

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

CIN L64200MH1986PLC041370

October 27, 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 October 27, 2016

Pursuant to Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), we wish to inform that the Board of Directors of the Company in its meeting held today, approved the audited financial results and consolidated financial results of the Company for the second quarter and half year ended 30th September, 2016.

In this regard, please find enclosed:

1. Audited financial results and consolidated financial results of the Company for the second quarter and half year ended 30th September, 2016 together with Auditors Report thereon.
2. Press Release on the financial results.
3. Fact Sheet giving certain operational financial parameters which will be put up on the Company website.

This is for your information and record.

Thanking you,

For Tech Mahindra Limited



G. Jayaraman
Company Secretary &
Chief Compliance Officer

Encl.: As above

Revenue for the quarter at Rs.71,674 Mn, up 3.6% sequentially and 8.3% over previous year

Tech Mahindra Limited

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Consolidated Audited Financial Results for the quarter and half year ended September 30, 2016

PART I

Particulars	Quarter ended			Half Year ended		Rs.in Lakhs
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	Year ended March 31, 2016
1 Income from Operations (Net)	716,741	692,093	661,554	1,408,834	1,290,936	2,649,423
2 Expenses						
a) Employee benefits expense	390,217	362,740	348,063	752,957	683,488	1,394,747
b) Services rendered by Business Associates and Others	87,436	87,192	90,519	174,628	181,875	357,267
c) Depreciation and amortisation expense	24,475	20,188	19,650	44,663	36,894	75,892
d) Other expenses	132,074	139,246	114,302	271,320	226,398	470,335
Total Expenses	634,202	609,366	572,534	1,243,568	1,128,655	2,298,241
3 Profit from operations before other income and finance costs (1-2)	82,539	82,727	89,020	165,266	162,281	351,182
4 Other Income						
Exchange gain/(loss) (net)	8,630	4,789	(2,041)	13,419	5,944	10,082
Other Income	5,239	19,791	11,822	25,030	16,279	34,306
Total	13,869	24,580	9,781	38,449	22,223	44,388
5 Profit before finance costs (3+4)	96,408	107,307	98,801	203,715	184,504	395,570
6 Finance costs	3,452	2,740	1,751	6,192	3,897	9,704
7 Profit after finance costs but before tax (5-6)	92,956	104,567	97,050	197,523	180,607	385,866
8 Share of Profit / (Loss) of Associates	(15)	(234)	41	(249)	147	263
9 Profit before tax	92,941	104,333	97,091	197,274	180,754	386,129
10 Tax expense	28,601	24,679	19,055	53,280	40,474	81,832
11 Profit after tax	64,340	79,654	78,036	143,994	140,280	304,297
12 Profit for the Quarter attributable to:						
Owners of the Company	64,473	75,011	77,619	139,484	139,869	300,834
Non Controlling Interests	(133)	4,643	417	4,510	411	3,463
13 Other Comprehensive Income for the period	(1,234)	6,280	6,337	5,046	(3,419)	23,677
14 Total Comprehensive Income for the period	63,106	85,934	84,373	149,040	136,861	327,974
15 Total Comprehensive Income for the Period attributable to:						
Owners of the Company	63,830	81,242	83,907	145,072	136,360	324,500
Non Controlling Interests	(724)	4,692	466	3,968	501	3,474
16 Paid-up Equity Share Capital (Face Value of Share Rs. 5)	43,768	43,726	43,277	43,768	43,277	43,545
17 Total Reserves						1,415,902
18 Earnings Per Equity Share (Rs) (not annualised)						
- Basic	7.38	8.59	8.98	15.96	16.17	34.69
- Diluted	7.25	8.44	8.75	15.69	15.76	33.89

Standalone Information (Audited)

Particulars	Quarter ended			Half Year ended		Rs.in Lakhs
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	Year ended March 31, 2016
Income from Operations	568,219	564,676	525,991	1,132,895	1,027,622	2,096,981
Profit before tax	113,265	95,001	121,322	208,266	218,193	388,081
Profit after tax	87,221	73,748	98,300	160,969	178,610	317,727

Primary Segments

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

Segment wise Revenue, Results and Capital Employed

Particulars	Quarter ended			Half Year ended		Rs.in Lakhs
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	Year ended March 31, 2016
Segment Revenue						
a) IT	668,461	643,212	610,951	1,311,674	1,195,274	2,452,473
b) BPO	48,280	48,881	50,603	97,160	95,662	196,950
Total	716,741	692,093	661,554	1,408,834	1,290,936	2,649,423
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from operations	716,741	692,093	661,554	1,408,834	1,290,936	2,649,423
Segment Profit before tax, interest and depreciation						
a) IT	135,533	130,338	133,347	265,871	252,265	531,733
b) BPO	13,338	14,380	17,053	27,718	29,053	58,961
Total	148,871	144,718	150,400	293,589	281,318	590,694
Less:						
(i) Finance costs	3,452	2,740	1,751	6,192	3,897	9,704
(ii) Other unallocable expenditure Net off un-allocable income	52,463	37,411	51,599	89,874	96,814	195,124
Profit before tax	92,956	104,567	97,050	197,523	180,607	385,866

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Rs.in Lakhs

Statement of segment Assets and Liabilities	September 30, 2016	June 30, 2016	September 30, 2015	March 31, 2016
Segment Assets				
Trade and Other Receivables				
IT	838,691	779,031	768,087	756,657
BPO	58,017	43,634	47,710	43,478
Total Trade Receivables	896,708	822,665	815,797	800,135
Unallocable Assets	1,510,204	1,612,449	1,181,903	1,440,339
TOTAL ASSETS	2,406,912	2,435,114	1,997,700	2,240,474
Segment Liabilities				
Unallocable Liabilities	2,406,912	2,435,114	1,997,700	2,240,474
TOTAL LIABILITIES	2,406,912	2,435,114	1,997,700	2,240,474

Segmental Capital Employed

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

Notes :

1. The quarterly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on October 27, 2016.

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

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

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

On a FIR filed by one of the investors, the Andhra Pradesh Crime Branch, Crime Investigation Department (AF 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 the petition. The Company has challenged the said order in Revision before the High Court of Andhra Pradesh, which is pending hearing. In another Revision, the 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.

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

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

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

A criminal case was filed by the ED before the Honorable XXI Additional Chief Metropolitan Magistrate, Hyderabad cum Special Sessions Court (Trial Court) under the PMLA against erstwhile Satyam along with 212 accused persons. The Company had challenged the above prosecution before the Honorable High Court of Andhra Pradesh which quashed the criminal complaint against the Company vide its Order dated December 22, 2014. On an appeal preferred by the ED, the Division 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.

3. Satyam Venture Engineering Services Private Limited (SVES)

Accounting for sales commission

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

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

Taking into accounts subsequent legal developments and an order of the Honorable High Court of Andhra Pradesh dated August 23, 2013 in the matter directing all parties to maintain status quo, the Board of SVES did not make any provision for contingency in the half year ended September 30, 2016 towards sales commission but instead disclosed an amount of Rs. 9470 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 half year ended September 30, 2016 and by way of abundant caution considering the issues before judicial authorities, notwithstanding the Board's view that there is no need to accrue sales commission.

Preparation of financial statements

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

The financial statements as at and for the half year ended September 30, 2016 have been drawn up incorporating the opening balances based on above said financial statements which have not been adopted by the Shareholders. Adjustments required, if any, will be made in accounts as and when determined.

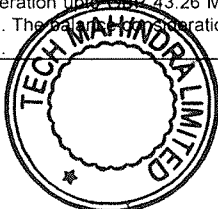
4. Other income for the quarter and half year ended September 30, 2015 includes Rs. 3185 Lakhs write back of an estimated excess provision for contingencies provided in an earlier year by erstwhile Satyam, based on actual receipt of VAT refund from the Joint Commissioner of Commercial Tax, Bangalore for Karnataka Value Added Tax and Central Sales Tax.

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

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

6. The Company, through its subsidiary, Tech Mahindra Fintech Holdings Limited acquired 100 % equity stake in Target Topco Limited, a company based in UK on August 19, 2016 for an aggregate consideration of GBP 122.97 Million. The company, as per the share purchase agreement paid the initial consideration of GBP 102.75 Million (Rs. 90350 Lakhs) and accrued on fair value the balance consideration of GBP 20.22 Million (Rs. 17440 Lakhs) which is payable on mutually agreed performance milestones in Calendar year 2020.

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



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8. Current tax expense for the quarter and half year ended September 30, 2016 is net of excess provision of Rs. 1382 Lakhs and Rs. 1971 Lakhs respectively (quarter and half year ended September 30, 2015: Rs. 789 Lakhs and Rs. 2032 Lakhs) of earlier periods written back, no longer required.

