %	12.3%	13.1%	14.0%	7.7%	11.6%	10.7%	11.9%	11.3%	13.0%	11.8%
EPS (In Rs)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4 *	Total*	Q1 *	Q2 *	Q3 *	Q4 *	Total*
Basic	26.98	30.71	33.69	4.93	27.46	7.03	8.17	7.89	9.31	32.34
Diluted	26.15	29.81	32.76	4.80	26.74	6.87	7.98	7.71	9.11	31.67
EPS (In Rs)- After Non Recurring / Exceptional Items										
Basic	26.98	30.71	33.69	4.93	27.46	7.03	8.17	7.89	9.31	32.34
Diluted	26.15	29.81	32.76	4.80	26.74	6.87	7.98	7.71	9.11	31.67
Total Headcount (As at period-end) @	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Software professionals	65,336	67,365	68,742	74,048		73,046	72,645	72,828	72,125	
BPO professionals	21,936	22,433	23,566	22,693		24,394	26,513	28,279	27,254	
Sales & support	5,457	5,511	5,701	6,540		6,233	6,077	6,030	6,053	
Total Employees	92,729	95,309	98,009	103,281		103,673	105,235	107,137	105,432	
IT Attrition % (LTM) #	16%	18%	19%	19%		19%	20%	20%	21%	
IT Utilization % #	72%	73%	74%	71%		74%	77%	77%	77%	
IT Utilization % (Excluding Trainees) #	75%	76%	78%	74%		75%	79%	80%	80%	
Revenue By Geography % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1	Q2	Q3	Q4	LTM
Americas	46.8%	49.1%	48.8%	45.4%	47.5%	47.7%	48.9%	47.8%	46.8%	47.8%
Europe	31.1%	31.2%	31.4%	29.8%	30.7%	29.4%	29.3%	28.9%	28.5%	29.0%
Rest of world	22.1%	19.8%	19.8%	24.8%	21.8%	22.9%	21.9%	23.2%	24.7%	23.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue By Industry % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1	Q2	Q3	Q4	LTM
Communication	50.7%	52.0%	50.9%	55.3%	52.0%	52.7%	52.9%	51.3%	50.9%	52.0%
Manufacturing	17.8%	17.7%	19.7%	16.5%	18.4%	17.1%	16.7%	17.1%	17.1%	17.0%
Technology, media & entertainment	8.9%	8.3%	7.3%	7.0%	7.8%	7.3%	8.2%	7.4%	7.5%	7.6%
Banking, financial services & insurance	10.3%	9.7%	9.8%	9.1%	9.6%	10.0%	9.6%	9.8%	10.6%	10.0%
Retail, transport & logistics	6.3%	6.2%	6.4%	6.2%	6.2%	6.5%	6.0%	6.8%	6.2%	6.4%
Others	6.0%	6.1%	6.0%	6.0%	6.0%	6.5%	6.6%	7.6%	7.7%	7.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
No. of Active Clients & % of Repeat Business	Q1	Q2	Q3	Q4	Total^	Q1	Q2	Q3	Q4	Total
No. of Active Clients	632	649	674	767		770	788	801	807	
% of Repeat Business	98.8%	97.1%	94.7%	82.2%	93.2%	98.6%	96.8%	95.7%	96.3%	96.8%
No. of Million \$ Clients	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
≥ \$1 million clients	242	245	254	291		296	298	326	319	
≥ \$5 million clients	80	86	88	96		101	102	105	112	
≥ \$10 million clients	51	50	51	56		60	62	63	63	
≥ \$20 million clients	29	30	32	35		36	36	37	40	
≥ \$50 million clients	11	12	13	13		13	14	14	14	

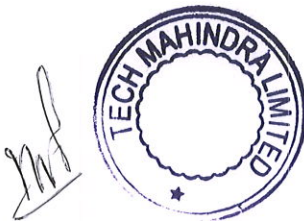


Tech Mahindra Limited Consolidated Fact Sheet Data.
P&L Summary (Rs in Mn)

