

August 1, 2017

To
The Manager,
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.

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

Scrip Code : 532755

Subject: Outcome of 30th Annual General Meeting
Ref.: Regulation 30, 34&44(3) of SEBI (LODR) Regulations, 2015.

Dear Sir,

Pursuant to the provisions of Regulation 30 & Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby intimate the following details with regard to the voting results for the resolutions passed by the members at the 30th Annual General Meeting of the Company.

Date of the AGM : August 1, 2017
Book Closure Date : July 29, 2017 to August 1, 2017(Both days inclusive)
Total number of shareholders on record date / cut off date: 516623



No. of Shareholders present in the meeting either in person or through proxy

Shareholders	Present in Person	Present through Proxy/Representative	Total
Promoters and Promoter Group	-	4	4
Public	122	2	124
Total	122	6	128

No. of Shareholders attended the meeting through video conferencing: Not Applicable

Detail of the Agenda: Agenda wise details of voting result as approved by the shareholders through remote E-voting and electronic voting at the AGM is attached along with this letter.

Please find enclosed herewith Annual Report for the financial year 2016-17 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

We are also enclosing the report of the Scrutinizer on remote E-voting and electronic voting at the AGM venue. The above are also being uploaded on the Company's website.

This is for your information and record.

Thanking you,

For Tech Mahindra Limited


Anil Khatri
Company Secretary

Encl.: As above



Tech Mahindra Limited

Resolution Required : (Ordinary)		1- Adoption of Financial Statements and Reports of the Board of Directors and Auditors thereon for the year ended March 31, 2017							
Whether promoter/ promoter group are interested in the agenda/resolution?		NO							
Category	Mode of Voting	No. of shares held [1]	No. of votes polled		% of Votes Polled on outstanding shares [3]={[2]/[1]}*100	No. of Votes - in favour [4]	No. of Votes -Against [5]	% of Votes in	
			[2]	[3]				favour on votes polled [6]={[4]/[2]}*100	on votes against [7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	352693512	352450608	99.9311	352450608	0	0	100.0000	0.0000
	TAB Voting		242904	0.0689	242904	0	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0	0.0000	0.0000
	Total		352693512	100.0000	352693512	0	0	100.0000	0.0000
Public Institutions	E-Voting	486298619	410540151	84.4214	410540151	0	0	100.0000	0.0000
	TAB Voting		0	0.0000	0	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0	0.0000	0.0000
	Total		410540151	84.4214	410540151	0	0	100.0000	0.0000
Public Non Institutions	E-Voting	136703418	10631561	7.7771	10621359	10202	0	99.9040	0.0960
	TAB Voting		6902636	5.0494	6902636	0	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0	0.0000	0.0000
	Total		17534197	12.8265	17523995	10202	0	99.9418	0.0582
Total	975695549	780767860	80.0217	780757658	10202	0.0013	99.9987	0.0013	



Tech Mahindra Limited

Resolution Required : (Ordinary)		2- Adoption of Consolidated Financial Statements and Reports of the Board of Directors and Auditors thereon for the year ended March 31, 2017						
Whether promoter/ promoter group are interested in the agenda/resolution?		NO						
Category	Mode of Voting	No. of shares held, [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares [3]={(2)/[1]}*100	No. of Votes – In favour [4]	No. of Votes – Against [5]	% of Votes in favour on votes polled [6]={(4)/[2]}*100	% of Votes against on votes polled [7]={(5)/[2]}*100
Promoter and Promoter Group	E-Voting		352450608	99.9311	352450608	0	100.0000	0.0000
	TAB Voting		242904	0.0689	242904	0	100.0000	0.0000
	Postal Ballot	352693512	0	0.0000	0	0	0.0000	0.0000
	Total		352693512	100.0000	352693512	0	100.0000	0.0000
Public Institutions	E-Voting		410540151	84.4214	410540151	0	100.0000	0.0000
	TAB Voting		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	486298619	0	0.0000	0	0	0.0000	0.0000
	Total		410540151	84.4214	410540151	0	100.0000	0.0000
Public Non Institutions	E-Voting		10632432	7.7777	10622262	10170	99.9043	0.0957
	TAB Voting		6902636	5.0494	6902636	0	100.0000	0.0000
	Postal Ballot	136703418	0	0.0000	0	0	0.0000	0.0000
	Total		17535068	12.8271	17524898	10170	99.9420	0.0580
Total		975695549	780768731	80.0218	780758561	10170	99.9987	0.0013



Tech Mahindra Limited

Resolution Required : (Ordinary)		3- Declaration of Dividend for the Financial year ended March 31, 2017						
Whether promoter/ promoter group are interested in the agenda/resolution?		NO						
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares [3]=([2]/[1])*100	No. of Votes – in favour [4]	No. of Votes –Against [5]	% of Votes in favour on votes polled [6]=([4]/[2])*100	% of Votes against on votes polled [7]=([5]/[2])*100
Promoter and Promoter Group	E-Voting		352450608	99.9311	352450608	0	100.0000	0.0000
	TAB Voting		242904	0.0689	242904	0	100.0000	0.0000
	Postal Ballot	352693512	0	0.0000	0	0	0.0000	0.0000
	Total		352693512	100.0000	352693512	0	100.0000	0.0000
Public Institutions	E-Voting		410855199	84.4862	410855199	0	100.0000	0.0000
	TAB Voting		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	486298619	0	0.0000	0	0	0.0000	0.0000
	Total		410855199	84.4862	410855199	0	100.0000	0.0000
Public Non Institutions	E-Voting		10640095	7.7833	10638312	1783	99.9832	0.0168
	TAB Voting		6902636	5.0494	6902636	0	100.0000	0.0000
	Postal Ballot	136703418	0	0.0000	0	0	0.0000	0.0000
	Total		17542731	12.8327	17540948	1783	99.9898	0.0102
Total		975695549	781091442	80.0548	781089659	1783	99.9998	0.0002



Tech Mahindra Limited

Resolution Required : (Ordinary)		4 - Re-appointment of Mr. Ulhas N. Yargop (DIN: 00054530), as Director of the Company						
Whether promoter/ promoter group are interested in the agenda/resolution?		NO						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes -Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		* [1]	[2] *	[3]=([2]/[1])*100	* [4]	[5]	[6]=([4]/[2])*100	[7]=([5]/[2])*100
Promoter and Promoter Group	E-Voting		352450608	99.9311	352450608	0	100.0000	0.0000
	TAB Voting		242904	0.0689	242904	0	100.0000	0.0000
	Postal Ballot	352693512	0	0.0000	0	0	0.0000	0.0000
	Total		352693512	100.0000	352693512	0	100.0000	0.0000
Public Institutions	E-Voting		409441206	84.1954	385909606	23531600	94.2528	5.7472
	TAB Voting		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	486298619	0	0.0000	0	0	0.0000	0.0000
	Total		409441206	84.1954	385909606	23531600	94.2528	5.7472
Public Non Institutions	E-Voting		10639155	7.7827	10602847	36308	99.6587	0.3413
	TAB Voting		6902636	5.0494	6902634	2	100.0000	0.0000
	Postal Ballot	136703418	0	0.0000	0	0	0.0000	0.0000
	Total		17541791	12.8321	17505481	36310	99.7930	0.2070
Total		975695549	779676509	79.9098	756108599	23567910	96.9772	3.0228



Tech Mahindra Limited

Resolution Required : (Ordinary)

5- Appointment of M/s B S R & Co. LLP, Chartered Accountants [Firm's Registration No. 101248W/W-100022] as Auditors

Whether promoter/ promoter group are interested in the agenda/resolution?

NO

Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares [3] = $\frac{[2]}{[1]} * 100$	No. of Votes - in favour [4]	No. of Votes -Against [5]	% of Votes in favour on votes polled [6] = $\frac{[4]}{[2]} * 100$	% of Votes against on votes polled [7] = $\frac{[5]}{[2]} * 100$
Promoter and Promoter Group	E-Voting		352450608	99.9311	352450608	0	100.0000	0.0000
	TAB Voting		242904	0.0689	242904	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total	352693512	352693512	100.0000	352693512	0	100.0000	0.0000
Public Institutions	E-Voting		410855199	84.4862	406472943	4382256	98.9334	1.0666
	TAB Voting		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total	486298619	410855199	84.4862	406472943	4382256	98.9334	1.0666
Public Non Institutions	E-Voting		10640695	7.7838	10625180	15515	99.8542	0.1458
	TAB Voting		6902636	5.0494	6902636	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total	136703418	17543331	12.8332	17527816	15515	99.9116	0.0884
Total		975695549	781092042	80.0549	776694271	4397771	99.4370	0.5630



August 1, 2017

To
Tech Mahindra Limited
Gateway Building, Apollo Bunder,
Mumbai 400 001

Kind Attn: Mr. Anil Khatri- Company Secretary

Sub: Remote E-voting and Voting through Electronic Voting System at the AGM Venue

Dear Mr. Anil Khatri

I refer to my appointment as Scrutinizer to scrutinize the Voting Process (including Remote E-voting and Electronic Voting System at AGM venue) in respect of the following resolutions contained in the Notice of Thirtieth Annual General Meeting held on August 01, 2017:

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2017 and the Reports of the Board of Directors and Auditors thereon
2. To consider and adopt the Consolidated Financial Statements of the Company for the financial year ended 31st March 2017 and the Report of the Auditors thereon
3. To declare dividend for the financial year ended 31st March 2017
4. To appoint a Director in place of Mr. Ulhas N. Yargop (DIN: 00054530), who retires by rotation and being eligible, offers himself for re-appointment
5. To appoint M/s. B S R & Co LLP, Chartered Accountants, [Firm's Registration No. 101248W/W-100022] as Auditors, who shall hold office from the conclusion of this Annual General Meeting, until the conclusion of the Annual General Meeting of the Company for the financial year 2021-22 and to fix their remuneration



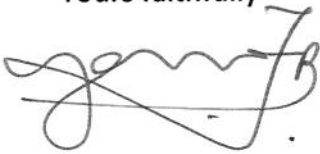
I now enclose the following:

- a. My report to the Chairman of the Company on the result of the Voting Process (including Remote E-voting and electronic voting system at the AGM Venue)
- b. The register showing the particulars of the Votes cast through electronic voting system at the AGM Venue and the e-votes registered on the National Securities Depository Limited (NSDL) e-voting system in respect of the said resolutions.

You are requested to take the same on record and acknowledge.

Thanking you

Yours faithfully



Jayavant B Bhave
FCS 4266 CP 3068
Scrutinizer appointed for the
Voting process by the Board of Directors

Report of Scrutinizer on Remote E-Voting and Electronic Voting System at AGM Venue
[Pursuant to Section 108 of the Companies Act, 2013 read with Companies
(Management and Administration) Rules, 2014]

August 1, 2017

To
Mr. Anand Mahindra
Chairman
Tech Mahindra Limited
Gateway Building, Apollo Bunder,
Mumbai 400001

Dear Sir,

Sub: Report of Scrutinizer on Voting Process [including Remote E-voting and Electronic Voting System at AGM Venue] conducted pursuant to the provisions of Section 108 of the Companies Act, 2013 ('the Act') read with Companies (Management and Administration) Rules, 2014

The Board of Directors of Tech Mahindra Limited ('the Company') have vide resolution passed on May 26, 2017, decided to provide to the members of the Company, facility to exercise their voting right on the resolutions as set out in the notice of Thirtieth Annual General Meeting ('AGM') held on August 01, 2017; by way of Voting by electronic means (Remote E-voting), and voting through Electronic Voting System at AGM Venue; as required under the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

I, Jayavant B. Bhave, Company Secretary in Whole time Practice having Membership No. FCS 4266 and Certificate of Practice Number 3068 have been appointed as the Scrutinizer by the Board of Directors of the Company vide resolution passed on May 26, 2017 as required under Section 108 of the Companies Act, 2013 and Rule 20(4)(xi) of the Companies (Management and Administration) Rules, 2014 for the purpose of scrutinizing the Remote E-Voting and Voting through Electronic Voting System at AGM Venue; in a fair and transparent manner and ascertaining the requisite majority for passing of resolutions as contained in the notice



convening the Thirtieth Annual General Meeting of the Company held on August 01, 2017 and reproduced herein below:

Ordinary Resolutions:

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2017 and the Reports of the Board of Directors and Auditors thereon
2. To consider and adopt the Consolidated Financial Statements of the Company for the financial year ended 31st March 2017 and the Report of the Auditors thereon
3. To declare dividend for the financial year ended 31st March 2017
4. To appoint a Director in place of Mr. Ulhas N. Yargop (DIN: 00054530), who retires by rotation and being eligible, offers himself for re-appointment
5. To appoint M/s. B S R & Co LLP, Chartered Accountants, [Firm's Registration No. 101248W/W-100022] as Auditors, who shall hold office from the conclusion of this Annual General Meeting, until the conclusion of the Annual General Meeting of the Company for the financial year 2021-22 and to fix their remuneration

The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules thereunder relating to Remote E-voting / voting through Electronic Voting System at the AGM Venue. My responsibility as a scrutinizer for the Voting process is restricted to ensure that the Voting process is conducted in a fair and transparent manner and make the Scrutinizers' Report of the votes cast "in favour" or "against" the above resolutions, based on the reports generated from the E-Voting System provided by the National Securities Depository Limited (NSDL), the authorized agency to provide Remote E-voting facilities and engaged by the company for that purpose and Voting through Electronic Voting System provided at the AGM Venue.

The Notice of AGM dated May 26, 2017 convening the Thirtieth Annual General Meeting of the Company to be held at Birla Matushri Sabhagar, 19, Vithaldas Thackersy Marg, New Marine Lines, Mumbai- 400020, India on August 01, 2017 was sent to the members of the Company and the members of the Company holding shares on the cut-off date i.e. July 25, 2017 were entitled to vote on the above-mentioned resolutions proposed; as set out in the Notice of Annual General Meeting.