9. Total assets of Rs. 160568 lakhs (7% of total assets) as at September 30, 2016, total revenue of Rs. 21654 lakhs (3% of quarter revenues) and Rs. 29719 lakhs (2% of half yearly revenues) for the quarter and half year ended September 30, 2016 respectively and total loss after tax of Rs. 6048 lakhs (9% of quarterly profit after tax) and total profit after tax of Rs. 5684 lakhs (4% of half yearly profit after tax) and Total comprehensive loss of Rs. 9184 lakhs (15% of quarter Total comprehensive loss) and Total comprehensive income of Rs. 2368 lakhs (2% of half year Total comprehensive loss) for the quarter and half year ended September 30, 2016, respectively, as considered in the consolidated financial results have not been audited.

10. The Group has prepared its first Indian Accounting Standards (Ind AS) compliant Consolidated Financial Statements for the periods commencing April 1, 2016 with restated comparative figures for the year ended March 31, 2016 in compliance with Ind AS. The Group had prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013. Accordingly, the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2015, the date of company's transition to Ind AS. In accordance with Ind AS 101 First-time Adoption of Ind AS, the Group has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to total comprehensive income for the quarter and half year ended September 30, 2015 and for the year ended March 31, 2016 and reconciliation of shareholders funds as per the previous GAAP to equity under Ind AS at March 31, 2016 and April 1, 2015:

Rs. in Lakhs				
Particulars	Note No.	Quarter ended September 30, 2015	Half year ended September 30, 2015	Year ended March 31, 2016
Net Profit as per Previous GAAP attributable to:				
Owners of the company		78,563	146,170	311,804
Non Controlling Interest		654	806	4,132
Net Profit as per Previous GAAP		79,217	146,976	315,936
Adjustments				
Impact of business combinations		-	-	(85)
Adjustments w.r.t. entities under common control		(5,745)	(5,745)	(5,745)
Impact of stock compensation cost	iii	(803)	(1,854)	(3,269)
Provision reversal of non-current investment	ii	-	(2,435)	(2,435)
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	vii	(414)	(674)	(643)
Gain / (loss) on fair valuation of current investments (mutual funds)	v	87	(4)	230
Exchange difference on translation of financial statement of foreign operations	vii	(1,261)	(2,505)	(3,813)
Tax Adjustments	vi	6,992	6,558	4,183
Others		(37)	(37)	(62)
Net Profit as per Ind AS		78,036	140,280	304,297
Other Comprehensive Income		6,337	(3,419)	23,677
Total Comprehensive Income as per Ind AS		84,373	136,861	327,974
Owners of the company		83,907	136,360	324,500
Non Controlling Interest		466	501	3,474

Reconciliation of Equity

Amounts in Rs.Lakhs			
Particulars	Note No.	As at March 31, 2016	As at April 1, 2015
Balance as per Previous GAAP attributable to		1,456,967	1,240,898
Tech Mahindra Limited		1,436,772	1,224,890
Non-controlling interests		20,195	16,008
Adjustments:			
Adjustments w.r.t. entities under common control		(120,686)	(120,794)
Dividend (including dividend tax)	i	139,781	69,380
Gain/ (Loss) on revaluation of Goodwill on Consolidation	iv	2,167	(3,669)
Gain on revaluation of Fixed Assets	iv	2,077	1,487
Tax Adjustment	vi	(2,532)	(6,714)
Gain on fair valuation of current investments (mutual funds)	v	691	464
Gain on revaluation of non-current investment	ii	320	872
Provision reversal of non-current investment	ii	80	2,514
Impact of Business Combinations		(56)	-
Balance as per Ind AS attributable to		1,478,809	1,184,438
Tech Mahindra Limited		1,459,449	1,168,608
Non-controlling interests		19,360	15,830

Footnotes to the reconciliation between Previous GAAP and Ind AS.

i) Reversal of Proposed dividend and tax thereon:

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

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

Under the Previous GAAP, the Group accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments (other than subsidiaries and associates) as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value and accordingly, the difference (gain) has been recognised in equity amounting to Rs. 320 Lakhs and Rs. 872 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and total comprehensive income has been decrease by Rs. 639 Lakhs for the quarter ended September 30, 2015, increase by Rs. 521 Lakhs for the half year ended September 30, 2015 and Rs. 546 Lakhs for year ended March 31, 2016 respectively.

Tech Mahindra Limited

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

Consolidated Audited Financial Results for the quarter and half year ended September 30, 2016

The Group, under the Previous GAAP had made provision for diminution in value of quoted investments in earlier years, now under Ind AS since investments are accounted at fair value, provision for diminution, no longer required has been reversed by the Group and corresponding effect has been given by crediting equity by Rs. 80 Lakhs as at March 31, 2016 and Rs. 2514 million as at April 1, 2015. During the half year ended September 30, 2015, Group had already reversed the provision for diminution in value of quoted investment of Rs. 2435 Lakhs in Previous GAAP financials and on reversal on transition date, the profit under Ind AS has been decreased by Rs. 2435 Lakhs for half year ended September 30, 2015 and year ended March 31, 2016.

iii) Share based payments:

Under the Previous GAAP, the Group recognised compensation cost based on intrinsic value method. Ind AS 102 "Share-based Payment", requires compensation cost to be recognised on fair value as at grant date to be determined using an appropriate pricing model over the vesting period. Accordingly, the profit decreased (excess of cost determined on fair value basis over intrinsic value basis) by Rs. 803 Lakhs and 1854 Lakhs for the quarter and half year ended September 30, 2016 respectively and decreased by Rs. 3269 Lakhs year ended March 31, 2016.

iv) Foreign currency translation:

In accordance with Ind AS 21, The Effects of Changes in Foreign Exchange Rates, Goodwill arising on acquisition of foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation shall be treated as assets and liabilities of the foreign operation. Thus they shall be expressed in the functional currency of the foreign operation and shall be translated at the closing rate in accordance with the standard. In the case of the Group, Goodwill arising on acquisition of foreign operation has been translated at closing rate and corresponding effect has been given in equity amounting to gain of Rs. 2167 Lakhs as at March 31, 2016 and loss of Rs. 3669 Lakhs as at April 1, 2015 respectively. Other comprehensive income has been increased by Rs. 1704 Lakhs, Rs 4071 lakhs and Rs 5837 Lakhs for the quarter ended September 30, 2015, half year ended September 30, 2015 and year ended March 31, 2016 respectively.

In Previous GAAP, assets of integral foreign operations were carried at historical exchange rates and non-integral foreign operations at closing exchange rates. Now in accordance with Ind AS 21, Property, Plant and Equipment of integral foreign operations has been restated at closing rate and corresponding effect (gain) has been given in equity amounting to Rs. 2077 Lakhs and Rs. 1487 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and other comprehensive income has increased by Rs. 245 Lakhs, Rs. 394 Lakhs and Rs. 600 Lakhs for quarter ended September 30, 2015, half year ended September 30, 2015 and year ended March 31, 2016 respectively.

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

Under the Previous GAAP, the Group accounted for its current investment in mutual funds on the basis of cost or net realizable value, whichever is lower. Ind AS requires the same to be measured at fair value. Accordingly, current investment in mutual funds have been measured at fair value and accordingly equity has increased by Rs. 691 Lakhs and Rs. 464 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and profit has increased by Rs. 87 Lakhs for quarter ended September 30, 2015, decreased by Rs. 4 Lakhs for the half year ended September 30, 2015 and increased by Rs. 230 Lakhs for the year ended March 31, 2016

vi) Deferred tax

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

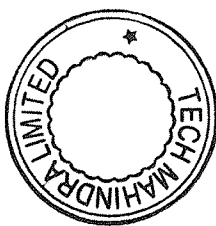
Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

These adjustments have resulted in decrease in equity by Rs. 2532 Lakhs and Rs. 6714 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and profit has been increased by Rs. 6992 Lakhs and Rs 6558 Lakhs for the quarter and half year ended September 30, 2015 respectively, and increase by Rs 4183 Lakhs for the year ended March 31, 2016.