Particulars	FY 2014-15					FY 2015-16				
Client Contribution To Revenue % (Quarter Ended)	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Top 5	37.2%	39.5%	37.2%	33.1%	36.4%	33.0%	31.5%	28.3%	27.9%	30.2%
Top 10	49.6%	51.1%	49.2%	45.4%	48.3%	44.3%	43.3%	39.5%	39.0%	41.5%
Top 20	61.9%	62.5%	61.1%	56.7%	59.5%	56.6%	56.0%	52.3%	51.9%	54.2%
On/Off Break-up in % (IT Business Revenue)	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Onsite	53.7%	55.2%	55.3%	61.1%	56.3%	61.0%	61.7%	62.7%	63.2%	62.1%
Offshore	46.3%	44.8%	44.7%	38.9%	43.7%	39.0%	38.3%	37.3%	36.8%	37.9%
Rupee USD Rate	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Period closing rate	60.18	61.75	63.04	62.50		63.64	65.58	66.15	66.26	
Period average Rate	59.87	60.94	62.15	62.07		63.63	65.40	66.03	67.49	
Proportion of Revenues From Major Currencies	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
USD	49.8%	51.5%	51.1%	51.1%	50.8%	51.1%	52.4%	51.3%	49.3%	51.1%
GBP	16.2%	16.1%	14.9%	12.9%	14.9%	13.2%	12.7%	11.4%	10.8%	12.0%
EUR	10.2%	10.3%	11.9%	12.6%	11.3%	11.7%	11.8%	11.3%	11.3%	11.5%
AUD	6.7%	6.4%	5.8%	4.6%	5.8%	5.0%	4.5%	4.7%	4.5%	4.7%
Others	17.1%	15.6%	16.4%	18.9%	17.2%	18.9%	18.5%	21.3%	24.1%	20.7%
Consolidated Hedge Position	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
GBP In Mn	144.3	123.3	108.0	187.3		185.0	166.8	173.3	177.9	
Strike rate (INR)	97.1	99.9	103.7	102.1		103.0	105.8	106.9	108.4	
USD In Mn	1,304.2	1,530.4	1,082.4	855.7		1,459.3	1,504.5	1,341.7	1,297.2	
Strike rate (INR)	61.6	63.0	65.2	66.0		66.6	68.5	69.5	71.1	
EUR In Mn	48.0	37.9	111.0	155.9		149.0	138.3	172.1	161.5	
Strike rate (INR)	84.8	86.6	83.3	80.9		81.0	82.5	81.5	82.9	
Receivable Days (DSO)-Including Unbilled	102	102	100	104		113	108	104	106	
Borrowings	860	630	642	7,000		7,996	8,537	8,881	10,920	
Cash and Cash Equivalent	36,692	34,336	42,135	32,121		33,496	34,924	49,402	51,895	
Capital Expenditure (Quarter Ended)	2,600	2,345	3,322	1,916	10,184	2,634	2,626	1,278	4,306	10,843

Notes :

- Figures rounded off to the nearest million.
- Previous period figures have been regrouped/rearranged wherever necessary.
- LTM: Last Twelve Months.
- ^ MES merger was effective Dec'14 and Q3 & Q4 results include MES results.
Appointed date of Merger was 1st april 2014, hence consolidated FY 14-15 results include MES full year results.
- Q4 FY15 merged results include results of LCC & Sofgen ,which were acquired as 100 % subsidiary effective 2nd Jan 2015 and 14th Mar 2015 respectively
- # Metrics for Organic business
- * EPS for Q4 F15, FY 14-15 & Q1 F16 onwards is post issue of bonus shares in 1:1 ratio and split of one share of Rs 10 into 2 shares of Rs 5 each
- @ Technical non billable headcount from "Sales & Support" has been re-classified into "Software Professionals". There is no change in utilization.