In this regard, I submit my report as under:

1. The remote E-voting period commenced from Thursday 27th July, 2017 (9.00 A.M IST) and ended on Monday 31st July, 2017 (5.00 P.M IST).
2. After the closure of AGM on 01st August 2017, I have unblocked the electronic votes in the presence of two witnesses not in the employment of the Company.
3. The details containing list of the shareholders who casted their votes electronically on each of the resolutions; was downloaded from the e-voting website of NSDL (<https://www.evoting.nsdl.com>)
4. I have downloaded, scrutinized and counted the Votes casted through Remote E-voting facility and Votes cast through Electronic Voting System at the venue of AGM, for the purpose of this report.
5. The particulars of votes cast through Remote E-voting and Votes cast through Electronic Voting System at the venue of AGM have been recorded in accordance with the Companies (Management and Administration) Rules, 2014.



6. The results of the Voting Process are as follows:

(a) The results based on Remote E-Voting facility is as follows:

Sr. No.	Particulars of Resolution	Type of Resolution	Votes in Favour (In Numbers)	Votes in Favour (In %)	Votes Cast Against (in No.)	Votes Cast Against (in %.)	Invalid Votes (In No.)	Invalid Votes (in %)
1	To consider and adopt the Financial Statements of the Company for the financial year ended 31 st March 2017 and the Reports of the Board of Directors and Auditors thereon.	Ordinary	773612118	99.99	10202	0.01	0	0
2	To consider and adopt the Consolidated Financial Statements of the Company for the financial year ended 31 st March 2017 and the Report of the Auditors thereon	Ordinary	773613021	99.99	10170	0.01	0	0
3	To declare dividend for the financial year ended 31 st March 2017.	Ordinary	773644119	99.99	1783	0.01	0	0
4	To appoint a Director in place of Mr. Ulhas N. Yargop (DIN: 00054530), who retires by rotation and being eligible, offers himself for re-appointment	Ordinary	748963061	96.94	23567908	3.06	0	0



5	To appoint M/s. B S R & Co LLP, Chartered Accountants, [Firm's Registration No. 101248W/W-100022] as Auditors, who shall hold office from the conclusion of this Annual General Meeting, until the conclusion of the Annual General Meeting of the Company for the financial year 2021-22 and to fix their remuneration.	Ordinary	769548731	99.43	4397771	0.57	0	0
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(b) The results of Electronic Voting System at the venue of AGM by the members attending the Annual General Meeting are as follows:

Sr. No.	Particulars of Resolution	Type of Resolution	Votes in Favour (In Numbers)	Votes in Favour (In %)	Votes Cast Against (in No.)	Votes Cast Against (in %.)	Invalid Votes (In No.)	Invalid Votes (in %)
1	To consider and adopt the Financial Statements of the Company for the financial year ended 31 st March 2017 and the Reports of the Board of Directors and Auditors thereon.	Ordinary	7145540	100.00	0	0	0	0
2	To consider and adopt the Consolidated Financial Statements of the Company for the financial year ended 31 st March 2017 and the Report of the Auditors thereon	Ordinary	7145540	100.00	0	0	0	0
3	To declare dividend for the financial year ended 31 st March 2017.	Ordinary	7145540	100.00	0	0	0	0
4	To appoint a Director in place of Mr. Ulhas N. Yargop (DIN: 00054530), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary	7145538	99.99	2	0.01	0	0



Sr. No.	Particulars of Resolution	Type of Resolution	Votes in Favour (In Numbers)	Votes in Favour (In %)	Votes Cast Against (in No.)	Votes Cast Against (in %.)	Invalid Votes (In No.)	Invalid Votes (in %)
5	To appoint M/s. B S R & Co LLP, Chartered Accountants, [Firm's Registration No. 101248W/W-100022] as Auditors, who shall hold office from the conclusion of this Annual General Meeting, until the conclusion of the Annual General Meeting of the Company for the financial year 2021-22 and to fix their remuneration.	Ordinary	7145540	100.00	0	0	0	0

(c) The consolidated result of the Voting Process is given below:

Sr. No.	Particulars of Resolution	Type of Resolution	Votes in Favour (In Numbers)	Votes in Favour (In %)	Votes Casted Against (in No.)	Votes Casted Against (in %.)	Invalid Votes (In No.)	Invalid Votes (in %)
1	To consider and adopt the Financial Statements of the Company for the financial year ended 31 st March 2017 and the Reports of the Board of Directors and Auditors thereon.	Ordinary	780757658	99.99	10202	0.01	0	0



2	To consider and adopt the Consolidated Financial Statements of the Company for the financial year ended 31 st March 2017 and the Report of the Auditors thereon	Ordinary	780758561	99.99	10170	0.01	0	0
3	To declare dividend for the financial year ended 31 st March 2017	Ordinary	781089659	99.99	1783	0.01	0	0
4	To appoint a Director in place of Mr. Ulhas N. Yargop (DIN: 00054530), who retires by rotation and being eligible, offers himself for re-appointment	Ordinary	756108599	96.98	23567910	3.02	0	0
5	To appoint M/s. B S R & Co LLP, Chartered Accountants, [Firm's Registration No. 101248W/W-100022] as Auditors, who shall hold office from the conclusion of this Annual General Meeting, until the conclusion of the Annual General Meeting of the Company for the financial year 2021-22 and to fix their remuneration.	Ordinary	776694271	99.44	4397771	0.56	0	0



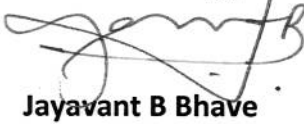
7. The Register, all other papers and relevant records relating to voting shall remain in our custody until the Chairman considers, approves and signs the minutes of aforesaid Annual General Meeting and the same will be handed over to the Company Secretary thereafter.

Result:

All the Five resolutions having secured requisite majority of votes, the resolutions number 01 to 05 may be considered to have been passed as Ordinary Resolutions.

The Chairman of Annual General Meeting or Company Secretary of the Company may accordingly declare the result of voting.

Thanking You,
Yours faithfully,



Jayavant B Bhave
FCS 4266 CP 3068
Scrutinizer appointed for the
Voting process by the Board of Directors

For Tech Mahindra Limited



Anil Khatri
Company Secretary

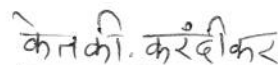
Date: August 1, 2017

Place: Mumbai

The Scrutinizer unblocked the votes from the e-voting system of NSDL in our presence at 07:05 PM on Tuesday, August 1, 2017.



Shalmali Mokashi
Witness



Ketaki Karandikar
Witness



*Connected World.
Connected Experiences.*

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Connected World. Connected Experiences.

At Tech Mahindra we live the philosophy of connected world and connected solutions. We appreciate that the new revolution is powered by the intelligent symphony of solutions designing 'experiences'. With the ever growing importance of technologies and platforms only those who can create and sustain world class experiences through them will thrive. Consumer 'experiences' are driving and disrupting industries like never before.

Businesses must build seamless and integrated technology capabilities across dimensions – the digital, the physical, the convergent, and everything in between. That's when connected experiences manifest. And that's when enterprises and people alike will be empowered to Rise™ in a connected world.



CONVERGENT EXPERIENCES

Extraordinary is when experiences come together – a continuous symphony of technologies, techniques, and touchpoints. We are driven to elevate businesses into the convergent realm of experiencing singularity using DAVID – Digitalisation, Automation, Verticalisation, Innovation, and Disruption. DAVID is the lens through which we view every opportunity to reimagine, reinvent and revolutionize business models and operations, transforming enterprises into living, breathing connected businesses.



DIGITAL EXPERIENCES

The future calls for Digital Change Agents, and that's where The BIO Agency (a Tech Mahindra Company) steps in. As one of the most innovative digital agencies, we offer consulting across digital strategy, service design, e-commerce solutions, digital retail, connected products, and product & service innovation. Helping create the models and frameworks that will lead enterprises to a new, customer-centric state of being as the future is all about experience.



DESIGN EXPERIENCES

Great experiences don't just happen – they are designed. Pininfarina, the 87-year-old, legendary Italian firm focuses on design, engineering services, conception and manufacturing of products that impact our lives. With Purity, Elegance, Innovation at the heart of every product, Pininfarina (a Tech Mahindra Company) is changing the way the world experiences products at the intersection of digital technologies and physical spaces.

CORPORATE INFORMATION

Board of Directors

Mr. Anand G. Mahindra, Chairman
Mr. Vineet Nayyar, Vice Chairman
Mr. C. P. Gurnani, Managing Director & CEO
Mr. Anupam Puri
Mr. M. Damodaran
Mrs. M. Rajyalakshmi Rao
Mr. Ravindra Kulkarni
Mr. T. N. Manoharan
Mr. Ulhas N. Yargop
Mr. V. S. Parthasarathy

Chief Financial Officer

Mr. Milind Kulkarni

Company Secretary & Compliance Officer

Mr. Anil Khatri

Registered Office

Gateway Building,
Apollo Bunder,
Mumbai – 400 001.

Corporate Office

Plot No. 1, Phase III,
Rajiv Gandhi Infotech Park,
Hinjewadi, Pune - 411 057.

Bankers

Axis Bank Limited
BNP Paribas
Citibank N. A.
HDFC Bank Ltd.
HSBC Bank Ltd.
ICICI Bank Ltd.
JP Morgan Chase Bank N.A.
Kotak Mahindra Bank Ltd.
Standard Chartered Bank
State Bank of India
The Bank of Nova Scotia

Committees of Directors

Audit Committee

- Mr. T. N. Manoharan, Chairman
- Mr. Anupam Puri
- Mr. M. Damodaran
- Mr. Ulhas N. Yargop

Nomination and Remuneration Committee

- Mr. Ravindra Kulkarni, Chairman
- Mr. Anupam Puri
- Mr. Ulhas N. Yargop

Stakeholders Relationship Committee

- Mr. Ravindra Kulkarni, Chairman
- Mr. Ulhas N. Yargop
- Mr. Vineet Nayyar

Corporate Social Responsibility Committee

- Mr. Vineet Nayyar, Chairman
- Mrs. M. Rajyalakshmi Rao
- Mr. Ulhas N. Yargop

Risk Management Committee

- Mr. T. N. Manoharan, Chairman
- Mr. Anupam Puri
- Mr. M. Damodaran
- Mr. Ulhas N. Yargop

Investment Committee

- Mr. Ravindra Kulkarni, Chairman
- Mr. Anupam Puri
- Mr. C. P. Gurnani
- Mr. Ulhas N. Yargop
- Mr. Vineet Nayyar
- Mr. V. S. Parthasarathy

Securities Allotment Committee

- Mr. Vineet Nayyar, Chairman
- Mr. C. P. Gurnani
- Mr. Ulhas N. Yargop

Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S COMMUNIQUE



C. P. Gurnani

Managing Director and Chief Executive Officer

Dear Shareholders,

We are all at the brink of The Fourth Industrial revolution. It is characterized by “connectedness” at its core, connected services, connected products, connected devices and is blurring the lines between physical, digital and biological worlds.

At Tech Mahindra, we live the philosophy of the connected world and associated consumer behavior. We appreciate that the new revolution is powered by an intelligent symphony of solutions designing “experiences” and these experiences are driving change and disrupting industries like never before.

These new experiences will be delivered through the interplay of design, process re-imagination, innovation and digital technologies. In our conversations with customers, influencers, thought leaders and futurists, associates and partners, we realize the emphasis on delivering a superior experience. With the ever growing importance of technologies and platforms, only those who can create and sustain world class experiences will thrive.

At Tech Mahindra we have made fundamental changes in our approach and strategy in light of these changes. We have refined our offerings and categorized them around our Run, Change and Grow (RCG) strategy across the organization, to enable our customers to RUN Better, CHANGE Faster and GROW Greater. This

move will further strengthen our leadership position in the respective areas such as Networks of the Future, Customer Experience, DevOps and Design Thinking. We are also focusing on cutting-edge technology solutions and placing our bets in areas of Blockchain, Artificial Intelligence / Machine learning, Virtual Reality / Augmented Reality and the Internet of Things, to equip our customers in their digital journey.

Our journey from a provider of IT (Information Technology) to DT (Digital Transformation) is fast progressing. We are building capabilities, both organically and inorganically, by acquiring companies that are focused on futuristic technologies. Our recent acquisitions like Bio, and Pininfarina reflect our philosophy of building abilities to drive better service and design experiences to our customers.

The current Financial Year will be the year of re-aligning and re-calibrating business focus, across technologies, domains and locations. The changing global politico-economic scenario is accelerating our globalization as a company with increased focus on global talent and local resourcing.

Another important focus area is re-skilling our human capital. More than 60,000 associates have been trained through our own Digital Training Framework and this includes Digital Practitioners, certified professionals in the areas of Design Thinking, DevOps, Automation and Business Networking skills.

With our increased future-readiness, we are now the trusted digital transformation partner for our customers across 90 countries.

Our Financials

We ended Fiscal FY'17 with a revenue of ₹ 29,141 Crore; a growth of 10% in rupee terms and in dollar term revenue was at USD 4.4 Billion a growth of 7.8%.

The Enterprise business continued to grow ahead of the Industry for the second consecutive year and posted a growth of 17.1% YoY. Even excluding acquisitions, the Enterprise business grew ~10.2% in USD terms and ~11.8 % in CC terms, which is ahead of the industry growth. The Enterprise growth was driven by its key verticals like BFSI, Manufacturing and Retail. Our Communication business, witnessed a flat CC terms growth; despite a slowdown in our network services business which we restructured significantly in FY16-17.

Although we have had a satisfactory revenue growth; our margins performance has room for improvement. The EBITDA margins declined by 1.7% on account of restructuring in some parts of our business and re-alignment of spends in our managed service business. One of our primary focus areas in the next year, would be on margin improvement initiatives.

In a time of such volatility, it is vital that we build a sustainable organization for the future and our efforts have been recognized with Tech Mahindra making to leadership positions across platforms such as the Dow Jones Sustainability Indices (DJSI), CDP and FTSE rankings. These affirm your Company's on-going efforts and organization strategy on sustainability.

Our hard work has positioned us to partner with leading global Enterprises in their transformation journey, helping it to be endorsed among the top 15 Global Tech Services companies (by Brand Finance) with a potential to become the Top-5 Tech services brand by 2020. We are also ranked 14 in recently released LinkedIn Top companies 2017 report ("Where India wants to work").