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

vii) Other Comprehensive income:

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



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Statement of Assets and Liabilities (Consolidated - Audited)

Particulars	Amounts in Rs.Lakhs		
	As at September 30, 2016	As at March 31, 2016	As at April 1, 2015
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	303,072	237,951	205,766
(b) Capital Work-in-Progress	47,861	62,943	56,774
(c) Investment Property	11,111	5,461	5,560
(d) Goodwill	249,929	174,164	168,991
(e) Other Intangible Assets	77,314	10,299	10,121
(f) Financial Assets			
(i) Investments	7,330	11,776	11,440
(ii) Trade Receivables	1,656	-	-
(iii) Loans	99	-	-
(iv) Other Financial Assets	44,319	40,146	43,254
(g) Deferred Tax Assets (Net)	42,121	53,220	32,298
(h) Other Non-Current Assets	159,907	149,354	113,150
Total Non - Current Assets	944,719	745,314	647,354
Current Assets			
(a) Inventories	6,424	4,034	2,455
(b) Financial Assets			
(i) Investments	118,060	112,480	76,418
(ii) Trade Receivables	613,825	577,049	520,590
(iii) Cash and Cash Equivalents	191,929	239,778	120,872
(iv) Other Balances with Banks	88,420	162,017	120,015
(v) Loans	2,860	-	-
(v) Other Financial Assets	315,091	276,504	293,209
(c) Other Current Assets	125,584	123,298	99,019
Total Current Assets	1,462,193	1,495,160	1,232,578
Total Assets	2,406,912	2,240,474	1,879,932
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	43,768	43,554	43,201
(b) Other Equity	1,445,399	1,415,898	1,125,409
Equity Attributable to Owners of the Company	1,489,167	1,459,452	1,168,610
Non controlling Interest	47,944	19,362	15,830
Total Equity	1,537,111	1,478,814	1,184,440
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	43,804	19,664	4,596
(ii) Other Financial Liabilities	26,180	5,421	14,578
(b) Provisions	63,910	53,105	41,014
(c) Other Non-Current Liabilities	647	344	240
Total Non - Current Liabilities	134,541	78,534	60,428
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	83,064	80,540	62,860
(ii) Trade Payables	243,333	227,594	205,884
(iii) Other Financial Liabilities	35,968	26,969	27,024
(b) Other Current Liabilities	136,731	123,842	105,777
(c) Provisions	33,216	31,986	39,536
(d) Current Tax Liabilities (Net)	79,908	69,155	70,943
Total Current Liabilities	612,220	560,086	512,024
Suspense Account (Net)	123,040	123,040	123,040
Total Equity and Liabilities	2,406,912	2,240,474	1,879,932

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

12. Emphasis of Matter

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

Note 2 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Company with effect from April 1, 2011 which are discussed below:
During the previous year ended March 31, 2016, the Additional Chief Metropolitan Magistrate cum Special Sessions Court, Hyderabad vide common judgement on April 9, 2015 convicted the accused persons in 3 separate complaints instituted by the Central Bureau of Investigation (CBI), which also covered the matters investigated by the Serious Fraud Investigation Office (SFIO). The Company was not named as an accused in the proceedings and in the said judgment. The Management does not believe there will be any further proceedings against the Company in this respect. The Company Law Board vide its further Order dated March 1, 2016 has also struck off the name of the Company from the array of respondent in the petition filed by the Ministry of Company Affairs (MCA).

Further, as explained in note 2, certain non-compliances and breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government of India Board) identified by the various agencies have been responded to/appropriately addressed in earlier years and no further communication has been received from the company on these matters and with the passage of time, the Company does not expect any further proceedings in this regard.



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Consolidated Audited Financial Results for the quarter and half year ended September 30, 2016

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

Note 3 in respect of one of the subsidiary of the Company whose financial statements /financial information reflect total assets of Rs. 20934 lakhs as at September 30, 2016, total revenues of Rs. 6963 lakhs and Rs. 13502 lakhs for the quarter and half year ended September 30, 2016 respectively, profit after tax of Rs. 2057 lakhs and Rs. 3032 lakhs for the quarter and half year ended September 30, 2016 respectively and Total comprehensive income of Rs. 2005 lakhs and Rs. 2970 lakhs for quarter and half year ended September 30, 2016 respectively as considered in the consolidated financial results, the other auditors have drawn attention to the possible charge that may arise in respect of the on-going dispute, which is currently sub judice, between the promoters of the subsidiary on various issues relating to the shareholders agreement, the outcome of which is not determinable at this stage.

Further, the auditors have drawn attention to the fact that the annual financial statements for the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 have not been adopted by the members of that subsidiary in their respective annual general meetings in the absence of unanimous consent of both the shareholders in terms of the Articles of Association of the subsidiary company. The financial statements as at and for the half year ended September 30, 2016 have been drawn up incorporating the opening balances based on the above mentioned financial statements which have not been adopted by the shareholders of the subsidiary company. Adjustments to the opening balances, if any, will be made in the financial statements as and when determined

13. Management response to Emphasis of Matters:

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

14. The standalone financial results have been made available to the Stock Exchanges where the company's securities are listed and are posted on the company's website www.techmahindra.com.

Date : October 27, 2016

Place : Mumbai

C. P. Gurnani

Managing Director & CEO



INDEPENDENT AUDITORS' REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TECH MAHINDRA LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of Tech Mahindra Limited (the Parent/Company) and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the loss of its associates for the quarter and half year ended September 30, 2016 and the Consolidated Balance Sheet as at September 30, 2016 (the Statement), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared on the basis of the related interim consolidated financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

3. We did not audit the interim financial statements / information / results of 90 subsidiaries included in the consolidated financial results, whose interim financial statements / information / results reflect total assets of Rs. 388,887 lakhs as at September 30, 2016, total revenues of Rs. 97,948 lakhs and Rs. 203,964 lakhs for the quarter and half year ended September 30, 2016 respectively, and total loss after tax

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of Rs. 565 lakhs and total profit after tax of Rs. 1,740 lakhs and Total comprehensive loss of Rs. 2,193 lakhs and Total comprehensive income of Rs. 2,208 lakhs for the quarter and half year ended September 30, 2016 respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 23 lakhs and Rs. 256 lakhs and Total comprehensive loss of Rs. 23 lakhs and Rs. 256 lakhs for the quarter and half year ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of 2 associates, whose interim financial statements / information / results have not been audited by us. These interim financial statements / information / results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

4. The consolidated financial results includes the unaudited interim financial statements / information / results of 37 subsidiaries, whose interim financial statements / information / results reflect total assets of Rs. 160,568 lakhs as at September 30, 2016, total revenue of Rs. 21,654 lakhs and Rs. 29,719 lakhs for the quarter and half year ended September 30, 2016 respectively and total loss after tax of Rs. 6,048 lakhs and total profit after tax of Rs. 5,684 lakhs and Total comprehensive loss of Rs. 9,184 lakhs and Total comprehensive income of Rs. 2,368 lakhs for the quarter and half year ended September 30, 2016, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 8 lakhs and Rs. 7 lakhs and Total comprehensive income of Rs. 8 lakhs and Rs. 7 lakhs for the quarter and half year ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of 3 associates, based on their unaudited interim financial statements / information / results. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited interim financial statements / information / results.
5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above and except for the possible effects of the matter described in paragraph 4 above, the Statement:

- a. includes the results of the following entities:

Subsidiaries:

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

ASVP

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

Associates:

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

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and

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Total comprehensive income and other financial information of the Group for the quarter and half year ended September 30, 2016.

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

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

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

Further, as explained in note 2, certain non-compliances and breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) identified by the various agencies have been responded to/appropriately addressed in earlier years and no further communication has been received by the Company on these matters and with the passage of time, the Company does not expect any further proceedings in this regard.

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

- b) Note 3 in respect of one of the subsidiary of the Company whose financial statements /financial information reflect total assets of Rs. 20,934 lakhs as at September 30, 2016, total revenues of Rs. 6,963 lakhs and Rs 13,502 lakhs for the quarter and half year ended September 30, 2016 respectively, profit after tax of Rs. 2,057 lakhs and Rs 3,032 lakhs for the quarter and half year ended September 30, 2016 respectively and Total comprehensive income of Rs. 2,005 lakhs and Rs 2,970 lakhs for quarter and half year ended September 30, 2016 respectively as considered in the consolidated financial results, the other auditors have drawn attention to the possible charge that may arise in respect of the on-going dispute, which is currently *sub judice*, between the promoters of the subsidiary on various issues relating to the shareholders agreement, the outcome of which is not determinable at this stage.