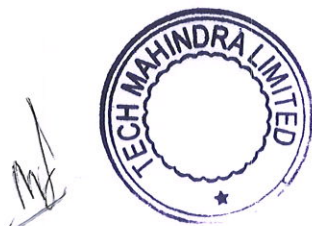


Tech Mahindra Limited Consolidated Fact Sheet Data.
P&L Summary (US\$ in Mn)

Particulars	FY 2014-15					FY 2015-16				
	Q1	Q2	Q3	Q4	Total^	Q1	Q2	Q3	Q4	Total
Revenue From Services	855.2	899.9	924.3	984.1	3,686.2	989.1	1,011.0	1,014.7	1,022.6	4,037.5
Cost of services	572.8	591.5	604.0	683.1	2,464.7	698.1	687.6	697.6	709.2	2,792.4
Gross Profit	282.4	308.5	320.3	300.9	1,221.4	291.1	323.5	317.1	313.3	1,245.0
SGA	126.0	127.1	132.8	150.6	539.7	142.7	159.5	145.2	140.0	587.4
EBIDTA	156.4	181.4	187.6	150.3	681.7	148.4	164.0	171.9	173.3	657.7
EBIDTA %	18.3%	20.2%	20.3%	15.3%	18.5%	15.0%	16.2%	16.9%	17.0%	16.3%
Depreciation	25.0	23.4	23.2	27.7	99.7	27.2	30.2	26.3	32.3	116.0
EBIT	131.4	158.0	164.4	122.6	582.0	121.1	133.8	145.6	141.1	541.7
EBIT %	15.4%	17.6%	17.8%	12.5%	15.8%	12.2%	13.2%	14.4%	13.8%	13.4%
Other income	14.8	9.4	3.0	(10.6)	17.5	21.5	28.6	9.6	24.7	84.4
Foreign Exchange (loss)/ gain	1.8	(7.6)	(5.8)	(24.9)	(36.4)	14.7	(1.5)	(1.5)	9.6	21.2
Interest, Dividend & Misc. income	12.9	17.0	8.8	14.3	53.9	6.8	30.1	11.1	15.1	63.2
Interest expense	2.4	2.5	2.2	4.1	11.2	3.4	2.6	3.7	4.9	14.6
Profit Before Tax	143.8	164.9	165.2	107.9	588.3	139.3	159.8	151.5	160.9	611.5
Provision for taxes	38.4	45.9	40.3	29.6	156.1	33.0	39.5	35.2	23.3	131.0
Profit After Tax Before Exceptional, Earlier Period Items and Minority Interest	105.4	119.0	124.9	78.3	432.2	106.3	120.2	116.3	137.5	480.4
Minority interest	(0.5)	(1.3)	(0.5)	(2.7)	(5.0)	(0.2)	(1.0)	(1.5)	(3.53)	(6.2)
Profit After Tax	104.9	117.7	124.4	75.6	427.2	106.1	119.2	114.9	134.0	474.2
Share of profit /(Loss) from associate	-	-	4.5	0.0	0.0	0.2	0.1	(0.0)	0.2	0
Net Profit After Share of Profit /(loss) from associate	104.9	117.7	128.9	75.6	427.2	106.2	119.3	114.9	134.2	474.6
PAT%	12.3%	13.1%	13.9%	7.7%	11.6%	10.7%	11.8%	11.3%	13.1%	11.8%
EPS (In USD)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4*	Total*	Q1*	Q2*	Q3*	Q4*	Total*
Basic	0.45	0.50	0.54	0.08	0.45	0.11	0.12	0.12	0.14	0.49
Diluted	0.44	0.49	0.53	0.08	0.44	0.11	0.12	0.12	0.14	0.48
EPS (In USD)- After Non Recurring / Exceptional Items										
Basic	0.45	0.50	0.54	0.08	0.45	0.11	0.12	0.12	0.14	0.49
Diluted	0.44	0.49	0.53	0.08	0.44	0.11	0.12	0.12	0.14	0.48
Receivable Days (DSO)-Including Unbilled	102	102	100	104		113	108	104	106	
Borrowings	14.3	10.2	10.2	112.0		125.7	130.2	134.3	164.8	
Cash and Cash Equivalent	609.7	556.0	668.4	514.0		526.3	532.5	746.8	783.3	
Capital Expenditure (Quarter Ended)	43.6	38.5	53.5	30.9	166.4	41.4	40.0	19.3	63.8	164.5