While we are focused on our customers and employees, I am proud of the strong social commitment demonstrated by your company. In one year, we have almost doubled the number of associates who have chosen to volunteer with us on various CSR projects funded by the Company, going from 7,200 in FY15-16 to 14,370 unique volunteers in FY16-17. Our amazing volunteers have come out en masse to donate blood, plant trees, mentor school children, conduct mock interviews with SMART students, play with young people with disabilities, carry out a drive for digital literacy and online security and more. We couldn't have asked for more from our hard-working associates, who continue to make time to rise for good with us!

I want to sincerely thank all our stakeholders, our customers, our employees and our shareholders for their unstinting support and guidance. I look forward to yet another successful year and invite you to join us in our digital journey into the future.

Sincerely



C. P. Gurnani

Place: Mumbai
Date: June 23, 2017

CONSOLIDATED FINANCIAL PERFORMANCE FOR LAST THREE YEARS

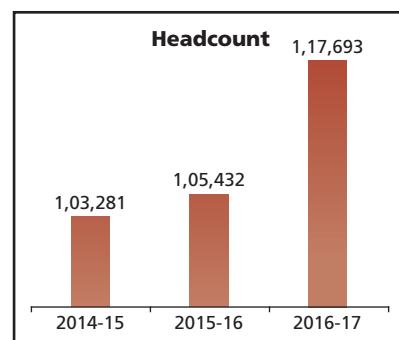
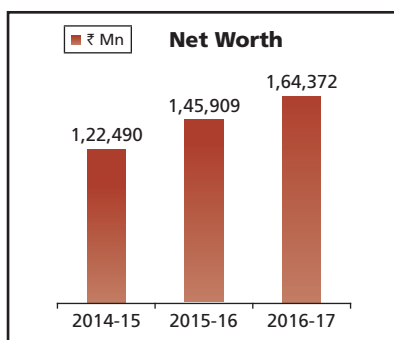
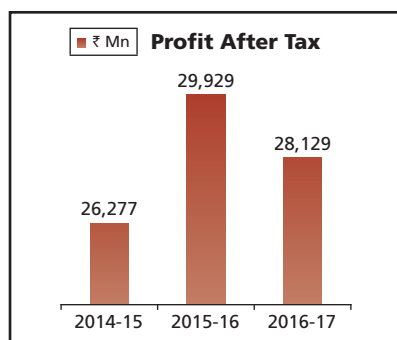
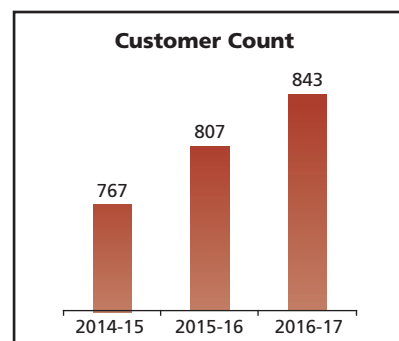
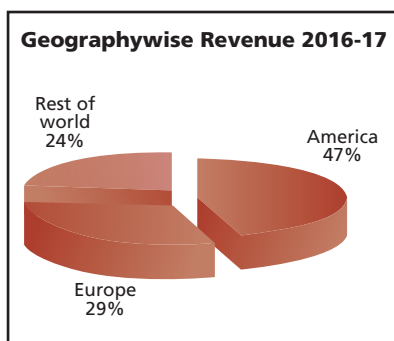
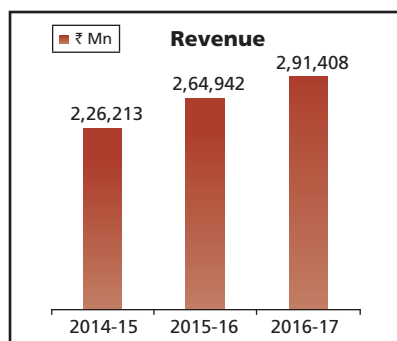
Particulars	2014-15**		2015-16**		2016-17	
	₹ Mn	US\$ Mn	₹ Mn	US\$ Mn	₹ Mn	US\$ Mn
Revenue	2,26,213	3,686.2	2,64,942	4,037.5	2,91,408	4,351.1
Total Income	2,27,278	3,703.7	2,69,336	4,104.3	2,99,184	4,466.4
EBIDTA (Operating Profit)	41,921	681.7	42,706	649.7	41,844	625.3
PBIT	36,872	599.5	39,537	601.4	39,816	594.2
Interest	691	11.2	970	14.7	1,286	19.2
PBT	36,181	588.3	38,567	586.7	38,530	575.0
PAT before exceptional items and share of profit/(loss) in Associate	26,586	432.2	30,240	459.7	28,532	425.5
PAT	26,277	427.2	29,929	455.0	28,129	419.5
EBIDTA Margin %	18.5%	18.5%	16.1%	16.1%	14.4%	14.4%
PAT Margin %*	11.8%	11.7%	11.4%	11.4%	9.8%	9.8%
Equity Capital	4,804	76.9	4,355	65.7	4,388	67.7
Net Worth	1,22,490	1,960.0	1,45,909	2,202.2	1,64,372	2,534.8
Net Block Including CWIP	28,723	459.6	31,062	468.8	41,040	632.9
Investments	21,028	336.5	12,971	195.8	24,966	385.0
Current Assets	1,22,526	1,960.6	1,49,861	2,261.9	1,63,265	2,517.8
Current Liabilities & Provisions	57,086	913.5	56,357	850.6	63,929	985.9
Total Assets	1,98,481	3,175.9	2,25,247	3,399.7	2,60,665	4,019.8
Current Ratio	2.1	2.1	2.7	2.7	2.6	2.6
ROCE % #	32.8%	32.8%	28.2%	28.2%	23.8%	23.8%
EPS (Diluted, in ₹ and US\$) ^^	26.7	0.4	33.7	0.5	31.6	0.5

* Before exceptional item and share of profit/(loss) in Associate

ROCE% =PBIT/Average capital employed

^^ EPS for FY 15 is post issue of bonus shares in 1:1 ratio and split of one share of ₹ 10 into 2 shares of ₹ 5 each

** Figures for the year 2014-15 are as per previous Indian Generally Accepted Accounting Principles (I-GAAP) and figures for the year 2015-16 are restated as per Indian Accounting Standards (Ind AS)



DIRECTORS' REPORT

Your Directors present their Thirtieth Annual Report together with the audited accounts of your Company for the year ended March 31, 2017.

FINANCIAL RESULTS (STANDALONE)

(₹ in Million)

For the year ended March 31	2017	2016
Income	240,583	220,532
Profit before Interest, Depreciation, exceptional items and tax	45,647	44,713
Interest	(638)	(533)
Depreciation	(6,222)	(5,417)
Profit Before Tax	38,787	38,763
Provision for taxation	(8,314)	(7,035)
Profit after tax	30,473	31,728
Other Comprehensive Income	(1)	98
Balance brought forward from previous year	106,118	72,367
Profit available for appropriation	136,590	104,193
Final Dividend Including tax	(13,787) ¹	(5,807) ²
Transfer from Share Option Outstanding Account	28	-
Transfer from General Reserve	-	7,732
Transferred on merger of US branch with US subsidiary	(2,042)	-
Balance carried forward	120,789	106,118

¹ Dividend for the financial year ended March 31, 2016

² Dividend for the financial year ended March 31, 2015

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 9/- per Equity Share (180%), payable to those Shareholders whose names appear in the Register of Members as on the Book Closure Date.

SHARE CAPITAL

During the year under review, your Company allotted 6,286,011 equity shares on the exercise of stock options under various Employee Stock Option Plans. Consequently the issued, subscribed and paid-up equity share capital has increased from ₹ 4,839.05 Million divided into 967,810,069 equity shares of ₹ 5/- each to ₹ 4,870.48 Million divided into 974,096,080 equity shares of ₹ 5/- each.

BUSINESS PERFORMANCE / FINANCIAL OVERVIEW

Your Company represents the connected world, offering innovative and customer-centric information technology experiences, enabling Enterprises, Associates and the Society to Rise™. The Company has presence across 90 countries and helps over 840 global customers including many Fortune 500 companies. The Company's convergent, digital, design experiences, innovation platforms and reusable assets connect

across a number of technologies to deliver tangible business value and experiences to the stakeholders.

In the fiscal year 2016-17 the Company's consolidated revenues increased to ₹ 291,408 Million from ₹ 264,942 Million in the previous year, a growth of 10%. The geographic split of revenue was 47% share of Americas, 29% share of Europe and 24% from Rest of the World.

The consolidated Profit including other income before Interest, Depreciation, Tax and Exceptional Items was at ₹ 49,620 Million, against ₹ 47,100 Million in the previous year. The consolidated Profit After Tax, amounted to ₹ 28,509 Million as against ₹ 30,266 Million in the previous year. The number of customers increased from 807 in the previous year to 843 at the end of fiscal year 2016-17.

In emerging areas of Big Data, Mobility, Network, Cloud, Security, Platforms and Engineering Services, Tech Mahindra is well placed with its breadth of service offerings. The Company has also progressed well in building intellectual property through various Products & Services and Platforms. The Company is committed towards building a synergistic relationship with its partners to enable, deliver, complete and customized solutions to customers.

Tech Mahindra is well positioned in the markets it serves with a broad range of service offerings and a diversified customer base.

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and date of the report.

ACQUISITIONS

In the previous Financial Year 2015-16, your Company and Mahindra & Mahindra Limited (M&M) had jointly entered into an agreement with Pincar S.r.l., to purchase a controlling stake in Pininfarina S.p.A., an iconic 85 year old legendary Italian styling brand associated among others with Ferrari, Alfa Romeo and Peugeot. The acquisition was completed on May 30, 2016. The acquisition complements existing engineering capability of the Company with High-end styling and Engineering Services. As part of the agreement, your Company and M&M purchased 76.06% of Pininfarina shares from the then controlling shareholder Pincar S.r.l. at a price of Euro 1.1 per share through a Special Purpose Vehicle (SPV), the ownership of which is with your Company and M&M in the ratio of 60:40.

During the year the Company augmented its Digital Portfolio with the acquisition in June 2016 of "The BIO Agency" (BIO), headquartered in UK. The BIO Agency – a leading Digital Change agent, specialises in Digital Transformation and Innovation, helping organizations change the way they engage with their end customers. The Company has embraced the future with its focus on Digital and sees this as an important strategic move. The acquisition will strengthen and enable your Company to engage with its clients at start of the journey and help design the customer experience for its businesses. Tech Mahindra purchased 100% of the shares of BIO for an Enterprise Value of around GBP 40 Million.

Your Company has acquired Target Group, UK, in May 2016 to augment its Platform Business- Process-as-a-Service (BPaaS) offerings in Banking, Financial Services and Insurance (BFSI). The acquisition is in line with Company's strategy of expanding its Fintech capabilities and adding IP and platforms to drive non linearity and play aggressively in the BFSI sector. Target Group's proprietary platform automates complex and critical processing, servicing and administration of loans, investments and insurance. The platform helps deliver high quality services with built in compliance

in a highly complex and regulated environment. Its capabilities are easily transferrable to new markets. The Company intends to leverage its global footprint and enhance the platform to service other markets. As part of the agreement, Tech Mahindra purchased 100% of the shares of Target Group for an Enterprise Value of around GBP 112 Million.

The Board of your Company has approved a proposal on March 6, 2017 to acquire, through its wholly owned subsidiary Tech Mahindra (Americas) Inc., (TMA), CJS Solutions Group LLC, a US based Healthcare Information Technology Consulting Company, which does business as "The HCI Group". Accordingly, TMA executed a definitive agreement to acquire The HCI Group. The HCI Group works with some of the world's most prestigious tier – I healthcare service providers, primarily in the US and UK, focusing on providing end-to-end implementation of Electronic Health Record (EHR) and Electronic Medical Record (EMR) software, training and support. The acquisition aligns well with your Company's DAVID strategy where digitalization is one of the five pillars of future growth strategy. As part of the agreement TMA made the upfront investment of US\$ 89.5 Million for the acquisition of 84.7% stake in CJS Solutions. The deal was concluded on May 4, 2017. The balance stake will be acquired over three years.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

During the year the Board of Directors of the Complex IT Solution Consultoria Em Informatica S/A, in their meeting held on January 1, 2017, approved the scheme of its merger and arrangement applicable under article 227 of Law 6.404/76, with its parent Company viz, Tech Mahindra Servicos De Informatica LTDA a 100% subsidiary of the Company with effect from January 1, 2017.

Further, the Board of Directors of the Sofgen SaveTax SA, in their meeting held on February 22, 2017, approved the scheme of its merger and arrangement applicable under article 23 alinea 1 LFus, with its parent Company viz, Sofgen SA, Switzerland a 100% subsidiary of the Sofgen Holdings Limited with effect from November 1, 2016 and pursuant thereto the entire business and all the assets and liabilities, duties, taxes and obligations of Sofgen SaveTax SA have been transferred to and vested in the Sofgen SA with effect from November 1, 2016.

As on March 31, 2017, your Company has 166 subsidiaries which includes 127 step-down subsidiaries and 5 Associate Companies. There has not been any material change in the nature of the business of the subsidiaries. As required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (The Listing Regulations), with the Stock Exchanges and the Companies Act, 2013, the Consolidated Financial Statements of your Company and all its subsidiaries are provided in this Annual Report. The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) - IND AS 110 and IND AS 28 issued by The Institute of Chartered Accountants of India and shows the financial resources, assets, liabilities, income, profits and other details of your Company and its subsidiaries and share in Associate Company as a single entity.

The performance and financial position of the subsidiaries, associate companies and joint venture companies included in the consolidated financial statement is provided in accordance with the provisions of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 as a separate statement annexed to the Notes on Accounts containing the salient features of the financial statement of Company's subsidiaries/joint ventures or associate companies in Form AOC – 1.

Pursuant to Rule 8(5) (iv) of the Companies (Accounts) Rules, 2014, the names of the companies which have become or ceased to be the subsidiaries, joint ventures or associate companies during the year are provided in “**Annexure I**” to this report.

The policy for determining Material Subsidiaries formulated by the Board of Directors is disclosed on the Company's website and is accessible on http://www.techmahindra.com/investors/corporate_governance.aspx.