Further, the auditors have drawn attention to the fact that the annual financial statements for the years ended March 31, 2016, March 31, 2015, March 31,

as per

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 half year ended September 30, 2016 have been drawn up incorporating the opening balances based on the above mentioned financial statements which have not been adopted by the shareholders of the subsidiary company. Adjustments to the opening balances, if any, will be made in the financial statements as and when determined

Our opinion is not modified in respect of these matters

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



A B Jani
Partner

(Membership No.46488)

Place: Mumbai
Date: October 27, 2016

Tech Mahindra Limited Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com. Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370 Standalone Audited Financial Results for the quarter and half year ended September 30, 2016						
Particulars	Quarter ended			Half year ended		Rs. in Lakhs
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	Year Ended March 31, 2016
1 Income from Operations	568,219	564,676	525,991	1,132,895	1,027,622	2,096,981
2 Expenses						
a) Employee benefits expense	195,993	185,038	183,612	381,031	368,550	742,901
b) Services rendered by Business Associates and Others	211,835	216,611	192,825	428,446	380,229	780,285
c) Depreciation and amortisation expense	14,781	14,210	14,188	28,991	26,516	54,174
d) Other expenses	68,746	69,854	60,405	138,600	118,983	235,000
Total Expenses	491,355	485,713	451,030	977,068	894,278	1,812,360
3 Profit from operations before other income and finance costs (1-2)	76,864	78,963	74,961	155,827	133,344	284,621
4 Other Income						
Exchange gain / (loss) (net)	9,846	8,554	(187)	18,400	8,517	13,393
Other income	28,256	8,947	47,608	37,203	78,733	95,399
Total	38,102	17,501	47,421	55,603	87,250	108,792
5 Profit before finance costs and tax (3+4)	114,966	96,464	122,382	211,430	220,594	393,413
6 Finance costs	1,701	1,463	1,060	3,164	2,401	5,332
7 Profit before tax (5-6)	113,265	95,001	121,322	208,266	218,193	388,081
8 Tax expense - Current and Deferred Tax	26,044	21,253	23,022	47,297	39,583	70,354
9 Profit after tax (7-8)	87,221	73,748	98,300	160,969	178,610	317,727
10 Other Comprehensive Income	6,723	1,737	2,063	8,460	(11,165)	13,054
11 Total Comprehensive Income (9+10)	93,944	75,485	100,363	169,429	167,445	330,781
12 Paid-up Equity Share Capital (Face Value of Share Rs. 5)	48,568	48,526	48,077	48,568	48,077	48,355
13 Total Reserves						1,451,114
14 Earnings Per Equity Share (Rs) (not annualised)						
- Basic	8.99	7.61	10.23	16.59	18.59	32.98
- Diluted	8.86	7.49	10.00	16.34	18.16	32.30

Notes :

1. The quarterly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on October 27, 2016.

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

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

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

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

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

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

Proceedings in relation to 'Alleged Advances':

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

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

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

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

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

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

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

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

3. Other income for the quarter and half year ended September 30, 2015 includes Rs. 3185 Lakhs write back of an estimated excess provision for contingencies provided in an earlier year by erstwhile Satyam, based on actual receipt of VAT refund from the Joint Commissioner of Commercial Tax, Bangalore for Karnataka Value Added Tax and Central Sales Tax.

4. Pursuant to the Scheme of Amalgamation (the Scheme) sanctioned by the Honorable High Court of Judicature at Bombay vide its order dated March 04, 2016, Tech Mahindra BPO Limited (TMBPO), and New vC Services Private Limited (New vC) have been merged with the Company with effect from April 1, 2015 (the appointed date). The Scheme came into effect on March 29, 2016, the day on which the order was delivered to the Registrar of the Companies, and pursuant thereto the entire business and all assets and liabilities, income and expense have been included retrospectively in the financial statements of the company prepared under Ind AS in accordance with Ind AS 103 Business Combinations as the amalgamated companies are entities under common control. Amount of Share capital of the transferor companies and gross value recorded as investments is adjusted and the difference is debited to General Reserves in accordance with the Scheme.

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

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

6. The Company, through its subsidiary, Tech Mahindra Fintech Holdings Limited acquired 100 % equity stake in Target Topco Limited, a company based in UK on August 19, 2016 for an aggregate consideration of GBP 122.97 Million. The company, as per the share purchase agreement paid the initial consideration of GBP 102.75 Million (Rs. 90350 Lakhs) and accrued on fair value the balance consideration of GBP 20.22 Million (Rs. 17440 Lakhs) which is payable on mutually agreed performance milestones in Calendar year 2020.

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



Tech Mahindra Limited

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

Standalone Audited Financial Results for the quarter and half year ended September 30, 2016

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

9. Current tax expense for the quarter and half year ended Sept 30, 2016 is net of excess provision of Rs. 151 Lakhs and Rs. 740 Lakhs respectively (quarter and half year ended Sept 30, 2015: Rs. 789 Lakhs and Rs. 2032 Lakhs) of earlier periods written back, no longer required.

10. The Company has prepared its first Indian Accounting Standards (Ind AS) compliant Financial Statements for the periods commencing April 1, 2016 with restated comparative figures for the year ended March 31, 2016 in compliance with Ind AS. The company had prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013. Accordingly, the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2015, the date of company's transition to Ind AS. In accordance with Ind AS 101 First-time Adoption of Ind AS, the Company has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to total comprehensive income for the quarter and half year ended September 30, 2015 and for the year ended March 31, 2016 and reconciliation of shareholders funds as per the previous GAAP to equity under Ind AS as at March 31, 2016 and April 1, 2015:

Rs. in Lakhs				
Particulars	Note No.	Quarter ended September 30, 2015	Half year ended September 30, 2015	Year ended March 31, 2016
Net profit as per Previous GAAP		95,727	177,411	322,000
Adjustments				
Merger of Entities under common control	4	2,931	4,920	-
Impact of stock compensation cost	iii	(140)	(640)	(905)
Provision reversal of non-current investment	ii	-	(2,435)	(2,435)
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	v	(218)	(646)	(980)
Gain / (loss) on fair valuation of current investments (mutual funds)	iv	-	-	72
Others		-	-	(25)
Net Profit as per Ind AS		98,300	178,610	317,727
Other Comprehensive Income	ii and v	2,063	(11,165)	13,054
Total Comprehensive income as per Ind AS		100,363	167,445	330,781

Reconciliation of Equity

Rs. In Lakhs			
Particulars	Note no.	As at March 31, 2016	As at April 1, 2015
Balance as per Previous GAAP		1,355,355	1,125,612
Adjustments:			
Dividend (including dividend tax)	i	139,781	69,380
Gain on revaluation of non-current investment	ii	421	965
Provision reversal of non-current investment	ii	-	2,435
Impact of stock compensation cost	iii	4,074	1,701
Merger of entities under common control	4	-	3,905
Gain / (loss) on fair valuation of current investments (mutual funds)	iv	72	-
Adjustment w.r.t. group entities under common control		(215)	(239)
Others		(24)	-
Balance as per Ind AS		1,499,464	1,203,759

Footnotes to the reconciliation between Previous GAAP and Ind AS.

i) Reversal of Proposed dividend and tax thereon:

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

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

Under the Previous GAAP, the Company accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments (other than subsidiaries and associates) as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value and accordingly, the difference (gain) has been recognised in equity amounting to Rs. 421 Lakhs and Rs. 965 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and total comprehensive income has been decreased by Rs. 634 Lakhs for the quarter ended September 30, 2015, increased by Rs 524 Lakhs for half year ended September 30, 2015 and decreased by Rs. 546 Lakhs for the year ended March 31, 2016.

The Company, under the Previous GAAP had made provision for diminution in value of quoted investments in earlier years, now under Ind AS since investments are accounted at fair value, provision for diminution, no longer required has been reversed by the company and corresponding effect has been given by crediting equity by Rs. 2435 Lakhs as at transition date. During the half year ended September 30, 2015, the company had already reversed the provision for diminution in value of quoted investment of Rs. 2435 Lakhs in Previous GAAP financials and on reversal on transition date, the profit under Ind AS has been decreased by Rs. 2435 Lakhs for half year ended September 30, 2015 and year ended March 31, 2016.

iii) Share based payments:

Company's stock option cost applicable to employees of group companies, net of reimbursements, have been considered as capital contribution. Further, under the Previous GAAP, the Company recognised compensation cost based on intrinsic value method. Ind AS 102 "Share-based Payment", requires compensation cost to be recognised on fair value as at grant date to be determined using an appropriate pricing model over the vesting period. Accordingly, stock compensation cost has been measured in accordance with Ind AS 102 and equity has increased by Rs. 4074 Lakhs and Rs. 1701 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and profit has been decreased by Rs. 140 Lakhs, Rs. 640 Lakhs and Rs. 905 Lakhs for quarter ended September 30, 2015, half year ended September 30, 2015 and year ended March 31, 2016 respectively.