Notes :

- Figures rounded off to the nearest million.
- Previous period figures have been regrouped/rearranged wherever necessary.
- LTM: Last Twelve Months.
- ^ MES merger was effective Dec'14 and Q3 & Q4 results include MES results.
Appointed date of Merger was 1st april 2014, hence consolidated FY 14-15 results include MES full year results.
- Q4 FY15 merged results include results of LCC & Sofgen ,which were acquired as 100 % subsidiary effective 2nd Jan 2015 and 14th Mar 2015 respectively
- # Metrics for Organic business
- * EPS for Q4 F15, FY 14-15 & Q1 F16 onwards is post issue of bonus shares in 1:1 ratio and split of one share of Rs. 10 into 2 shares of Rs 5 each



Consolidated Balance Sheet as at		Note No.		March 31, 2016	March 31, 2015
I	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	3	4,839		4,804
	(b) Reserves and Surplus	4	138,824		117,682
				143,663	122,486
2	Share Application Money Pending Allotment	40		14	3
3	Minority Interest			2,020	1,601
4	Non-Current Liabilities				
	(a) Long-Term Borrowings	5	1,967		460
	(b) Other Long-Term Liabilities	6	231		440
	(c) Long-Term Provisions	7	5,311		4,101
				7,509	5,001
5	Current Liabilities				
	(a) Short-Term Borrowings	8	8,055		6,286
	(b) Trade Payables (Includes dues to micro and small enterprises Rs. Nil (March 31, 2015 Rs. Nil))	9	22,755		20,587
	(c) Other Current Liabilities	10	14,657		12,226
	(d) Short-Term Provisions	11	24,093		17,987
				69,560	57,086
6	Suspense Account (Net)	32		12,304	12,304
				235,070	198,481
II	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets	12			
	(i) Tangible Assets		25,178		22,044
	(ii) Intangible Assets		911		1,002
	(iii) Capital Work-in-Progress		6,294		5,677
				32,383	28,723
	(b) Goodwill on Consolidation			17,357	17,283
	(c) Non-Current Investments	13		13,244	12,987
	(d) Deferred Tax Asset	49		5,575	3,901
	(e) Long-Term Loans and Advances	14		16,766	12,755
	(f) Other Non-Current Assets	15		294	306
				85,619	75,955
2	Current Assets				
	(a) Current Investments	16	11,690		8,041
	(b) Inventory	17	414		245
	(c) Trade Receivables	18	57,705		52,059
	(d) Cash and Bank Balances	19	40,138		24,049
	(e) Short-Term Loans and Advances	20	17,084		18,728
	(f) Other Current Assets	21	22,420		19,404
				149,451	122,526
				235,070	198,481
See accompanying notes forming part of the financial statements		1 to 63			