HUMAN RESOURCES

In 2016-17, the Company focused on delivering an integrated, mobile, social & digital experience to its associates. Aligning to the organization's goal of IT to DT, your Company introduced several internal HR digital interventions: An HR chat bot (**UVO**), Attrition Prediction through predictive analytics (**TEWS**), social collaboration on a news app (**NeMo**), seamless on-boarding experience for new hires (**DOVE**) and gamification (fun way of learning HR policies) among others. Wellness is another area where number of

initiatives were undertaken to facilitate the wellbeing of associates.

CREATING CAREER OPPORTUNITIES

Your Company is continuously creating career opportunities and developing associates for future responsibilities by measuring and tracking the **CI Index**.

As digitization of society and business intensifies, traditional IT is being rapidly replaced by Digital Technologies. With proliferation of newer and exciting technologies, IT companies need to constantly keep challenging status quo on technical competencies like AI, Big Data / Analytics, Machine Learning, IoT, Cloud, AR / VR etc., and adapt faster to stay relevant.

Your Company has a sharp focus on Right / Re - skilling its associates (both experienced as well as freshers) to meet the competency / customer needs of the future. Tech Mahindra's Digital Training Framework is a comprehensive, layered framework that prepares associates all the way from “An introduction to Digital” to “Building Practitioners, Architects and Consultants”. About 63,000 associates have been trained through this Framework. This includes about 45,000 who were certified as Digital Practitioners.

Your Company has also realized the need to move beyond pure Technical skills to succeed in an Experience-driven economy that resulted in nurturing multi-disciplinary associates who also understand aspects like Design Thinking, DevOps, Automation and Business Networking skills.

This focus has positioned your Company to partner with leading global Enterprises in their transformation journey.

Building an Aspirational and Innovative mind-set

Initiatives like IRIS, a platform that nurtures ideation, **Mission Innovation** – a month long celebration of innovation, and contests like **Appify** that encouraged new app creation, helped spark the entrepreneurial spirit among associates of the Company.

Connecting, Collaborating and Empowering

While the Company build the requisite capabilities and ecosystem in Tech Mahindra, it has also been mindful of creating digital experiences for the associate. As part of Process Simplification, the Company has been focussing on enhancing Associate Experience across various touchpoints – Recruitment, Induction,

Engagement and Career Progression. UVO (the HR Chatbot), NeMo (The News and More App), HR flipbooks, simulation games, videos, mobility enabled approvals, enhanced digital processes, etc. have been a step in that direction.

Rewarding and Recognizing

Your Company believes that timely appreciation remains key to creating a happy organisation and recognized over 45,000 TechMighties through multiple channels. In line with the digitization focus, the entire Reward and Recognition process is digital and associates share their rewards and pride on their respective social networks.

Strive, Sustain and Safety

Your Company took various steps to ensure the safety and work-life balance of associates working at Tech Mahindra. The Associate Welfare Trust established for the associates, by the associates, helped 100 associates in their medical exigencies. Company's Mantra of "Wellness before Business" is reflected in the medical camps, wellness programs, work from home facility and numerous other facilities across all the large campuses. Your Company has established a robust Emergency contact process with toll free numbers across India, US, UK, and Australia and conducted self-defence training sessions across many locations.

During the year under review, Tech Mahindra's people practices, policies and programs have been awarded in various external forums representing members from not just the Information Technology industry but the entire spectrum of the corporate world.

- The Business World HR Excellence Award
- HR Excellence Award from the Society for Human Resource Management
- Golden Peacock Award for HR Excellence
- CMO ASIA Award for Best Use of Social Media in Employer Branding, 2016
- Asia Branding Awards for Best Use of Technology in HR, Promoting Health in the Workplace, Best Use of Social Media, Excellence in Training, Learning and Development, Organization with Innovative HR practice
- NASSCOM Award for Best Practices in HR Technology, 2016

These awards and recognitions have positioned Tech Mahindra as an organization that puts people first, delivers future focused excellence in the field of People Management and recognizes the importance of human capital as a key driver of business growth.

QUALITY

Your Company continues its focus on quality and strives to exceed customer expectations at all times. It is certified under various standards to meet client demands and enhance value delivery - Successfully assessed at CMMI SVC V1.3 L5, TL9K, ISO 9001:2008, ISO 20000:2011, ISO 27001: 2013, ISO 13485, Auto Spice, AS9100:2009 (Standard for Aerospace domain – scope of certification limited to the aerospace business within Tech Mahindra). In addition to these, your Company also maintains its commitment to health, safety and environment by continually improving its processes in accordance with ISO 14001 and OHSAS 18001 standards.

Your Company is also certified on ISO 22301:2012 (Societal Security) and has a comprehensive Business Continuity and Disaster Recovery framework, to prevent potential business disruptions in the event of any disaster. It has processes that will help resume services to customers' acceptable service levels. Automated Service Desk with SLAs for enabling business and Vulnerability Assessment and Penetration Testing Lab for secured corporate network operations are highlights showcasing information security posture of the Organization.

Tech Mahindra (IT Division) has been assessed for implementation of high maturity business excellence practices' at Mahindra Group (Services Sector). It has been assessed at TMW Maturity Stage 5 (on scale of 1-10 stages) of Mahindra Business Excellence Framework – The Mahindra Way.

These certifications are testimony of the robustness of business processes and at large the quality culture imbibed in the organization.

Your Company has also introduced Process/Practice and Tools Industrialization of various Engineering activities for Development, Testing and Managed service portfolio to achieve standardization, better efficiency and best practices being implemented across the businesses. Your Company has continued to strengthen the process for transforming Quality Assurance processes to Delivery Assurance processes with focus

on Product Assurance and Architecture Assurance; these are measured and monitored through various indices. One such initiative is "Execution Excellence Index" focusing on achieving high project maturity, improved tools usage and standardization, knowledge management and performance on key business metrics, in order to strengthen further the Business Excellence in what we deliver to the customers, thereby achieve better Customer satisfaction. Your Company is putting all the initiatives in place in order to ensure we deliver as stated in Quality Policy.

DIRECTORS

During the year under review all Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Section 152 (6) (c) of the Companies Act, 2013, Mr. Ulhas N. Yargop, Director (DIN: 00054530) is liable to retire by rotation and offers himself for reappointment.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 read with Schedule II, Part D of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has devised a policy on evaluation of performance of Board of Directors, Committees and Individual directors. Accordingly, the Chairman of the Nomination and Remuneration Committee obtained from all the board members duly filled in evaluation templates for evaluation of the Board as a whole, evaluation of the Committees and peer evaluation. The summary of the evaluation reports was presented to the respective Committees and the Board for their consideration.

Policy on Directors' Appointment and Remuneration

The Governance policies laid down by the Board of Directors of your Company include:

- i. Policy on appointment and removal of Directors, Key Managerial Personnel and Senior Management

- ii. Policy on remuneration to the Directors, Key Managerial Personnel and Senior Management and other Employees

The extract of these two policies are provided in "Annexure II".

Training

The Company has laid down a policy on training for Independent Directors, as part of the governance policies. The Senior Leadership of the Company update the directors on the regulatory changes, Business strategy and operations periodically.

Key Managerial Personnel (KMPs)

Pursuant to provisions of Section 203 of the Companies Act, 2013, Mr. C. P. Gurnani, Managing Director & Chief Executive Officer, Mr. Milind Kulkarni, Chief Financial Officer and Mr. G. Jayaraman, Company Secretary & Chief Compliance Officer were the Key Managerial Personnel of the Company during the year.

Mr. G Jayaraman, Company Secretary & Chief Compliance Officer retired from the services of your Company on March 31, 2017. Mr. Anil Khatri has been appointed as Company Secretary and Compliance Officer, effective April 1, 2017, and he is a Key Managerial Personnel under Section 203 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors, based on the representation(s) received from the Operating Management and after due enquiry, confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. they have, in the selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and, reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;
- iii. proper and sufficient care had been taken for the maintenance of adequate accounting records in

accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. the annual accounts have been prepared on a going concern basis;
- v. they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. the proper systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has internal financial controls which are adequate and were operating effectively. The controls are adequate for ensuring the orderly & efficient conduct of the business, including adherence to the Company's policies, the safe guarding of assets, the prevention & detection of frauds & errors, the accuracy & completeness of accounting records and timely preparation of reliable financial information.

STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, [Firm's Registration No. 117366W/W-100018] the Statutory Auditors of your Company ('Deloitte'), hold office up to the conclusion of the forthcoming Annual General Meeting (AGM) of the Company. Deloitte has been auditor of the Company for more than 10 years and will complete permissible maximum number of 3 consecutive years after the commencement of the Companies Act 2013, as statutory auditors at the forthcoming AGM. As such, pursuant to the provisions of Section 139(2) of the Companies Act 2013 read with Rule 6 of Companies (Audit and Auditors) Rules 2014, the Audit Committee recommended M/s B S R & Co. LLP, Chartered Accountants, [Firm's Registration No. 101248W/W-100022] in place of the incumbent auditor whose term will expire at the conclusion of this AGM. Your Company has received a written confirmation from M/s. B S R & Co. LLP, Chartered Accountants, to the effect that their appointment, if made, would satisfy the criteria provided in Section 141 of the Companies Act, 2013. Your Board recommends

the appointment of M/s. B S R & Co. LLP, Chartered Accountants as Statutory Auditor for a term of five years from the conclusion of the forthcoming Annual General Meeting until the conclusion of the Annual General Meeting for the financial year 2021-22 subject to ratification by members at every Annual General Meeting and to fix their remuneration.

There are no qualifications, reservation or adverse remark or disclaimer made in the audit report for the Financial Year 2016-17. The board of directors places on record its sincere appreciation for the valuable services rendered by Deloitte.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Dr. K. R. Chandratre, Practising Company Secretary, Pune to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is provided as "**Annexure III**". There are no qualifications, reservation or adverse remark or disclaimer made in the Secretarial Audit Report.

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, the extract of the Annual Return in Form MGT-9 is attached as "**Annexure IV**".

MANAGERIAL REMUNERATION

Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are provided as "**Annexure V**".

None of the directors or Managing Director of the Company, received any remuneration or commission from Subsidiary Companies of your Company.

The details of remuneration paid to the Directors including the Managing Director of the Company are given in Form MGT-9 forming part of the Directors Report.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 ("the Act") read with Rule 5(2) &

(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, pursuant to first proviso to Section 136(1) of the Act, this Report is being sent to the Shareholders excluding the aforesaid information. Any shareholder interested in obtaining said information, may write to the Company Secretary at the Registered Office / Corporate Office of the Company and the said information is open for inspection at the Registered Office of the Company.

Prevention of Sexual Harassment Policy

Your Company laid down Prevention of Sexual Harassment policy and it is made available on the website of the Company. The Company has zero tolerance on Sexual Harassment at workplace. During the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

EMPLOYEE STOCK OPTION PLANS

During the year under review, there were no material changes in the Employee Stock Option Plans (ESOPs) of the Company and the Schemes are in compliance with the SEBI Regulations on ESOPs. As per Regulation 14 of SEBI(Share Based Employee Benefits) Regulations, 2014 read with SEBI circular dated June 16, 2015 the details of the ESOPs are uploaded on the Company's website <http://www.techmahindra.com/sites/ResourceCenter/brochures/investors/corporategovernance/Details-of-ESOPs.pdf>

CORPORATE GOVERNANCE

A report on Corporate Governance covering among others composition, details of meetings of the Board and Committees along with a certificate for compliance with the conditions of Corporate Governance in accordance with the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, issued by the Statutory Auditors of the Company, forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

RISK MANAGEMENT

The Risk Management Committee of the Board of

Directors periodically reviews the Risk Management framework, identifies risks with criticality and mitigation plan. The elements of risk as identified for the Company with impact and mitigation strategy are set out in the Management Discussion and Analysis Report (MDA).

ESTABLISHMENT OF VIGIL MECHANISM

Your Company has laid down Whistle Blower Policy covering Vigil Mechanism with protective Clauses for the Whistle Blowers. The Whistle Blower Policy is made available on the website of the Company.

DEPOSITS / LOANS & ADVANCES, GUARANTEES OR INVESTMENTS

Your Company has not accepted any deposits from the public during the year under review. The particulars of loans/advances, guarantees and investments under Section 186 of the Companies Act, 2013 are given in the notes forming part of the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with Related Parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, ("The Listing Regulations"), during the financial year were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no transactions with related parties in the financial year which were in conflict with the interest of the Company and requiring compliance of the provisions of Regulation 23 of the Listing Regulations. Suitable disclosure as required by the Indian Accounting Standards (Ind AS 24) has been made in the notes forming part of the Financial Statements.

The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions which has been uploaded on the Company's website <http://www.techmahindra.com/sites/ResourceCenter/Brochures/investors/corporategovernance/Related-Party-Transactions-Policy.pdf>

The particulars of related party transactions in prescribed Form AOC - 2 are attached as "**Annexure VI**".

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in **"Annexure VII"** which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR vision of your Company is **"Empowerment through Education."**

In compliance with the guidelines prescribed under Section 135 of the Companies Act, 2013, your Company constituted a Corporate Social Responsibility (CSR) Committee. Your Board of Directors laid down the CSR Policy, covering the Objectives, Focus Areas, Governance Structure and Monitoring & Reporting Framework among others. The policy is available at <http://www.techmahindra.com/society/default.aspx>.

Your Company's social initiatives are carried out by Tech Mahindra Foundation and Mahindra Educational Institutions.

TECH MAHINDRA FOUNDATION (TMF)

The Tech Mahindra Foundation, the CSR arm of the Company, established in 2007 as a Section 25 Company of the erstwhile Companies Act, 1956, works towards the stated mission:

"Educated, skilled and able women and men are a country's true strength."

The Foundation has a presence in 10 states and 12 cities across the country. The organisation successfully ran projects in 144 centres during the last financial year. The activities of the Foundation have directly impacted more than 50,000 beneficiaries till date.

School Education

The Foundation's work in school education focuses upon three thematic areas: school improvement, educator empowerment and learning enrichment. The key initiatives include:

All Round Improvement in School Education (ARISE)

Tech Mahindra Foundation's educational initiatives under ARISE are long-term school improvement programmes, run in partnership with local governments and partner organisations. The Foundation is working with 18 schools across India reaching 8600 beneficiaries.