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

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

Tech Mahindra Limited

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Standalone Audited Financial Results for the quarter and half year ended September 30, 2016

v) Other Comprehensive income:

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

Statement of Assets and Liabilities (Standalone - Audited)

Particulars	Amounts in Rs. Lakhs		
	As at September 30, 2016	As at March 31, 2016	As at April 1, 2015
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	236,434	209,966	180,049
(b) Capital Work-in-Progress	45,271	62,753	55,331
(c) Investment Property	5,004	5,460	5,560
(d) Other Intangible Assets	2,360	2,278	3,461
(e) Financial Assets			
(i) Investments	533,761	378,660	362,292
(ii) Trade Receivables		-	-
(iii) Loans	6,366	3,071	312
(iv) Other Financial Assets	43,522	37,534	38,911
(f) Deferred Tax Assets (Net)	21,077	38,548	29,493
(g) Other Non-Current Assets	109,966	107,174	92,785
Total Non - Current Assets	1,003,761	845,444	768,194
Current Assets			
(a) Financial Assets			
(i) Investments	110,634	104,974	45,675
(ii) Trade Receivables	516,777	515,443	427,899
(iii) Cash and Cash Equivalents	111,097	171,178	70,551
(iv) Other Balances with Banks	79,997	157,308	112,414
(v) Loans	15,690	16,117	624
(vi) Other Financial Assets	229,618	185,022	229,751
(b) Other Current Assets	82,193	82,096	76,515
Total Current Assets	1,146,006	1,232,138	963,429
Total Assets	2,149,767	2,077,582	1,731,623
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	48,568	48,354	47,999
(b) Other Equity	1,492,110	1,451,110	1,155,761
Equity Attributable to Owners of the Company	1,540,678	1,499,464	1,203,760
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17,068	17,088	-
(ii) Other Financial Liabilities	7,134	3,841	10,417
(b) Provisions	38,902	34,664	33,192
(c) Other Non-Current Liabilities	6,207	-	-
Total Non - Current Liabilities	69,311	55,593	43,609
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	214,107	213,469	182,437
(ii) Other Financial Liabilities	25,944	16,219	19,053
(b) Other Current Liabilities	94,869	89,636	81,424
(c) Provisions	20,156	21,129	22,500
(d) Current Tax Liabilities (Net)	61,662	54,032	55,800
Total Current Liabilities	416,738	399,485	361,214
Suspense Account (Net)	123,040	123,040	123,040
Total Equity and Liabilities	2,149,767	2,077,582	1,731,623

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

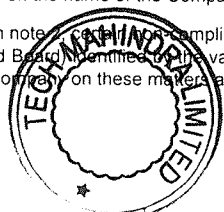
12. Emphasis of Matter

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

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

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

Further, as explained in note 2, the Company has complied and breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) mentioned 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.



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 half year ended September 30, 2016**

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

13. Management response to Emphasis of Matter:

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

Date : October 27, 2016

Place : Mumbai

C. P. Gurnani

Managing Director & CEO



INDEPENDENT AUDITORS' REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

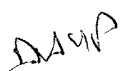
TO THE BOARD OF DIRECTORS OF TECH MAHINDRA LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of Tech Mahindra Limited (the Company), for the quarter and half year ended September 30, 2016 and Standalone Balance Sheet as at September 30, 2016 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and



- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the quarter and half year ended September 30, 2016.

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

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

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

Further, as explained in note 2, certain non-compliances and breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) identified by the various agencies have been responded to/appropriately addressed in earlier years and no further communication has been received by the Company on these matters and with the passage of time, the Company does not expect any further proceedings in this regard.

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

Our opinion is not modified in respect of this matter.

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



A B Jani
Partner

(Membership No.46488)

Place: Mumbai
Date: October 27, 2016

Press Release

Tech Mahindra Q2 Revenue at USD 1,072 mn; up 4.0% QoQ
EBITDA at USD 160 mn; up 4.5% QoQ

Mumbai – October 27, 2016: Tech Mahindra Ltd., a specialist in digital transformation, consulting and business reengineering today announced the audited consolidated financial results for its second quarter ended September 30, 2016.

Financial highlights for the quarter (₹)

- Revenue at ₹ 7,167 crore; up 8.3% YoY; up 3.6% QoQ
- EBITDA at ₹ 1,070 crore; margins flat QoQ at 14.9%
 - Margins excluding one-time restructuring expense at 16.1% up 12.2% QoQ
- Consolidated PAT at ₹ 645 crore, margins at 9.0%
- Earnings per Share (EPS) was ₹ 7.4 for the quarter ended September 30, 2016

Financial highlights for the quarter (USD)

- Revenue at USD 1,072.4 mn; up 6.1% YoY and 4.0% QoQ
 - Constant currency growth of 7.5% YoY and 5.0% QoQ
- EBITDA at USD 160.3 mn; down 3.2% YoY and up 4.5% QoQ
- Consolidated PAT at USD 96.5 mn, down 18.2% YoY and down 13.4% QoQ

Other Highlights

- Total headcount at 112,886; adds 5,670 professionals during the quarter
 - Software headcount stood at 78,404; BPO at 27,669
- Cash and Cash equivalent of ₹ 4,001 crore as of September 30, 2016
- The Active Client count stood at 825 in Q2



Vineet Nayyar, Vice Chairman, Tech Mahindra, said *"Our performance during the financial quarter indicates that our early investments in new technologies and capabilities are starting to show result. We look to continue our growth despite some macroeconomic challenges"*

C P Gurnani, Managing Director & CEO, Tech Mahindra said. *"Overall, it was a very good quarter for us with the growth well-supported by our key Communications and Enterprises businesses. We had some marquee wins which align very well with our strategy of catering to the connected world."*

Key Wins:

- Selected by a leading Asia Pacific Bank for its Digital Workplace Transformation program. As part of this deal, TechM will set up a private cloud for global application delivery platform and help simplify services, reduce response time, bring in cost efficiencies', reduce operational risks and enhance service quality.
- Engaged by a leading ICT Company for its Global Managed IT Services deal, encompassing Business Intelligence, ERP stacks and Application development and maintenance services. Tech Mahindra's strategic partnership with the customer will bring excellence in delivery thus enable revenue growth and enhance profitability
- Chosen by a leading US Telco to transform its enterprise sales solution process. Tech Mahindra will execute it in "as-a-service model:" leveraging its global delivery enabling customer maximize sales.
- Selected by a global Aerospace major for Global roll out, upgrade, maintenance and support for its enterprise asset management (EAM) software. With Automation and global coverage, Tech Mahindra will help optimize supply chain, create central maintenance and support function enabling faster response time.



- Selected by a leading African Telco for its Workforce Management Implementation, Integration and Maintenance services. Tech Mahindra, using advance decision making algorithms and artificial intelligence will help manage and optimize entire service operations.
- Chosen by a leading American truck major for providing engineering services to arrest cost overruns and improve service efficiencies.
- A leading Latin American Petroleum major selected Tech Mahindra for Infrastructure management and support service.
- Chosen by a leading Asia Pacific media Company for Technology Services. Tech Mahindra will help simplify and optimize technology ecosystem and augment service delivery leveraging in-house automation tools.
- Selected by a large African Utility company for the implementation and support of SAP HANA
- A leading Asia Pacific Telco selected Tech Mahindra for access network planning and design service.

Business Highlights:

- The first phase of Securities and Exchange Board of India's (SEBI) new Enterprise Portal went live. In 2015, SEBI had embarked on the digital journey to transform its processes and end-user experience to serve its internal and external customers better, and Tech Mahindra was selected to execute the project.
- Tech Mahindra and Mahindra Comviva launched new Revenue Experience platform called "Data Revenue Booster (DRB)" for mobile operators; DRB allows Communication Service Providers to open up additional revenue opportunities while delivering innovative services to users.



- Tech Mahindra and DxContinuum partnered to offer Cloud-based predictive analytics to deliver next-generation solutions for business-to-business (B2B) sales organizations. The joint offering delivers highly accurate forecasts, dramatically boosts productivity and enables sales teams to get a jump on cross-sell/upsell opportunities on a subscription base.
- Tech Mahindra announced new strategy for Network Services business centered around the theme RUN Better, CHANGE Faster and GROW Greater, a move that is expected to further strengthen Tech Mahindra's leadership in Network Services space.

Awards and Recognitions:

- Tech Mahindra was selected as the best performer in the Forbes Asia's Fab 50 which recognizes the best performing publicly traded large companies in India; there were eight Indian companies in Forbes Asia's Fab 50 list this year
- For the 2nd year in a row, Tech Mahindra made it to the DOW JONES SUSTAINABILITY INDEX, for best practices in sustainability and environment. One amongst the only 3 companies from India to make it to the DJSI World Index!
- Recognized as the "Best Digital Enterprise of the Year" by the Drivers of Digital Awards 2016
- Tech Mahindra featured as a Star Performer in Everest Group's Life Sciences Digital IT Services Service Provider Landscape with PEAK Matrix™ Assessment
- Tech Mahindra featured in the Leadership Zone in Overall Ratings IoT technology services Zinnov Zones
- CP Gurnani, CEO & MD of Tech Mahindra, was recognized as Asia One Global Indian of the Year and Tech Mahindra bagged the best brand (Services)
- Won Indo-American Award for excellence in corporate social responsibility, excellence in manufacturing and excellence in innovation
- Recognized in five categories at 7th Asia Best Employer Brand Awards 2016



- Awarded at the NASSCOM HR Summit for Excellence in HR Technology adoption. Also bagged award for best use of social media in employer branding by the CMO Asia
- Tech Mahindra's Global Test Factory won the prestigious Paragon Award in for Collaboration
- Bagged Firm of the Year - IT/ITes at the CNBC-TV18 India Risk Management Awards

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 4.1 billion company with 112,800+ professionals across 90 countries, helping over 825 global customers including Fortune 500 companies. Our innovation platforms and reusable assets connect across a number of technologies to deliver tangible business value to our stakeholders. Tech Mahindra is also amongst the Fab 50 companies in Asia as per the Forbes 2016 List.