Consolidated Cash Flow Statement for the		Year ended	
		March 31, 2016	March 31, 2015
A Cash Flow from Operating Activities			
Profit before Tax		40,169	36,181
Adjustments for :			
Depreciation and Amortisation Expense	7,620		6,114
Amortisation of Deferred Revenue	-		(1)
Provision for Doubtful Receivables, Unbilled Revenue and other Advances, Bad debts, Deposits and Loans and Advances written off (net)	1,497		800
Sundry Balances Written back	(319)		-
Customer Claims and Warranties (net)	284		94
(Profit) / Loss on Sale of Fixed Assets (net)	(109)		9
Finance Costs	961		691
Unrealised Exchange (Gain) / Loss (net)	286		(489)
Employee Stock Compensation Cost	1,608		2,268
Reversal of Provision for non-current investments no longer required (refer note 22)	(243)		-
Interest Income	(944)		(1,611)
Rent income	(4)		-
Dividend Income on Current Investments	(848)		(354)
		9,789	7,521
Operating Profit before working capital changes		49,958	43,702
Trade Receivables and Other Assets	(8,578)		(8,524)
Trade Payables, Other Liabilities and Provisions	3,786		26
		(4,792)	(8,498)
Cash Generated from Operations		45,166	35,204
Income Tax Refund / (Paid) (net)		(13,034)	(10,725)
Net Cash Flow from / (used in) Operating Activities (A)		32,132	24,479
B Cash Flow from Investing Activities			
Purchase of Fixed Assets	(9,192)		(11,231)
Proceeds from Sale of Fixed Assets	476		99
Purchase of Current Investments	(100,931)		(68,197)
Sale of Current Investments	98,156		63,726
Purchase of Treasury Bonds	(6)		-
Sale of Treasury Bonds	9		-
Acquisition of Company (refer note 31.2 (viii))	(70)		(12,685)
Additional Investment in Subsidiaries (refer note 31.2 (iii) and 31.2 (v))	(179)		(1,075)
Purchase Price Adjustment (refer note 28.A.(xiii))	395		-
Investment in Associate	(1)		-
Additions in Investment Property (refer note 47 (vi))	(73)		(265)
Fixed Deposit / Margin Money Realised	95,558		28,772
Fixed Deposit / Margin Money Placed	(99,761)		(22,234)
Interest Received	951		2,168
Net Cash Flow from / (used in) Investing Activities (B)		(14,668)	(20,922)
C Cash Flow from Financing Activities			
Proceeds from Issue of Equity Shares (Including Share Application Money)	362		582
Repayment of Loan by Related Party	6		10
Dividend (Including Tax on Dividend) paid	(6,245)		(5,496)
Proceeds from Long-Term Borrowings	427		21
Repayment of Long-Term Borrowings	(654)		(5,765)
Proceeds from Short-Term Borrowings	2,526		8,024
Repayment of Short-Term Borrowings	(1,150)		(4,635)
Finance Costs	(925)		(1,031)
Net Cash Flow from / (used in) Financing Activities (C)		(5,653)	(8,290)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		11,811	(4,733)
Cash and Cash Equivalents at the beginning of the		12,056	14,519
Increase in Cash and Cash Equivalents on Amalgamation (refer note 34)		-	821
Increase in Cash and Cash Equivalents on Acquisition (refer note 35)		66	1,449
Cash and Cash Equivalents (refer note (ii)) at the end of the		23,933	12,056



Notes :

- i) Purchase of Fixed Assets are stated inclusive of movements of Capital Work-in-Progress, Capital Creditors and Capital Advances between the commencement and end of the period and are considered as part of Investing Activity.

Particulars	Rs. in Million	
	March 31, 2016	March 31, 2015
Cash and Cash Equivalents *	23,973	12,082
Unrealised Loss/(Gain) on Foreign Currency Balances	(40)	(26)
Total	23,933	12,056

* Cash and Cash Equivalents Comprises of	March 31, 2016	March 31, 2015
(a) Cash on Hand	11	10
(b) Funds in Transit	1,583	382
Balances with Banks :		
(a) In Current Accounts	13,549	9,571
(b) In Deposit Accounts	8,830	2,119
	23,973	12,082

Reconciliation of Cash and Cash Equivalents with the Balance Sheet	March 31, 2016	March 31, 2015
Cash and Bank Balances (refer note 19)	40,138	24,049
Less:		
In Deposit Accounts	15,678	6,584
Unclaimed Dividend	43	38
Balances held as Margin Money/Security towards obtaining Bank Guarantees	416	5,331
Balance held under Escrow Account	28	14
Total Cash and Cash Equivalents	23,973	12,082

- iii) Cash and Cash Equivalents include Equity Share Application Money of **Rs. 14 Million** (March 31, 2015 Rs. 3 Million).

- iv) See accompanying notes forming part of the financial statements