All Round Improvement in Special Education (ARISE+)

ARISE+ initiatives encompass educational empowerment programmes for children with disabilities. This year, the Foundation ran 18 projects with 7033 beneficiaries under ARISE+. Along with supporting these projects, the Foundation also works with institutions developing content and learning material for children with disabilities such as the publication of braille books.

Shikshaantar

The Shikshaantar programme works towards building capacity of government school teachers, principals and school inspectors. The Shikshaantar programme covered 7 projects and reached 7160 beneficiaries last year. The In-Service Teacher Education Institute (ITEI) is run in the PPP model with the East Delhi Municipal Corporation.

Employability

Skills for Market Training (SMART) is the Foundation's flagship programme in employability. It is built on the vision of an educated, enlightened and employed India, and a belief that educated and skilled youth are the country's true strength. The programme started with 3 Centres in 2012 is currently running 80 centres at 10 locations across India. These include SMART Centres, SMART+ Centres (training for people with disabilities), SMART-T Centres (training in technical trades) and the first SMART Academy for Healthcare in Delhi.

The Academy will provide quality training to allied health professionals such as operation theatre technicians, emergency medical technicians, dialysis and X-Ray technicians etc. More than 200 students were enrolled in courses of varying durations in the first year.

During the year under review, the Foundation trained more than 17,000 young women and men under its SMART programme through 80 SMART centres. Over 70% of the graduates are placed in jobs upon successful completion of the training, across multiple industries.

Mahindra Educational Institutions (MEI)

Technical Education

Your Company's initiatives in technical education are carried out through Mahindra Educational Institutions (MEI), under which the Company has extended infrastructural and operational support to Mahindra

Ecole Centrale, a state-of-the-art technical institution in Hyderabad. The institution offers a four-year B Tech Programme in association with Ecole Centrale, Paris (now Centrale Supélec) under an industry academia memorandum of understanding with Jawaharlal Nehru Technological University, Hyderabad. Now this association has entered into fourth academic year after a successful three year presence on the technical education landscape of the country.

This high impact, Indo-French collaboration in engineering education has emerged as a disruptive player with its keen focus on Industry-aligned and industry-sponsored education; all Ph.D. faculty roster, global internships and a distinct curriculum that includes the French language.

The institution's vision is to train engineers to be entrepreneurial and innovative as well as technically trained, so that they are capable of meeting the greatest challenges of the era. It is aligned to MEI's work for the cause of promoting quality higher education by establishing institutions of higher learning, encourage education and research work in different disciplines and to promote innovation and technology development.

The Annual Report on CSR activities is provided as **"Annexure VIII"**.

SUSTAINABILITY

Your Company believes that only a sustainable business can be a responsible business and hence the Company concentrates on integrating sustainability into all aspects of the business. Sustainability is one of the core concepts taken into consideration while leveraging strategies across all dimensions - social, economic and environmental. The focus on next generation solutions, attracting and retaining the right talent and identifying the Company's environmental goals ensure that the Company adheres to a business strategy that impacts positively and creates an enduring value for all the stakeholders.

As the world moves towards a low carbon economy and increasingly stringent regulations, your Company is also shifting to greener renewables and working towards being more energy-efficient and mitigate the environmental impact.

Carbon management strategy involves:

- Identifying risks related to climate change and

plans to mitigate them

- Setting targets for reducing the carbon emissions (Scope 1, 2 and 3)
- Minimizing the emissions by improving operational efficiencies
- Investing in technological innovations such as cloud based solutions and platforms which helps the Company and its customers reduce their carbon emissions
- Working with its suppliers to understand opportunities to improve the supply chain footprint
- Sharing the knowledge of carbon accounting, management and reporting from the client work and operational experiences across the business to accelerate best practice for everyone
- Installing sources of renewable energy at major locations of operations

The Company has been reporting its Sustainability performance since 2013-14 even as it had been part of the combined M&M reports in the previous years. These reports are externally assured in accordance with the latest guidelines of the internationally accepted Global Reporting Initiative (GRI). The detailed reports can be accessed at <http://www.techmahindra.com/company/Sustainability.aspx>

During the year under review, the Company developed a 5-year roadmap which includes targets taken for critical material issues identified in the business operations. The emphasis is on increased use of renewable resources, improved energy efficiency, promotion of innovative solutions and harnessing the expertise of its employees by ensuring their well-being and development.

The Company advocates the cause of a green eco-system through Green Marshals, a band of dedicated associates who spearhead the cause of environment and advocate sustainability across the organization. Your Company has helped its customers realize their sustainability objectives through its spectrum of Green services. The Company's culture ensures that it attract, mentor and retain the best talent through effecting an assured career development path and a feasible work-life balance.

The recent leadership position as give below across platforms such as DJSI, CDP and FTSE Rankings, affirm

the Company's efforts and organizational strategy on sustainability.

- One of only 6 Indian Companies included in the DJSI Sustainability Yearbook 2017
- One of the only 3 Indian companies to make it to **DJSI World Index 2016**
- One of the 10 Indian Companies to make it through the **DJSI Emerging Markets Index 2016**
- **Listed in the CDP's Carbon Disclosure A list 2016** – one of only 2 Indian companies
- Recognised as **CDP Global Supplier A List 2017**
- Constituent of the **FTSE4Good Emerging Index 2016**

AWARDS AND RECOGNITION

Your Company continued its quest for excellence in its chosen area of business to emerge as a true global brand. Several awards and rankings continue to endorse your Company as a thought leader in the industry. BT India recognized Mr. C. P. Gurnani, Managing Director & Chief Executive Officer as the Best CEO in IT and ITES industry. The Awards / recognitions received by the Company during the year 2016-17 include:

- India Risk Management Award-CNBC TV 18
- Golden Peacock Award for Corporate Ethics
- One Globe Award for Digital Economy
- Top IT Exporters Award as part of HYSEA Summit & Awards
- Tech Mahindra Foundation received the Best CSR Practices Award and Best Corporate Foundation Award
- ASSOCHAM Second Corporate Governance Excellence Awards

- Drivers of the Digital Awards 2016 honors Tech Mahindra with "Best Digital Enterprise of the Year"
- Mr. C. P. Gurnani won the Asia One Global Indian of the year –Technology
- Recognized in 5 categories at 7th Asia Best employer Brand Awards 2016
- Awarded at NASSCOM HR summit for Excellence in HR Technology Adoption
- Firm Of the Year – IT/ITES at the CNBC TV18 India Risk management Awards
- Frost & Sullivan India ICT Awards 2016
- Golden Peacock Excellence Award – 2016 for outstanding Business Excellence Practices for its BSG division
- Coveted Economic Times Telecom Award 2016

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the contributions made by employees towards the success of your Company. Your Directors gratefully acknowledge the co-operation and support received from the shareholders, customers, vendors, bankers, regulatory and Governmental authorities in India and abroad.

For and on behalf of the Board

Place: Mumbai
Date: May 26, 2017

Anand G. Mahindra
Chairman

ENTITIES FORMED / ACQUIRED AND CEASED DURING THE FINANCIAL YEAR 2016-17

1. Subsidiaries formed/acquired :

Sr. No.	Name of the Company
1	Tech Mahindra Norway AS
2	Tech Mahindra Sweden AB
3	Comviva Technologies Madagascar Sarlu
4	Terra Payment Services S.A.R.L
5	Comviva Technologies Colombia S.A.S
6	Terra Payment Services S.A.R.L
7	Terra Payment Services Botswana (Proprietary) Limited
8	Terra Payment Services (UK) Limited
9	Terra Payment Services S.A.R.L
10	Terra Payment Services (Mauritius)
11	PF Holdings B.V.
12	Pininfarina S.p.A.
13	Pininfarina Extra S.r.l.
14	Pininfarina of America Corp.
15	Pininfarina Deutschland Holding GmbH
16	Pininfarina Deutschland GmbH
17	Pininfarina Automotive Engineering (Shanghai) Co Limited
18	Tech Mahindra Fintech Holdings Limited
19	Target Topco Limited
20	Target Group Limited
21	Target Servicing Limited
22	Target Financial Systems Limited
23	Elderbridge Limited
24	Harlosh Limited
25	Harlosh NZ Limited
26	Target Financials Solutions Limited
27	Target Computer Group Limited
28	Target Group Trustee Company Limited
29	Target TG Investments Limited
30	The Bio Agency Limited
31	Tech Mahindra Vietnam Company Limited

2. Subsidiaries Ceased :

Sr. No.	Name of the Company
1	TechM Canada Inc.
2	Compania Sofgen SRL
3	Sofgen Luxembourg SARL
4	Sofgen SA
5	Sofgen Australia Pty Limited
6	Merlin Projects, Limited
7	Complex IT Solution Consultoria EM Informatica S/A.
8	Sofgen SaveTax S.A

3. Joint Ventures / Associate Companies :

Sr. No.	Name of the Company
A	Formed / Acquired:
	Goodmind S.r.l.
B	Ceased:
	Nil

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTORS, KMPS AND SENIOR MANAGEMENT

Directors

The Nomination & Remuneration Committee (NRC) determines the criteria for appointment to the Board and is vested with the authority to identify candidates. In evaluating the suitability of individual Board member, the NRC will take into account multiple factors, including general understanding of the business, education, professional background, personal achievements, professional ethics and integrity.

Based on recommendation of the NRC, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member. The Board through the Chairman / the NRC/ VC / MD & CEO will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act, 2013 and Rules made there under.

KMPs

The authority to identify right candidates for the appointment of CFO and CS is vested with the MD & CEO. The HR will facilitate in identifying the candidates internally or externally. NRC will consider the candidates proposed by the MD & CEO and recommend to the Board for its consideration and appointment in accordance with the applicable provisions of the Act and Rules.

In case of VC / MD / CEO's appointment, NRC will initiate the process of identifying the new candidate, which can be an internal or external candidate, for the respective position. After identification and screening of the candidate, NRC will propose the candidature to the Board for its consideration and for appointment subject to the approval of the Shareholders and Regulatory Authority, if any.

Senior Management Personnel

The Senior Management personnel are appointed and removed/relieved with the authority of VC / MD & CEO based on the business need and the suitability of the candidate. The details of the appointment made and the personnel removed/relieved during a quarter

shall be presented to the Board as part of update on Corporate Governance.

Removal of Directors and KMPs

If a Director or a KMP is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations thereunder or due to non-adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director or a KMP subject to the compliance of the applicable statutory provisions.

REMUNERATION TO DIRECTORS, KMPS, SENIOR MANAGEMENT PERSONNEL & OTHER EMPLOYEES

Non Executive Directors:

The NRC shall decide the basis for determining the compensation to the Non Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and the Listing Agreement with Stock Exchanges and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolution.

Executive Directors:

The remuneration of MD & CEO shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, perquisites and fringe benefits as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of appointment, the variable compensation will be determined annually by the NRC based on their performance.

The Company may also grant Stock Options to the Directors subject to the compliance of the applicable statutes and regulations.

Remuneration to Senior Management Personnel and Other Employees:

The Company follows an extensive performance management system to review the performance of the employees /Senior Management and provide rewards on the basis of meritocracy.

The overall remuneration to the employees includes a fixed component (Guaranteed Pay) and a variable component (Performance Pay). The percentage of the variable component increases with increasing hierarchy levels, as the Company believes employees at higher positions have a far greater impact and influence on the overall business result. The CTC is reviewed once every year and the compensation strategy for positioning of individuals takes into consideration the following elements :

Performance

Potential

Criticality

Longevity in grade

The remuneration for KMPs - CFO and CS will be proposed by the MD & CEO to the NRC consistent with the strategy of the Company and their Qualifications, Experience, Roles and Responsibilities. Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Board shall approve the remuneration.

The remuneration for the Senior Management personnel shall be proposed by CPO, approved by MD & CEO and reported to NRC periodically.

Remuneration for the new employees other than KMPs and Senior Management Personnel will be decided by the HR, in consultation with the concerned business unit head at the time of hiring, depending upon the relevant job experience, last compensation and the skill-set of the selected candidate.

The CPO shall make a presentation to the NRC on the proposed annual increments based on the performance of the Company, general trends in the Industry, the annual performance appraisal process of the employees conducted by the Human Resources department, etc., during the financial year. Eligible employees will be rewarded with the annual increment. Before taking the proposal to the NRC, the CPO shall obtain the approval of Vice Chairman/MD and CEO.

The Stock Option grants to the employees are approved by the NRC based on the recommendation of the Advisory Council.