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

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

Consolidated Income Statement
(₹ Mn)

Particulars	Quarter Ending		
	Sept-16	June-16	Sept-15
Revenue	71,674	69,209	66,155
Cost of Services	49,717	48,807	44,999
Gross Profit	21,957	20,402	21,156
SG&A	11,256	10,112	10,289
EBITDA	10,701	10,291	10,868
Other Income	1,387	2,458	976
Interest Expense	345	274	175
Depreciation & Amortization	2,447	2,019	1,965
Profit before Tax	9,294	10,433	9,708
Provision for taxes	2,860	2,468	1,906
Minority Interest	13	(464)	(42)
Share of profit / (loss) from associate	(2)	(23)	4.1
Profit after tax	6,447	7,501	7,761
EPS (₹) – including exceptional items			
Basic	7.38	8.59	8.98
Diluted	7.25	8.44	8.75

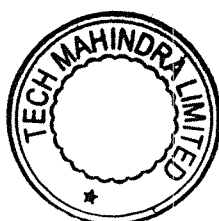
Disclaimer

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



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

Particulars	FY 2015-16					FY 2016-17	
	Q1	Q2	Q3	Q4	Total	Q1	Q2
Revenue From Services	62,938	66,155	67,011	68,837	264,942	69,209	71,674
Cost of services	44,441	44,999	46,068	47,783	183,290	48,807	49,717
Gross Profit	18,497	21,156	20,944	21,054	81,652	20,402	21,957
SGA	9,448	10,289	9,663	9,546	38,945	10,112	11,256
EBIDTA	9,050	10,868	11,281	11,509	42,707	10,291	10,701
EBIDTA %	14.4%	16.4%	16.8%	16.7%	16.1%	14.9%	14.9%
Depreciation & Amortization	1,724	1,965	1,727	2,173	7,589	2,019	2,447
EBIT	7,326	8,903	9,554	9,335	35,118	8,272	8,254
EBIT %	11.6%	13.5%	14.3%	13.6%	13.3%	12.0%	11.5%
Other income	1,244	976	592	1,627	4,439	2,458	1,387
Foreign Exchange (loss)/ gain	799	(206)	(135)	574	1,031	479	876
Interest, Dividend & Misc. income	446	1,182	726	1,053	3,408	1,979	511
Interest expense	215	175	246	335	970	274	345
Share of profit /(Loss) from associate	11	4	(1)	13	26	(23)	(2)
Profit Before Tax	8,366	9,708	9,899	10,640	38,612	10,433	9,294
Provision for taxes	2,142	1,906	2,329	1,806	8,183	2,468	2,860
Profit After Tax Before Minority Interest	6,224	7,802	7,569	8,833	30,429	7,965	6,434
Minority Interest	1	(42)	(83)	(223)	(346)	(464)	13
Net Profit After Minority Interest	6,225	7,761	7,487	8,611	30,083	7,501	6,447
PAT %	9.9%	11.7%	11.2%	12.5%	11.4%	10.8%	9.0%
EPS (In Rs)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2
Basic	7.20	8.98	8.62	9.89	34.69	8.59	7.38
Diluted	7.02	8.75	8.42	9.67	33.89	8.44	7.25
EPS (In Rs)- After Non Recurring / Exceptional Items							
Basic	7.20	8.98	8.62	9.89	34.69	8.59	7.38
Diluted	7.02	8.75	8.42	9.67	33.89	8.44	7.25
Total Headcount (As at period-end)	Q1	Q2	Q3	Q4		Q1	Q2
Software professionals	73,046	72,645	72,828	72,125		73,590	78,404
BPO professionals	24,394	26,513	28,279	27,254		27,326	27,669
Sales & support	6,233	6,077	6,030	6,053		6,300	6,813
Total Employees	103,673	105,235	107,137	105,432		107,216	112,886
IT Attrition % (LTM) #	19%	20%	20%	21%		21%	19%
IT Utilization % #	74%	77%	77%	77%		78%	78%
IT Utilization % (Excluding Trainees) #	75%	79%	80%	80%		80%	82%
Revenue By Geography % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1	Q2
Americas	47.7%	48.9%	47.8%	46.8%	47.8%	49.0%	48.3%
Europe	29.4%	29.3%	28.9%	28.5%	29.0%	28.3%	29.7%
Rest of world	22.9%	21.9%	23.2%	24.7%	23.2%	22.8%	22.0%
Total	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
Communication	52.7%	52.9%	51.3%	50.9%	52.0%	49.2%	48.4%
Manufacturing	17.1%	16.7%	17.1%	17.1%	17.0%	18.1%	19.2%
Technology, media & entertainment	7.3%	8.2%	7.4%	7.5%	7.6%	7.5%	7.2%
Banking, financial services & insurance	10.0%	9.6%	9.8%	10.6%	10.0%	11.3%	11.5%
Retail, transport & logistics	6.5%	6.0%	6.8%	6.2%	6.4%	6.5%	6.8%
Others	6.5%	6.6%	7.6%	7.7%	7.1%	7.3%	6.8%
Total	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
No. of Active Clients	770	788	801	807		818	825
% of Repeat Business	98.6%	96.8%	95.7%	96.3%	96.8%	96.3%	95.6%
No. of Million \$ Clients	Q1	Q2	Q3	Q4		Q1	Q2
≥ \$1 million clients	296	298	326	319		317	341
≥ \$5 million clients	101	102	105	112		120	120
≥ \$10 million clients	60	62	63	63		64	66
≥ \$20 million clients	36	36	37	40		42	40
≥ \$50 million clients	13	14	14	14		14	14



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

Notes :

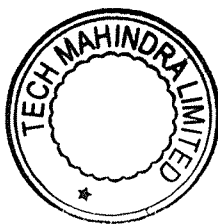
- 1) Figures rounded off to the nearest million.
- 2) Previous period figures have been regrouped/rearranged wherever necessary.
- 3) LTM: Last Twelve Months.
- 4) # Metrics for Organic business
- 5) Q1 FY 17 results include one months result of Pininfarina Group, which was acquired as subsidiary , effective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



Tech Mahindra Limited Consolidated Fact Sheet Data. P&L Summary (US\$ in Mn)							
Particulars	FY 2015-16					FY 2016-17	
	Q1	Q2	Q3	Q4	Total	Q1	Q2
Revenue From Services	989.1	1,011.0	1,014.7	1,022.6	4,037.5	1,031.5	1,072.4
Cost of services	698.5	688.2	697.6	709.7	2,793.9	727.8	743.7
Gross Profit	290.7	322.8	317.1	312.9	1,243.5	303.7	328.7
SGA	148.5	157.3	146.3	141.7	593.9	150.3	168.4
EBIDTA	142.2	165.5	170.8	171.2	649.7	153.4	160.3
EBIDTA %	14.4%	16.4%	16.8%	16.7%	16.1%	14.9%	14.9%
Depreciation & Amortization	27.1	30.1	26.1	32.2	115.5	30.1	36.6
EBIT	115.1	135.5	144.6	139.0	534.2	123.3	123.7
EBIT %	11.6%	13.4%	14.3%	13.6%	13.2%	12.0%	11.5%
Other income	19.6	14.9	9.0	24.1	67.5	36.1	20.7
Foreign Exchange (loss)/ gain	12.6	(3.2)	(2.0)	8.5	15.9	6.7	13.1
Interest, Dividend & Misc. income	7.0	18.1	11.0	15.6	51.7	29.4	7.6
Interest expense	3.4	2.7	3.7	5.0	14.7	4.1	5.2
Share of profit /(Loss) from associate	0.2	0.1	(0.0)	0.2	0.4	(0.3)	(0.0)
Profit Before Tax	131.4	147.8	149.8	158.3	587.4	155.0	139.2
Provision for taxes	33.7	29.1	35.3	26.8	124.8	36.7	42.9
Profit After Tax Before Minority Interest	97.8	118.7	114.6	131.5	462.5	118.3	96.3
Minority Interest	0.0	(0.6)	(1.3)	(3.3)	(5.2)	(6.9)	0.2
Net Profit After Minority Interest	97.8	118.0	113.3	128.2	457.4	111.5	96.5
PAT%	9.9%	11.7%	11.2%	12.5%	11.4%	10.8%	9.0%
EPS (In USD)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2
Basic	0.11	0.14	0.13	0.15	0.53	0.13	0.11
Diluted	0.11	0.13	0.13	0.14	0.51	0.13	0.11
EPS (In USD)- After Non Recurring / Exceptional Items							
Basic	0.11	0.14	0.13	0.15	0.53	0.13	0.11
Diluted	0.11	0.13	0.13	0.14	0.51	0.13	0.11
Receivable Days (DSO)-Including Unbilled	113	108	104	106		106	107
Borrowings	125.7	130.2	134.3	164.8		200.0	206.3
Cash and Cash Equivalent	526.3	532.5	746.8	784.9		851.2	600.7
Capital Expenditure (Quarter Ended)	41.4	40.0	19.3	63.8	164.5	23.5	50.4

