

Deloitte Haskins & Sells LLP

INDEPENDENT AUDITORS' REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TECH MAHINDRA LIMITED

Chartered Accountants
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1. We have audited the accompanying Statement of Standalone Financial Results of Tech Mahindra Limited (the Company), for the quarter and nine months ended December 31, 2016 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim standalone financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim standalone financial statements.

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

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

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the

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

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

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

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

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

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

Our opinion is not modified in respect of this matter.

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



A B Jani
Partner
(Membership No.46488)

Place: Mumbai
Date: January 30, 2017

INDEPENDENT AUDITORS' REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TECH MAHINDRA LIMITED

Tel: +91 22 6185 4000
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1. We have audited the accompanying Statement of Consolidated Financial Results of **Tech Mahindra Limited** (the Parent/Company) and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its associates for the quarter and its share of the loss of its associates for the nine months ended December 31, 2016 (the Statement) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related interim consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements.

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

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

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

3. We did not audit the interim financial statements / information of 23 subsidiaries included in the consolidated financial results, whose interim financial statements / information reflect total revenues of Rs. 201,892 lakhs and Rs. 598,068 lakhs for the quarter and nine months ended December 31, 2016 respectively, and total profit after tax of Rs. 6,206 lakhs and Rs. 11,919 lakhs and Total comprehensive income of Rs. 6,603 lakhs and Rs. 11,908 lakhs for the quarter and nine months ended December 31, 2016 respectively, as considered in the consolidated financial results.

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

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

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

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

Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited interim financial statements / information.

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above and except for the possible effects of the matter described in paragraph 4 above, the Statement:
 - a. includes the results of the following entities:

Subsidiaries:

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

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

Associates:

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

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

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

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

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

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

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

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

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

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

Our opinion is not modified in respect of these matters

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



A B Jani
Partner
(Membership No.46488)

Place: Mumbai
Date: January 30, 2017