For and on behalf of the Board

Place: Mumbai
Date: May 26, 2017

Anand G. Mahindra
Chairman

ANNEXURE III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Tech Mahindra Limited,
Gateway Building, Apollo Bunder,
Mumbai - 400 001.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tech Mahindra Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas

Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**).
- (vi) **I further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:
 - (a) The Information Technology Act, 2000, and
 - (b) The Special Economic Zone Act, 2005.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance,

and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

Place: Pune
Date: May 26, 2017

Dr. K. R. Chandratre
FCS No. 1370, C P No: 5144

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:	L64200MH1986PLC041370
ii) Registration Date:	24/10/1986
iii) Name of the Company:	Tech Mahindra Limited
iv) Category / Sub-Category of the Company:	Public Limited Company/Limited by Shares
v) Address of the Registered office and contact details:	Gateway Building, Apollo Bunder, Mumbai - 400 001. Tel: +91 22-2289-5500 Email: investor.relations@techmahindra.com Website: www.techmahindra.com
vi) Whether listed Company:	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:	Link Intime India Pvt. Ltd. Block no. 202, 2 nd Floor, Akshay Complex Off: Dhole Patil Road, Pune-411001 Phone: 020-26160084/1629

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Computer Programming, Consultancy and Related services	620	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
1	Tech Mahindra (Americas) Inc.	4965, Preston Park Boulevard, Suite 500, Plano (Texas) 75093 United States of America	-	Subsidiary	100	2(87)
2	Tech Talenta Inc.	211 E. 7 th Street, Suite 620, Austin, TX 78701 USA	-	Subsidiary	100	2(87)
3	Tapio Inc	2711 CENTERVILLE ROAD SUITE 400 WILMINGTON New Castle, 19808	-	Subsidiary	100	2(87)
4	Tech Mahindra IPR Inc.	2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, 19808, State of Delaware	-	Subsidiary	100	2(87)
5	TechM Canada Inc.*	7575, Trans – Canada Highway Suite 500-C, Saint – Laurent, QC H4T 1V6	-	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
6	FixStream Networks Inc.	1209, Orange Street, Wilmington, County of New Castle, 19801, State of Delaware, USA	-	Subsidiary	73.50	2(87)
7	Quexa Systems Private Limited	Flat No. 1, Runwal Maestro, Sr. No. 96/97, Plot No. 175/176, Bhusari Colony, Kothrud, Pune, Maharashtra	U72200PN2013PTC145988	Subsidiary	73.50	2(87)
8	Tech Mahindra GmbH	Fritz-Vomfelde-Str. 8, 40547 Düsseldorf	-	Subsidiary	100	2(87)
9	Tech Mahindra Business Services GmbH	Geschäftsanschrift: Christoph-Probst-Weg 3, 20251 Hamburg	-	Subsidiary	100	2(87)
10	TechM IT - Services GmbH	Albertgasse 35, 1080 Vienna, Austria	-	Subsidiary	100	2(87)
11	Tech Mahindra Norway AS	Capus TS Martin Linges vei 25 1364 FORNEBU OSLO, NORWAY	-	Subsidiary	100	2(87)
12	Tech Mahindra (Singapore) Pte Limited	No. 17, Changi Business Park, Central 1 #06-01, Honeywell Building, Singapore 486073	-	Subsidiary	100	2(87)
13	Tech Mahindra (Thailand) Limited	BB Building, 13 th Floor, Unit No. 1304, Sukhumvit 21 Road (Asok), North Klongteoy Sub-district, Wattana District, Bangkok	-	Subsidiary	100	2(87)
14	PT Tech Mahindra Indonesia	Ariobimo Sentral 4 th Flr. Suite#403, Jl. H.R. Rasuna Said Kav X-2, No.5, Jakarta 12950, Indonesia	-	Subsidiary	100	2(87)
15	Tech Mahindra (Malaysia) SDN. BHD	35-3, Jalan SS 15/8A, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia	-	Subsidiary	100	2(87)
16	Tech Mahindra ICT Services (Malaysia) SDN. BHD	35-3, Jalan SS 15/8A, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia	-	Subsidiary	100	2(87)
17	Tech Mahindra (Beijing) IT Services Limited	Room 2925 of 29F Block C, Central International Trade Center, 6A Jian Guo Men Wai Avenue, Chao Yang District, Beijing.	-	Subsidiary	100	2(87)
18	Tech Mahindra (Nigeria) Limited	Coscharis Plaza, 3 rd Floor, 68A, Adeola Odeku Street, Victoria Island, Lagos	-	Subsidiary	100	2(87)
19	Tech Mahindra (Bahrain) Limited. S.P.C.	Flat/shop 1126, Building 722, Road 1708, Block 317, Diplomatic Area. Bahrain.	-	Subsidiary	100	2(87)
20	Tech Mahindra Business Services Limited	Spectrum Towers, Mindspace Complex, Off Link Road, Malad (West), Mumbai, Maharashtra-400064	U72900MH2006PLC159149	Subsidiary	100	2(87)
21	Tech Mahindra South Africa (Pty) Limited	56 Karee Drive, Walton Road, Carlswald, Gauteng 1685	-	Subsidiary	51	2(87)
22	Tech Mahindra (Shanghai) Co Ltd	Suite 23102, 23104, 23204, Pudong Software Park, No. 498 Guoshoujing Road, Zhangjiang Hitech, Park, Shanghai	-	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
23	Tech Mahindra (Nanjing) Co. Ltd	Suite 413-246, Business Building, Nanjing Hightech Industry Developing Zone, Nanjing	-	Subsidiary	100	2(87)
24	Tech Mahindra Technologies, Inc.	1220 N., Market Street, # 806, Wilmington 19801, Delaware	-	Subsidiary	100	2(87)
25	Citisoft Plc.,	1 Frederick's Place, Old Jewry, London EC2R 8AE	-	Subsidiary	100	2(87)
26	Citisoft Inc.,	343 Congress Street, Boston, MA 02210	-	Subsidiary	100	2(87)
27	Tech Mahindra Servicos De Informatica Ltda	Rua Quintana, 887, 12 th Floor, Brooklin Novo, Suite 121, Sao paulo, SP CEP 04569-011	-	Subsidiary	100	2(87)
28	Complex IT Solution Consultoria EM Informatica S/A.**	Av.Maria Coelho Aguiar, 215 - Bloco C- 5 Andar, Jardim Sao Luis: 05804 - 900, Sao Paulo - SP / BRASIL	-	Subsidiary	100	2(87)
29	Tech Mahindra De Mexico S.DE R.L.DE C.V	Av. Eje 5 Norte # 990 Edificio F - Planta Baja Colonia Santa Bárbara, C.P. 02230 Delegación Azcapotzalco Distrito Federal México	-	Subsidiary	100	2(87)
30	Satyam Venture Engineering Services Private Limited	1-8-301-306, 3 rd Floor, Ashoka Myhome Chambers, S.P. Road, Secunderabad, Telangana, India – 500 003	U72200AP2000PTC033213	Subsidiary	50	2(87)
31	Satyam Venture Engineering Services (Shanghai) Co Limited	Room 2202, building B. No. 2 Nong 1883, South Huicheng Rd, Industry zoom, Jiading, Shanghai	-	Subsidiary	50	2(87)
32	Satven GmbH	Leopoldstr. 244,80807 Munchen Germany	-	Subsidiary	50	2(87)
33	vCustomer Philippines Inc.,	3/F eCommerce Plaza, Eastwood Cyberpark, Bagumbayan, Quezon City, Philippines	-	Subsidiary	100	2(87)
34	vCustomer Philippines(Cebu), Inc.	4 th Floor, JESA Building, 90 General Maxllom Ave., Cebu City, Philippines	-	Subsidiary	100	2(87)
35	Mahindra Engineering Services (Europe) Limited	Attrium Court, The Ring Bracknell Berkshire RG 12 1BW	-	Subsidiary	100	2(87)
36	Mahindra Technologies Services Inc	101 W Big Beaver, 14 th Floor, Troy, Michigan 48084	-	Subsidiary	100	2(87)
37	Tech Mahindra DRC SARLU	Immeuble Le Prestige, 1er Étage, 4239 Avenue Tombalbaye Commune de la Gombe, Kinshasa, Rép. Dém. du Congo	-	Subsidiary	100	2(87)
38	NTH Dimension Ltd	1 st Floor, Charles Schwab Building, 401, Grafton Gate (E), Milton Keynes MK9 1AQ. UK	-	Subsidiary	86.50	2(87)
39	Tech Mahindra Arabia Limited	12 th Floor, Al - Hugat Towers, Al Khobar 31952, Kingdom of Saudi Arabia	-	Subsidiary	51	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
40	Tech Mahindra Growth Factories Limited	W-1, Oberoi Estate Gardens, Off Saki Vihar Road, Next Chandivali Studio, Chandivali, Sakinaka, Mumbai - 400072, Maharashtra, India	U72200MH2015PLC269129	Subsidiary	100	2(87)
41	Tech Mahindra France SAS	17 Avenue Georges V 75008 Paris	-	Subsidiary	100	2(87)
42	Tech Mahindra Netherlands B.V.	2516 CK The Hague, Maanplein 7, Building 4, The Netherlands	-	Subsidiary	100	2(87)
43	Tech Mahindra Sweden AB	c/o Ola Hammarlund Room 501 & 538, Norrtullsgatan 6 113 29 STOCKHOLM	-	Subsidiary	100	2(87)
44	Comviva Technologies Limited	A-26, Info City, Sector - 34, Gurgaon, Haryana – 122001	U72200HR1999PLC041214	Subsidiary	67.10	2(87)
45	Comviva Technologies Inc.	1411, Sawgrass Corporate Parkway, Ste B, Sunrise, FL33323-2888, USA	-	Subsidiary	67.10	2(87)
46	Comviva Technologies Nigeria Limited	376, Ikorodu Road, (Kresta Laurel Complex), 4 th Floor, Maryland, Lagos, Nigeria	-	Subsidiary	67.10	2(87)
47	Hedonmark (Management Services) Limited	NCR Building 8 th Fl,6 Broad Street,Lagos,PO Box 4706,Apapa	-	Subsidiary	50.33	2(87)
48	Comviva Technologies Singapore Pte. Ltd	180B, Bencoolen Street, #12-05, The Bencoolen, Singapore 189648	-	Subsidiary	67.10	2(87)
49	Comviva Technologies FZ-LLC	Office # 240, Building #16, 2 nd Floor, Dubai Internet City, Dubai, UAE	-	Subsidiary	67.10	2(87)
50	Comviva Technologies B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	-	Subsidiary	67.10	2(87)
51	Comviva Technologies Madagascar Sarlu	Immeuble ARO Ampefiloha Escalier, Porte A402	-	Subsidiary	67.10	2(87)
52	Terra Payment Services South Africa (Pty) Ltd	104 Suite Lupin House,101 DR R D Naidu Drive,Asherville Durban-4091,KZN	-	Subsidiary	67.10	2(87)
53	Terra Payment Services (Netherlands) BV	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	-	Subsidiary	67.10	2(87)
54	Mobex Money Transfer Services Limited	James ngalawa Mutiso PO Box 214-00621,Village Market,Nairobi Kenya	-	Subsidiary	67.10	2(87)
55	Terrapay Services (UK) Limited	Cyber House, Molly Millars Lane, Wokingham, Berkshire, RG41 2PX, UK	-	Subsidiary	67.10	2(87)
56	ATS Advanced Technology Solutions S A	Av. Corrientes 880, 11 th Floor City of Buenos Aires Argentina	-	Subsidiary	67.10	2(87)
57	ATS Advanced Technology Solutions do Brasil Industria Comercio, Importacao e Exportacao Ltda	Alameda Santos, 2441 - 2o andar, Bairro Cerqueira Cesar, CEP 01.419-002, na Cidade e Estado Sao Paulo	-	Subsidiary	67.10	2(87)
58	Terra Payment Services (Uganda) Limited	Arcadia Advocates, Acacia Place, 3 rd Floor, Plot 6, Acacia Avenue, P O Box 28987, Kampala, Uganda	-	Subsidiary	67.10	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
59	Terra Payment Services (Tanzania) Limited	Law Associates (Advocates), CRDB Building 6 th Floor, Azikiwe Street P.O Box 11133, Dar es Salaam, Tanzania	-	Subsidiary	67.10	2(87)
60	Terra Payment Services S.A.R.L	Dakar (Senegal) – Regus, 12 Boulevard Djily Mbaye, Building Azur 15, 2 nd Floor, Republic of Senegal	-	Subsidiary	67.10	2(87)
61	Comviva Technologies Colombia S.A.S	AC 82, No.10 50 P.5, Bogota, Colombia	-	Subsidiary	67.10	2(87)
62	Terra Payment Services S.A.R.L	61 Avenue Patrice LUMUMBA, Centre ville Brazzaville, Republic of the Congo.	-	Subsidiary	67.10	2(87)
63	Terra Payment Services Botswana (Proprietary) Limited	1 st Floor, Mokolwane House, Prime Plaza Plot 67978, Gaborone, Botswana	-	Subsidiary	67.10	2(87)
64	Terra Payment Services (UK) Ltd	Level 2, Cyberhouse, Molly Millars Lane, Wokingham, Berkshire, England, RG41 2PX	-	Subsidiary	67.10	2(87)
65	Terra Payment Services S.A.R.L	2 Avenue du Musee, Immeuble Btour, 10 ^{eme} etage, Commune of Gombe, Kinshasa Democratic Republic of Congo (2 Avenue du Musee, Btour Building, 10 th floor, City of Gombe, Kinshasa, DRC)	-	Subsidiary	67.10	2(87)
66	Terra Payment Services (Mauritius)	IFS Court, Bank Street, Twenty Eight Cybercity, Ebene 72201, Mauritius	-	Subsidiary	67.10	2(87)
67	Sofgen Holdings Limited	Arch. Makariou III, 229 Meliza Court, 4 th floor P.C. 3105 Limassol (Cyprus)	-	Subsidiary	100	2(87)
68	Sofgen Americas Inc	99, Washington Avenue Suite 1008 Albany, NY 12260 – USA	-	Subsidiary	100	2(87)
69	Sofgen Services Limited	Arch. Makariou III, 229 Meliza Court, 4 th floor P.C. 3105 Limassol – Cyprus	-	Subsidiary	100	2(87)
70	Sofgen Limited	Arch. Makariou III, 229 Meliza Court, 4 th floor P.C. 3105 Limassol – Cyprus	-	Subsidiary	100	2(87)
71	Sofgen (UK) Limited	Tech Mahindra Ltd, 3 rd Floor, 63, Queen Victoria Street, Level 3, London EC4N 4UA	-	Subsidiary	100	2(87)
72	Compania Sofgen SRL*	Union International Center Street Ion Campineanu n° 11, etaj 4 Camera 413, Modu IT Bucuresti sector 1 Romania	-	Subsidiary	100	2(87)
73	Sofgen Luxembourg SARL*	6, Place de Nancy L-2212 Luxembourg	-	Subsidiary	100	2(87)
74	Sofgen Ireland Limited	Century House Harold's Cross Road Dublin 6W - Ireland	-	Subsidiary	100	2(87)
75	Sofgen SA*	50 Shirley Street Shirley House PO Box N-624 Nassau – Bahamas	-	Subsidiary	100	2(87)
76	Sofgen Consulting AG	Löwenstrasse 20 8001 Zürich - Switzerland	-	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
77	Sofgen SaveTax S.A**	chemin du Château-Bloch 11, 1219 Le Lignon Geneva, Switzerland	-	Subsidiary	100	2(87)
78	Sofgen SA	chemin du Château-Bloch 11, c/o SOFGEN SaveTax SA, 1219 Le Lignon – Geneva, Switzerland	-	Subsidiary	100	2(87)