Notes :

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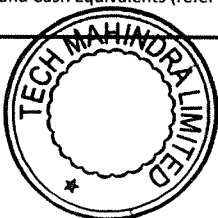


Consolidated Balance Sheet as at September 30, 2016	Note No.	September 30, 2016	March 31, 2016
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	30,307	23,795
(b) Capital Work-in-Progress		4,786	6,294
(c) Investment Property	4	1,111	546
(d) Goodwill	5	24,993	17,416
(e) Other Intangible Assets	6	7,731	1,030
(f) Financial Assets			
(i) Investments	7	733	1,178
(ii) Trade Receivables	8	166	-
(iii) Loans	9	10	-
(iv) Other Financial Assets	10	4,432	4,015
(g) Deferred Tax Assets (Net)	57	4,212	5,322
(h) Other Non-Current Assets	11	15,991	14,935
Total Non - Current Assets		94,472	74,531
Current Assets			
(a) Inventories	12	642	403
(b) Financial Assets			
(i) Investments	13	11,806	11,248
(ii) Trade Receivables	14	61,383	57,705
(iii) Cash and Cash Equivalents	15	19,193	23,978
(iv) Other Balances with Banks	16	8,842	16,202
(v) Loans	17	286	-
(vi) Other Financial Assets	18	31,509	27,650
(c) Other Current Assets	19	12,558	12,330
Total Current Assets		146,219	149,516
Total Assets		240,691	224,047
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	4,377	4,355
(b) Other Equity	21	144,540	141,590
Equity Attributable to Owners of the Company		148,917	145,945
Non controlling Interest		4,794	1,936
Total Equity		153,711	147,881
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	4,380	1,966
(ii) Other Financial Liabilities	23	2,618	542
(b) Provisions	24	6,391	5,311
(c) Other Non-Current Liabilities	25	65	34
Total Non - Current Liabilities		13,454	7,853
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	8,306	8,054
(ii) Trade Payables	27	24,333	22,759
(iii) Other Financial Liabilities	28	3,597	2,697
(b) Other Current Liabilities	29	13,673	12,384
(c) Provisions	30	3,322	3,199
(d) Current Tax Liabilities (Net)	57	7,991	6,916
Total Current Liabilities		61,222	56,009
Suspense Account (Net)	43	12,304	12,304
Total Equity and Liabilities		240,691	224,047



Rs. in Million

Consolidated Cash Flow Statement for the Half year ended September 30, 2016		Half year ended September 30, 2016
A Cash Flow from Operating Activities		
Profit before Tax		19,727
Adjustments for :		
Depreciation and Amortization Expense	4,466	
Allowances for Doubtful Receivables and Bad Debts written off and Allowances for Doubtful Advances, Deposits and Advances written off	907	
Claims and Warranties (net)	110	
Share of (Profit) / Loss of Associates	25	
(Profit)/ Loss on sale of Property, Plant and Equipment	(28)	
Finance Costs	619	
Unrealized Exchange (Gain) / Loss (net)	(2,233)	
Share Based Payments to Employees	730	
Sundry Balances Written back	(969)	
Interest Income	(711)	
Rental Income from Investment property	(57)	
Dividend Income on Current Investments	(389)	
(Profit) / Loss on sale of Current Investments	(36)	
(Gain) / Loss on investments carried at fair value through profit and loss	(11)	
		2,423
Operating Profit before working capital changes		22,150
Trade Receivables and Other Assets	(3,036)	
Trade Payables, Other Liabilities and Provisions	3,228	
		192
Cash Generated from Operations		22,342
Income Tax Refund / (Paid) (net)		(5,029)
Net Cash Flow from / (used in) Operating Activities (A)		17,313
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(3,825)	
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	49	
Purchase of Current Investments	(79,734)	
Sale of Current Investments	79,996	
Purchase of Treasury Bonds and Bills	(12)	
Proceeds on Maturity of Treasury Bonds and Bills	8	
Investment in Subsidiaries (refer note 38A)	(13,265)	
Additional Investment in Associates	-	
Inter Corporate Deposits given	(286)	
Fixed Deposit / Margin Money Realized	45,092	
Fixed Deposit / Margin Money Placed	(37,341)	
Interest Received	711	
Net Cash Flow from / (used in) Investing Activities (B)		(8,607)
C Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares (Including Share Application Money)	233	
Dividend (Including Tax on Dividend) paid	(12,628)	
Proceeds from Long-Term Borrowings	66	
Repayment of Long-Term Borrowings	(1,755)	
Short-Term Borrowings (net)	(416)	
Finance Costs	(547)	
Net Cash Flow from / (used in) Financing Activities (C)		(15,047)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(6,341)
Cash and Cash Equivalents at the beginning		23,938
Increase in Cash and Cash Equivalents on Acquisition (refer note 38A)		1,613
Cash and Cash Equivalents (refer note II) at the end		19,210



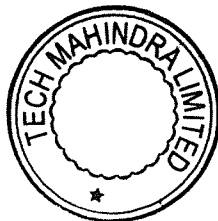
Notes :

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

II Particulars	September 30, 2016
Cash and Cash Equivalents *	19,193
Unrealized Loss/(Gain) on Foreign Currency Balances	17
Total	19,210

* Cash and Cash Equivalents Comprises of	September 30, 2016
(a) Cash in Hand	12
(a) Funds in Transit	802
Balances with Banks :	
(a) In Current Accounts	13,933
(b) In Deposit Accounts	4,446
	19,193

- III Cash and Cash Equivalents include Equity Share Application Money of **Rs. 17 Million** (September 30, 2015 Rs 20 Million).



Revenue for the quarter at Rs.71,674 Mn, up 3.6% sequentially and 8.3% over previous year

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com.
Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

Tech Mahindra Limited

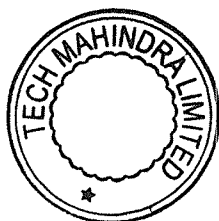
Extract of Audited Consolidated Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter and half year ended September 30, 2016.

Rs.in Lakhs

Particulars	Quarter ended September 30, 2016	Half year ended September 30, 2016	Quarter ended September 30, 2015
1 Total Income from Operations (Net)	716,741	1,408,834	661,554
2 Net Profit before tax	92,941	197,274	97,091
3 Net Profit for the period after tax	64,340	143,994	78,036
4 Total Comprehensive Income for the period (comprising Profit for the period after tax and Other Comprehensive Income after tax)	63,106	149,040	84,373
5 Equity Share Capital	43,768	43,768	43,277
6 Total Reserves	1,445,399	1,445,399	1,217,001
7 Earnings Per Equity Share (Rs)			
- Basic	7.38	15.96	8.98
- Diluted	7.25	15.69	8.75

Notes :