79	Sofgen Africa Limited	L.R. 7158/602, Kalamu House, Grevillea Grove, Westlands, P.O. Box 47323, 00100 NAIROBI	-	Subsidiary	100	2(87)
80	Sofgen West Africa Limited	10 Notei Abadio Street Airport Residential Area DTD 78 Cantonments Accra, Ghana – Africa	-	Subsidiary	100	2(87)
81	Sofgen India Private Limited	KG 360 Degrees IT Business Park, 232/1, Dr. M.G.R. Salai, (OMR By-pass Road) Perungudi, Chennai 600 096 - India	U72900TN2001PTC047964	Subsidiary	100	2(87)
82	Sofgen Sdn Bhd	26-2, Lorong 6E/91, Taman Shamelin Perkasa, 56100 Kuala Lumpur.	-	Subsidiary	100	2(87)
83	Sofgen Services Pte. Ltd.	138 Cecil Street , 13 - 02, Cecil Court 069538, Singapore	-	Subsidiary	100	2(87)
84	Sofgen Australia Pty Limited*	39 the Mall South Hurstville NSW 2221 Australia	-	Subsidiary	100	2(87)
85	Lightbridge Communications Corporation	1934 Old Gallows Rd, #410, Vienna VA 22182	-	Subsidiary	100	2(87)
86	Lightbridge North America Holdings, Inc.	7900 Westfields Blvd, Suite 300A, McLean, VA 22102	-	Subsidiary	100	2(87)
87	Tech Mahindra Network Deployment Services, Inc	7900 Westpark Dr, Suite T-700 McLean VA 22102 - USA	-	Subsidiary	100	2(87)
88	Tech Mahindra Network Services International Inc.,	7900 WESTPARK DR SUTIE T700 MCLEAN, VA 22102.	-	Subsidiary	100	2(87)
89	LCC Wireless Services, Inc.	7900 Westfields Blvd, Suite 300A, McLean, VA 22102	-	Subsidiary	100	2(87)
90	Tech Mahindra Network Design Services, Inc	7900 Westfields Blvd, Suite 300A, McLean, VA 22102	-	Subsidiary	100	2(87)
91	LCC Central America de Mexico, SA de CV	Av. Vasco de Quiroga 3900, Piso 10, Torre A, Lomas de Santa Fe, Deleg. Cuajimalpa de Morelos, Mexico DF 05300	-	Subsidiary	100	2(87)
92	LCC Service Belgium NV	Leuvensesteenweg 555 1930 Zaventem. Belgium	-	Subsidiary	100	2(87)
93	LCC France SARL	410 Clos de la Courtine 93160 Noisy-Le-Grand France	-	Subsidiary	100	2(87)
94	LCC Telecom GMBH	Neumannstrasse 2 40235 Dusseldorf	-	Subsidiary	100	2(87)
95	LCC Design and Deployment Services Ltd.	1 Danais & Perikleous St 15344 Gerakas	-	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
96	LCC Italia s.r.l.	Via Bernardino Alimena, 111 00173 Roma, Italy	-	Subsidiary	100	2(87)
97	LCC Network Services, B.V.	Ruwegkampweg 4, Postbus 2206, 5202 CE's- Hertogenbosch, The Netherlands	-	Subsidiary	100	2(87)
98	LCC Projects BV	Ruwegkampweg 4, Postbus 2206, 5202 CE's- Hertogenbosch, The Netherlands	-	Subsidiary	100	2(87)
99	LCC North Central Europe, B.V.	Amerikastraat 7, 5232 BE's- Hertogenbosch, Postbus 2206	-	Subsidiary	100	2(87)
100	LCC Europe Cooperatief U.A.	Ruwegkampweg 4, Postbus 2206, 5202 CE's- Hertogenbosch, The Netherlands	-	Subsidiary	100	2(87)
101	LCC Europe Holdings, BV	Ruwegkampweg 4, Postbus 2206, 5202 CE's- Hertogenbosch, The Netherlands	-	Subsidiary	100	2(87)
102	LCC Wireless Communications Espana, SA	Juan de Mariana, 17B - 4 Planta 28045 - Madrid	-	Subsidiary	100	2(87)
103	LCC Telekomunikasyon Servis Limited	Ergenekon Cad. Şetap İş Merkezi K:5 D:501 Feriköy- Şişli/İstanbul	-	Subsidiary	100	2(87)
104	LCC United Kingdom, Ltd.	Capital Park Fulbourn, Cambridge, CBI 5XE, United Kingdom	-	Subsidiary	100	2(87)
105	LCC Wireless Engineering Services, Ltd.	Capital Park Fulbourn, Cambridge, CBI 5XE, United Kingdom	-	Subsidiary	100	2(87)
106	LCC Deployment Services, UK, Ltd.	Capital Park Fulbourn, Cambridge, CBI 5XE, United Kingdom	-	Subsidiary	100	2(87)
107	LCC Networks Poland Sp.z.o.o	ul. WYRZYSKA, nr 9A, lok. ---, miejsc. WARSZAWA, kod 02-455, poczta, WARSZAWA, kraj POLSKA	-	Subsidiary	100	2(87)
108	LCC Wireless Communications Services Marox, SARLAU	186 Av Mehdi Ben Barka Appt N 22, Bourgogne 20053, Casablanca, Morocco	-	Subsidiary	100	2(87)
109	LCC Telecom Infra Projects BV	Amerikastraat 7, 5232 BE's- Hertogenbosch, Postbus 2206	-	Subsidiary	100	2(87)
110	LCC Telecom Infra Professionals BV	Amerikastraat 7, 5232 BE's- Hertogenbosch, Postbus 2206	-	Subsidiary	100	2(87)
111	LCC Installation & Services Projects BV	Amerikastraat 7, 5232 BE's- Hertogenbosch, Postbus 2206	-	Subsidiary	100	2(87)
112	LCC Installation & Services Professionals BV	Amerikastraat 7, 5232 BE's- Hertogenbosch, Postbus 2206	-	Subsidiary	100	2(87)
113	Lightbridge Middle East Holdings, Inc.	7900 Westfields Blvd, Suite 300A McLean VA 22102	-	Subsidiary	100	2(87)
114	LCC Middle East FZ-LLC	LCC MIDDLE EAST& AFRICA Dubai Internet City Shatha Tower, office#1206 P.O. BOX 500639, Dubai	-	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
115	LCC Engineering & Deployment Services Misr, Ltd	Office 4 Al Maqdes Al Qabari, Nasr City, Cairo, Egypt	-	Subsidiary	100	2(87)
116	LCC India Private Limited	2 nd Floor, Sucheta Bhawan, Gate No 2, 11-A Vishnu Digambar Marg, New Delhi - 110 002	U64202DL2004PTC126500	Subsidiary	100	2(87)
117	LCC Pakistan Private Ltd.	House # 180, Street # 68, F - 10/3, Islamabad	-	Subsidiary	100	2(87)
118	LCC Saudi Telecom Services, Ltd.	Offices 4&5; 2 nd Floor Al-Mizan Tower PO Box 2432 Riyadh Saudi Arabia	-	Subsidiary	100	2(87)
119	LCC Muscat LLC	Muscat Governorate/ As Seeb/ Wahat Al Marafa/ PO Box 3360/ Postal Code 111	-	Subsidiary	100	2(87)
120	LCC Professionals, B.V.	Amerikastraat 7-11, S'Hertogenbosch, 5232, Netherlands	-	Subsidiary	100	2(87)
121	Merlin Projects, Ltd.*	Knyvett House, Watermans Business Park, The Causeway, Staines, United Kingdom	-	Subsidiary	100	2(87)
122	LCC Acquisition Holdings B.V.	Amerikastraat 7-11, S'Hertogenbosch, 5232, Netherlands	-	Subsidiary	100	2(87)
123	Lightbridge Communications Corporations LLC	Shatha Tower, 12 th floor, Suite 1206, Dubai, UAE	-	Subsidiary	49	2(87)
124	LCC do Brasil Ltda	Veirano Advogados, Av. Brigardeiro Faria Lima, 377-160andar, CEP: 04538-133-São Paulo-Brasil	-	Subsidiary	100	2(87)
125	LCC Diseno y Servicios de RED Peru S.R.L.	Avenida Victor Andres Belaunde, Espalda del CC Caminos del Inca, Lima, Peru	-	Subsidiary	100	2(87)
126	Leadcom Integrated Solutions (L.I.S.) Ltd.	10 Hahagana Street, Or Yehuda Israel	-	Subsidiary	100	2(87)
127	Leadcom EMEA B.V.	2 Martinus Nijhofflaan, 2624 ES Delft, the Netherlands	-	Subsidiary	100	2(87)
128	Leadcom Integrated Solutions International B.V.	2 Martinus Nijhofflaan, 2624 ES Delft, the Netherlands	-	Subsidiary	100	2(87)
129	Leadcom Ghana Limited	House No. RR147A Olusegun Obasanjo Road PMB KA 34 Roman Ridge Accra, Ghana	-	Subsidiary	100	2(87)
130	Leadcom Gabon S.A.	Quartier Louis Deriere le Cotton Club B.P. 4638 Libreville, Gabon	-	Subsidiary	100	2(87)
131	Leadcom Uganda Limited	Mobile 256-71-142630 Plot 2 Neptune Avenue Mbuya, Kampala PO Box 50029 Uganda	-	Subsidiary	100	2(87)
132	Leadcom DRC SPRL	Leadcom Avenue Basoko, No. 521, Commune de la Gombe Kinshasa, DRC	-	Subsidiary	100	2(87)
133	Leadcom Integrated Solutions Tanzania Ltd.	2379/34 Winding Avenue Oyster Bay Dar Es Salaam, Tanzania	-	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
134	Leadcom Integrated Solutions Rwanda Ltd.	Sulfo House Door 6B Gikondo Kigali, Rwanda	-	Subsidiary	100	2(87)
135	Leadcom Integrated Solutions Tchad SARL	Zone Industrielle - Farcha BP 6718 N'Djamena Chad	-	Subsidiary	100	2(87)
136	Leadcom Integrated Solutions (SPV) SAS	4 Cité Joly 75011 Paris	-	Subsidiary	100	2(87)
137	STA Gabon	Quartier Louis Deriere le Cotton Club B.P. 4638 Libreville, Gabon	-	Subsidiary	100	2(87)
138	STA Dakar	22, avenue Albert Sarrault BP 6147 Etoile Dakar	-	Subsidiary	100	2(87)
139	Societe deTelecommunications Africaine (STA) Abidjan	Rue Chevalier DE CLIEU, Marcory, Abidjan, Cote d'Ivoire 01 BP 3910 Abidjan 01 Cote d'Ivoire	-	Subsidiary	100	2(87)
140	Coniber S.A.	Plaza Independencia 822, apartamento 801, Montevideo, Uruguay	-	Subsidiary	100	2(87)
141	Tech-Mahindra de Peru S.A.C.	Canaval y Moreyra # 340, San Isidro, Lima Codigo Postal Lima 27	-	Subsidiary	100	2(87)
142	Tech-Mahindra Guatemala S.A	12 calle 1-25 zona 10 edificio GEMINIS 10 TORRE SUR NIVEL 16 OFICINA 1607 "A" Guatemala	-	Subsidiary	100	2(87)
143	Tech-Mahindra Bolivia S.R.L.	3 ere. Anillo Interno - Zona San Martin Calle 9 B - Este N33 Santa Cruz – Bolivia	-	Subsidiary	100	2(87)
144	Tech-Mahindra Ecuador S.A	Kenedy Norte Manzana 1010 Solares 7, 8 y 9 Guayaquil, Ecuador	-	Subsidiary	100	2(87)
145	Tech-Mahindra Panama, S.A.	Via Simon Bolivar, (Transistmica) Edif H. Herburger oficina 5 y 10 Panama	-	Subsidiary	100	2(87)
146	Tech Mahindra Costa Rica Sociedad Anonima	Sabana Sur, Calle Morenos 150 mt Sur del Supermercado AMPM Edificio color papaya, San Jose Costa Rica	-	Subsidiary	100	2(87)
147	Tech Mahindra Colombia S.A.S	Cr. 48, 93-5 Bogota, Colombia	-	Subsidiary	100	2(87)
148	Tech-Mahindra S.A	Cabello 3181, 7 th Floor Suite "D" Capital Federal - C1425APC Argentina	-	Subsidiary	100	2(87)
149	Leadcom Mexico S.A. de C.V.	Montes Urales 785, Lomas de Chapultepec, Colonia Miguel Hidalgo, Mexico DF, Mexico	-	Subsidiary	100	2(87)
150	Leadcom Integrated Solutions Kenya Limited	Mayfair Business Center 2 nd floor Masapo Close, Westland's Nairobi, Kenya	-	Subsidiary	100	2(87)
151	Leadcom Integrated Solutions Myanmar Co., Ltd	14/E University Avenue Compound New University Road, Bahan Township Yangon, Myanmar	-	Subsidiary	100	2(87)
152	PF Holdings B.V.	5232 BE 's-Hertogenbosch, Amerikastraat 7	-	Subsidiary	60	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
153	Pininfarina S.p.A.	Via Bruno Buozzi 6 - Turin - Italy	-	Subsidiary	45.71	2(87)
154	Pininfarina Extra S.r.l.	Via Bruno Buozzi 6 - Turin - Italy	-	Subsidiary	45.71	2(87)
155	Pininfarina of America Corp.	1101 Brickell Ave - South Tower - 8 th Floor - Miami FL USA	-	Subsidiary	45.71	2(87)
156	Pininfarina Deutschland Holding GmbH	Riedwiesenstr. 1, Leonberg, Germany	-	Subsidiary	45.71	2(87)
157	Pininfarina Deutschland GmbH	Frankfurter Ring 81, Monaco, Germany	-	Subsidiary	45.71	2(87)
158	Pininfarina Automotive Engineering (Shanghai) Co Ltd	Unit 1, Building 3, Lane 56, Antuo Road, Anting, 201805, Jiading district, Shanghai, China	-	Subsidiary	45.71	2(87)
159	Tech Mahindra Fintech Holdings Limited	401 Grafton Gate Milton Keynes United Kingdom MK9 1AQ	-	Subsidiary	90.85	2(87)
160	Target Topco Limited	Target House, Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	90.85	2(87)
161	Target Group Limited	Target House, 5-19 Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	90.85	2(87)
162	Target Servicing Limited	Target House, Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	90.85	2(87)
163	Target Financial Systems Limited	Target House, 5-19 Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	90.85	2(87)
164	Elderbridge Limited	Target House, Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	90.85	2(87)
165	Harlosh Limited	Target House, Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	90.85	2(87)
166	Harlosh NZ Limited	C/o Ulrich Bowker Limited, 21 Broderick Road, Johnsonville, Wellington, 6037, New Zealand	-	Subsidiary	90.85	2(87)
167	Target Financials Solutions Limited	Target House, 5-19 Cowbridge Road East, Castlebridge, Cardiff, CF1 9AB	-	Subsidiary	90.85	2(87)
168	Target Computer Group Limited	Target House, 5-19 Cowbridge Road East, Cardiff, South Glamorgan CF11 9AU	-	Subsidiary	90.85	2(87)
169	Target Group Trustee Company Limited	Target House, 5-19 Cowbridge Road East, Cardiff, South Glamorgan CF11 9AU	-	Subsidiary	90.85	2(87)
170	Target TG Investments Limited	Target House, Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	90.85	2(87)
171	The Bio Agency Limited	Charlotte Building, 17 Grasse Street, London, W1T 1QL	-	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
172	Tech Mahindra Vietnam Company Limited	HimJam Business Center, 21 st Floor, Capital Tower, No.109 Tran Hung Dao, Cua Nam Ward, Hoan Kiem District, Hanoi City, Viet Nam	-	Subsidiary	100	2(87)
173	Mahindra Educational Institutions	Survey No: 62/1A, Bahadurpally, Jeedimetla, Hyderabad - 500 043, Telangana, India	U80300TG2013NPL086878	Subsidiary	100	2(87)
174	Tech Mahindra Foundation	Obero Gardens Estate, Chandivali, Off Saki Vihar Road, Andheri (E), Mumbai – 400 072	U85310MH2006NPL160651	Subsidiary	100	2(87)
175	Avion Networks, Inc.	C/o. Incorporating Services, Ltd., 3500 South DuPont Highway, Dover, County of Kent, Delaware, 19901	-	Associate	30	2(6)
176	SARL Djazatech	Bab Ezzouar Business District, Lot Nr. 94, Algiers, 16311, Algeria	-	Associate	49	2(6)
177	EURL LCC UK Algerie	Bab Ezzouar Business District, Lot Nr. 94, Algiers, 16311, Algeria	-	Associate	49	2(6)
178	IQS Information Solutions WLL	Suite 45, 10 th Floor, Al Reem Tower, West Bay, Doha, Sate of Qatar	-	Associate	20	2(6)
179	Goodmind S.r.l.	Via Nazionale 30 - Cambiano - Italy	-	Associate	9.14	2(6)