- The quarterly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on October 27, 2016.
- On April 29, 2016, Company had incorporated a subsidiary, PF Holdings B.V. in Netherlands. The Company infused EUR 25.10 Million (Rs. 18840 Lakhs) in share capital of PF Holdings B.V. for 60% stake. On May 30, 2016, the Company jointly with Mahindra & Mahindra, through PF Holdings B.V., completed the acquisition of purchasing the controlling stake in Pininfarina S.p.A., an iconic Italian brand in automotive and industrial design. As per the agreement, the Company and Mahindra and Mahindra purchased 76.06 % stake for a total upfront consideration of EUR 25.24 Million (Rs. 18950 Lakhs). Accordingly, Pininfarina S.p.A. became a step-down subsidiary of the Company w.e.f the said date. Further, as per the share purchase agreement, PF Holdings B.V. made an open public offer to acquire remaining 7205128 shares of Pininfarina S.p.A at a price of Euro 1.10 per share, payable upfront. The open offer concluded on July 29, 2016 in which 22348 equity shares were purchased and transferred on August 5, 2016 in the name of PF Holdings B.V. and accordingly, PF Holdings B.V. increased its holding to 76.18% of the share capital of Pininfarina S.p.A.
- The Company, through its subsidiary, Tech Mahindra Fintech Holdings Limited acquired 100 % equity stake in Target Topco Limited, a company based in UK on August 19, 2016 for an aggregate consideration of GBP 122.97 Million. The company, as per the share purchase agreement paid the initial consideration of GBP 102.75 Million (Rs. 90350 Lakhs) and accrued on fair value the balance consideration of GBP 20.22 Million (Rs. 17440 Lakhs) which is payable on mutually agreed performance milestones in Calendar year 2020.
- The Company, on June 21, 2016 entered into an agreement to acquire 100 % share capital in The Bio Agency Limited, a company based in UK for a consideration upto GBP 43.26 Million. The company, on July 1, 2016 completed the acquisition and paid the initial consideration of GBP 24.91 Million (Rs. 22650 Lakhs). The balance consideration payable on mutually agreed performance milestones has been accrued on fair value amounting to GBP 12.42 Million (Rs. 11277 Lakhs).
- Total assets of Rs. 160568 lakhs (7% of total assets) as at September 30, 2016, total revenue of Rs. 21654 lakhs (3% of quarter revenues) and Rs. 29719 lakhs (2% of half yearly revenues) for the quarter and half year ended September 30, 2016 respectively and total loss after tax of Rs. 6048 lakhs (9% of quarterly profit after tax) and total profit after tax of Rs. 5684 lakhs (4% of half yearly profit after tax) and Total comprehensive loss of Rs. 9184 lakhs (15% of quarter Total comprehensive loss) and Total comprehensive income of Rs. 2368 lakhs (2% of half year Total comprehensive loss) for the quarter and half year ended September 30, 2016, respectively, as considered in the consolidated financial results have not been audited.
- The Group has prepared its first Indian Accounting Standards (Ind AS) compliant Consolidated Financial Statements for the periods commencing April 1, 2016 with restated comparative figures for the year ended March 31, 2016 in compliance with Ind AS. The Group had prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013. Accordingly, the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2015, the date of company's transition to Ind AS. In accordance with Ind AS 101 First-time Adoption of Ind AS, the Group has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to total comprehensive income for the quarter and half year ended September 30, 2015 and for the year ended March 31, 2016 and reconciliation of shareholders funds as per the previous GAAP to equity under Ind AS at March 31, 2016 and April 1, 2015:



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Particulars	Note No.	Rs.in Lakhs	
		Quarter ended September 30, 2015	Half year ended September 30, 2015
Net Profit as per Previous GAAP attributable to:			
Owners of the company		78,563	146,170
Non Controlling Interest		654	806
Net Profit as per Previous GAAP		79,217	146,976
Adjustments			
Adjustments wrt entities under common control		(5,745)	(5,745)
Impact of stock compensation cost	iii	(803)	(1,854)
Provision reversal of non-current investment	ii	-	(2,435)
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	vii	(414)	(674)
Gain / (loss) on fair valuation of current investments (mutual funds)	v	87	(4)
Exchange difference on translation of financial statement of foreign operations	vii	(1,261)	(2,505)
Tax Adjustments	vi	6,992	6,558
Others		(37)	(37)
Net Profit as per Ind AS		78,036	140,280
Other Comprehensive Income		6,337	(3,419)
Total Comprehensive Income as per Ind AS		84,373	136,861
Owners of the company		83,907	136,360
Non Controlling Interest		466	501

Particulars	Note No.	Rs.in Lakhs	
		As at March 31, 2016	As at April 1, 2015
Balance as per Previous GAAP attributable to		1,456,967	1,240,898
Tech Mahindra Limited		1,436,772	1,224,890
Non-controlling interests		20,195	16,008
Adjustments:			
Adjustments wrt entities under common control		(120,686)	(120,794)
Dividend (including dividend tax)	i	139,781	69,380
Gain/ (Loss) on revaluation of Goodwill on Consolidation	iv	2,167	(3,669)
Gain on revaluation of Fixed Assets	iv	2,077	1,487
Tax Adjustment	vi	(2,532)	(6,714)
Gain on fair valuation of current investments (mutual funds)	v	691	464
Gain on revaluation of non-current investment	ii	320	872
Provision reversal of non-current investment	ii	80	2,514
Impact of Business Combinations		(56)	-
Balance as per Ind AS attributable to		1,478,809	1,184,438
Tech Mahindra Limited		1,459,449	1,168,608
Non-controlling interests		19,360	15,830

Footnotes to the reconciliation between previous GAAP and Ind AS.

i) Reversal of Proposed dividend and tax thereon:

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

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

Under the Previous GAAP, the Group accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments (other than subsidiaries and associates) as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value and accordingly, the difference (gain) has been recognised in equity amounting to Rs. 320 Lakhs and Rs. 872 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and total comprehensive income has been decrease by Rs. 639 Lakhs for the quarter ended September 30, 2015, increase by Rs. 521 Lakhs for the half year ended September 30, 2015 and Rs. 546 Lakhs for year ended March 31, 2016 respectively.

The Group, under the Previous GAAP had made provision for diminution in value of quoted investments in earlier years, now under Ind AS since investments are accounted at fair value, provision for diminution, no longer required has been reversed by the Group and corresponding effect has been given by crediting equity by Rs. 80 Lakhs as at March 31, 2016 and Rs. 2514 million as at April 1, 2015. During the half year ended September 30, 2015, Group had already reversed the provision for diminution in value of quoted investment of Rs. 2435 Lakhs in Previous GAAP financials and on reversal on transition date, the profit under Ind AS has been decreased by Rs. 2435 Lakhs for half year ended September 30, 2015 and year ended March 31, 2016.

iii) Share based payments:

Under the Previous GAAP, the Group recognised compensation cost based on intrinsic value method. Ind AS 102 "Share-based Payment", requires compensation cost to be recognised on fair value as at grant date to be determined using an appropriate pricing model over the vesting period. Accordingly, the profit decreased (excess of cost determined on fair value basis over intrinsic value basis) by Rs. 803 Lakhs and 1854 Lakhs for the quarter and half year ended September 30, 2016 respectively and decreased by Rs. 3269 Lakhs year ended March 31, 2016.



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

iv) Foreign currency translation:

In accordance with Ind AS 21, The Effects of Changes in Foreign Exchange Rates, Goodwill arising on acquisition of foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation shall be treated as assets and liabilities of the foreign operation. Thus they shall be expressed in the functional currency of the foreign operation and shall be translated at the closing rate in accordance with the standard. In the case of the Group, Goodwill arising on acquisition of foreign operation has been translated at closing rate and corresponding effect has been given in equity amounting to gain of Rs. 2167 Lakhs as at March 31, 2016 and loss of Rs. 3669 Lakhs as at April 1, 2015 respectively. Other comprehensive income has been increased by Rs. 1704 Lakhs, Rs. 4071 lakhs and Rs. 5837 Lakhs for the quarter ended September 30, 2015, half year ended September 30, 2015 and year ended March 31, 2016 respectively.

In Previous GAAP, assets of integral foreign operations were carried at historical exchange rates and non-integral foreign operations at closing exchange rates. Now in accordance with Ind AS 21, Property, Plant and Equipment of integral foreign operations has been restated at closing rate and corresponding effect (gain) has been given in equity amounting to Rs. 2077 Lakhs and Rs. 1487 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and other comprehensive income has increased by Rs. 245 Lakhs, Rs. 394 Lakhs and Rs. 600 Lakhs for quarter ended September 30, 2015, half year ended September 30, 2015 and year ended March 31, 2016 respectively.

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

Under the Previous GAAP, the Group accounted for its current investment in mutual funds on the basis of cost or net realizable value, whichever is lower. Ind AS requires the same to be measured at fair value. Accordingly, current investment in mutual funds have been measured at fair value and accordingly equity has increased by Rs. 691 Lakhs and Rs. 464 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and profit has increased by Rs. 87 Lakhs for quarter ended September 30, 2015, decreased by Rs. 4 Lakhs for the half year ended September 30, 2015 and increased by Rs. 230 Lakhs for the year ended March 31, 2016

vi) Deferred tax

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

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

These adjustments have resulted in decrease in equity by Rs. 2532 Lakhs and Rs. 6714 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and profit has been increased by Rs. 6992 Lakhs and Rs. 6558 Lakhs for the quarter and half year ended September 30, 2015 respectively, and increase by Rs. 4183 Lakhs for the year ended March 31, 2016.

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

vii) Other Comprehensive income:

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

Additional information on standalone financial results is as follows:

Particulars	Rs.in Lakhs		
	Quarter ended September 30, 2016	Half year ended September 30, 2016	Quarter ended September 30, 2015
Income from Operations	568,219	1,132,895	525,991
Profit before tax	113,265	208,266	121,322
Profit after tax	87,221	160,969	98,300

7 The above is an extract of the detailed format of the standalone and consolidated Financial Results for the quarter and half year ended September 30, 2016, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated Financial Results for the quarter ended June 30, 2016 are available on the Stock Exchange websites. (www.nseindia.com/www.bseindia.com) and Company's website www.techmahindra.com).

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

Date : October 27, 2016
Place : Mumbai

C. P. Gurnani
Managing Director & CEO