* Stands Dissolved/Liquidated/Deregistered as of March 31, 2017.

** Amalgamated with its Parent Company

Notes:

1 Entities listed at Sr. No. 11, 43, 51, 60 to 66, 152, 159 & 172 have been Formed during the year.

2 Entities listed at Sr. No. 153 to 158, 160 to 171 & 179 have become Subsidiaries/Associate during the year.

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) Category-wise Share Holding:

Category of shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoter and Promoter Group									
1 Indian									
(a) Individuals / Hindu Undivided Family	-	-	-	-	-	-	-	0	0
(b) Central Government / State Government(s)	-	-	-	-	-	-	-	0	0
(c) Bodies Corporate	25,64,50,608	-	25,64,50,608	26.50	25,64,50,608	-	25,64,50,608	26.33	(0.17)
(d) Financial Institutions / Banks	-	-	-	-	-	-	-	0	0
(e) Any Other (specify)	-	-	-	-	-	-	-	0	0
TML Benefit Trust (Through Mr. Ulhas N. Yargop, Trustee)	9,60,00,000	-	9,60,00,000	9.92	9,60,00,000	-	9,60,00,000	9.86	(0.06)
Sub-Total (A)(1)	35,24,50,608	-	35,24,50,608	36.42	35,24,50,608	-	35,24,50,608	36.19	(0.23)

Category of shareholder		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2	Foreign									
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	0	0
(b)	Bodies Corporate	2,42,904	-	2,42,904	0.03	2,42,904	-	2,42,904	0.02	(0.01)
(c)	Institutions	-	-	-	-	-	-	-	0	0
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	0	0
(e)	Any Other (specify)	-	-	-	-	-	-	-	0	0
	Sub-Total (A)(2)	2,42,904	-	2,42,904	0.03	2,42,904	-	2,42,904	0.02	(0.01)
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	35,26,93,512	-	35,26,93,512	36.45	35,26,93,512	-	35,26,93,512	36.21	(0.24)
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/UTI	4,92,60,389	4,932	4,92,65,321	5.09	6,57,41,721	4,932	6,57,46,653	6.75	1.66
(b)	Financial Institutions/ Banks	36,32,671	0	36,32,671	0.37	44,76,211	0	44,76,211	0.46	0.09
(c)	Central Government/ State Government(s)	21,15,612	-	21,15,612	0.22	21,15,792	-	21,15,792	0.22	0
(d)	Venture Capital Funds	-	-	-	-	-	-	-	0	0
(e)	Insurance Companies	5,42,40,615	-	5,42,40,615	5.60	5,76,34,625	-	5,76,34,625	5.92	0.32
(f)	Foreign Institutional Investors	24,22,83,318	11,836	24,22,95,154	25.04	4,82,94,425	11836	4,83,06,261	4.96	(20.08)
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	0	0
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	0	0
(i)	Any Other (specify) Foreign Portfolio Investor (Corporate)	12,40,96,373	-	12,40,96,373	12.82	30,91,24,994	-	30,91,24,994	31.73	18.91
	Sub-Total (B)(1)	47,56,28,978	16,768	47,56,45,746	49.14	48,73,87,768	16,768	48,74,04,536	50.04	0.90
2	Non-institutions									
(a)	Bodies Corporate	1,67,58,072	43,332	1,68,01,404	1.74	2,11,08,659	43,332	2,11,51,991	2.17	0.43
(b)	Individuals -									
	i. Individual shareholders holding nominal share capital up to ₹ 1 lakh.	8,85,24,587	17,20,934	9,02,45,521	9.32	7,52,37,961	15,74,944	7,68,12,905	7.88	(1.43)
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	1,40,31,105	-	1,40,31,105	1.45	1,65,98,756	47,056	1,66,45,812	1.71	0.26
(c)	Qualified Foreign Investor	-	-	-	-	-	-	-	0	0
(d)	Any Other (specify)									
	i. Non Resident Indians	85,67,866	5,91,044	91,58,910	0.94	84,84,144	5,68,780	90,52,924	0.93	(0.01)
	ii. Foreign Nationals	1,89,684	80,900	2,70,584	0.03	1,61,932	80,900	2,42,832	0.02	(0.01)
	iii. Trusts	37,99,813	0	37,99,813	0.39	44,08,482	0	44,08,482	0.45	0.06
	iv. Clearing Members	30,63,372	0	30,63,372	0.32	37,53,058	0	37,53,058	0.39	0.07
	v. Overseas Bodies Corporates	2,348	0	2,348	0.00	2,348	0	2,348	0.00	0
	vi. Hindu Undivided Family	20,97,754	0	20,97,754	0.22	19,27,680	0	19,27,680	0.20	(0.02)
	Sub-Total (B)(2)	13,70,34,601	24,36,210	13,94,70,811	14.41	13,16,83,020	23,15,012	13,39,98,032	13.75	(0.66)
	Total Public Shareholding (B)= (B)(1)+(B)(2)	61,26,63,579	24,52,978	61,51,16,557	63.55	61,90,70,788	23,31,780	62,14,02,568	63.79	0.24
	TOTAL (A)+(B)	96,53,57,091	24,52,978	96,78,10,069	100.00	97,17,64,300	23,31,780	97,40,96,080	100.00	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	Not Applicable								
	GRAND TOTAL (A)+(B)+(C)	96,53,57,091	24,52,978	96,78,10,069	100.00	97,17,64,300	23,31,780	97,40,96,080	100.00	0.00

(ii) Shareholding of Promoters:

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Mahindra & Mahindra Limited	25,62,48,704	26.48	-	25,62,48,704	26.31	-	(0.17)
2	TML Benefit Trust (Through Mr. Ulhas N. Yargop Trustee)	9,60,00,000	9.92	-	9,60,00,000	9.86	-	(0.06)
3	Mahindra-BT Investment Company (Mauritius) Limited	2,42,904	0.03	-	2,42,904	0.02	-	(0.01)
4	Mahindra Holdings Limited	2,01,904	0.02	-	2,01,904	0.02	-	(0.00)
	Total	35,26,93,512	36.45	-	35,26,93,512	36.21	-	(0.24)

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mahindra & Mahindra Limited				
	Beginning of the Year	25,62,48,704	26.48		
	At the end of the Year	-	-	25,62,48,704	26.31#
2	TML Benefit Trust (Through Mr. Ulhas N. Yargop Trustee)				
	Beginning of the Year	9,60,00,000	9.92		
	At the end of the Year	-	-	9,60,00,000	9.86#
3	Mahindra-BT Investment Company (Mauritius) Limited				
	Beginning of the Year	2,42,904	0.03		
	At the end of the Year	-	-	2,42,904	0.02#
4	Mahindra Holdings Limited				
	Beginning of the Year	2,01,904	0.02		
	At the end of the Year	-	-	2,01,904	0.02#

The change in percentage is due to increase in paid-up capital on account of allotment of shares upon exercise of ESOPs.

(iv) Shareholding of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	FIRST STATE INVESTMENTS ICVC- STEWART INVESTORS ASIA PACIFIC LEADERS FUND				
	Beginning of the Year	2,20,50,323	2.26		
	At the end of the year			4,78,29,519	4.91
2	LIFE INSURANCE CORPORATION OF INDIA				
	Beginning of the Year	3,89,48,044	4.00		
	At the end of the year			4,29,48,044	4.41
3	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND				
	Beginning of the Year	1,89,06,106	1.94		
	At the end of the year			2,34,86,168	2.41
4	GOVERNMENT PENSION FUND GLOBAL				
	Beginning of the Year	1,15,23,235	1.18		
	At the end of the year			1,81,80,379	1.87
5	BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C BIRLA SUN LIFE FRONTLINE EQUITY FUND				
	Beginning of the Year	77,35,514	0.79		
	At the end of the year			93,60,155	0.96
6	GOVERNMENT OF SINGAPORE				
	Beginning of the Year	75,84,407	0.78		
	At the end of the year			91,46,702	0.94
7	SKAGEN KON-TIKI VERDIPAPIRFOND				
	Beginning of the Year	87,84,608	0.90		
	At the end of the year			87,84,608	0.90
8	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL				
	Beginning of the Year	52,03,176	0.53		
	At the end of the year			83,75,103	0.86
9	FIRST STATE INVESTMENTS ICVC- STEWART INVESTORS GLOBAL EMERGING MARKETS LEADERS FUND				
	Beginning of the Year	93,02,403	0.96		
	At the end of the year			83,48,907	0.86

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
10	VANGUARD EMERGING MARKETS STOCK INDEX FUND, ASERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUND				
	Beginning of the Year	72,48,310	0.74		
	At the end of the year			79,72,801	0.82

Note: The above information is provided based on the Beneficiary Position received from Depositories and Physical share register. The Week wise change in the holding position of the above shareholders is provided on the Company's website at www.techmahindra.com

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. C. P. Gurnani				
	Beginning of the year	28,58,968	0.30		
	Acquisition on April 18, 2016 (ESOP)	24,00,000	0.25	52,58,968	0.54
	Acquisition on November 23, 2016 (ESOP)	4,50,000	0.05	57,08,968	0.59
	Sale on December 27, 2016	(2,00,000)	0.02	55,08,968	0.57
	Acquisition on February 20, 2017 (ESOP)	1,50,000	0.02	56,58,968	0.58
	Sale on March 14 & 15, 2017	(2,00,000)	0.02	54,58,968	0.56
	Sale on March 16, 2017	(1,00,000)	0.01	53,58,968	0.55
	Sale on March 28, 2017	(3,00,000)	0.03	50,58,968	0.52
	At the end of the year	-	-	50,58,968	0.52
2	Mr. Vineet Nayyar				
	Beginning of the year	50,20,268	0.52		
	Sale on May 31, 2016 & June 1, 2016	(12,50,000)	(0.13)	37,70,268	0.39
	Acquisition on March 18, 2017 (ESOP)	3,50,000	0.04	41,20,268	0.42
	Transfer on March 29, 2017	(37,70,268)	(0.39)	3,50,000	0.04
	At the end of the year	-	-	3,50,000	0.04
3	Mr. Anand G. Mahindra				
	Beginning of the year	1,88,552	0.02		
	At the end of the year	-	-	1,88,552	0.02
4	Mr. Ulhas N. Yargop				
	Beginning of the year	2,03,040	0.02		
	Acquisition on December 19, 2016 (ESOP)	40,000	0.00	2,43,040	0.02
	At the end of the year	-	-	2,43,040	0.02

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
5	Mr. M. Damodaran				
	Beginning of the year	1,16,000	0.01		
	Sale on November 25, 2016	(7,022)	0.00	1,08,978	0.01
	Sale on November 28, 2016	(7,978)	0.00	1,01,000	0.01
	Acquisition on December 19, 2016 (ESOP)	20,000	0.00	1,21,000	0.01
	At the end of the year	-	-	1,21,000	0.01
6	Mr. Ravindra Kulkarni				
	Beginning of the year	44,148	0.00		
	Acquisition on November 2, 2016	100	0.00	44,248	0.00
	Acquisition on November 7, 2016	200	0.00	44,448	0.00
	At the end of the year	-	-	44,448	0.00
7	Mr. T. N Manoharan				
	Beginning of the year	40,000	0.00		
	At the end of the year	-	-	40,000	0.00
Key Managerial Personnel:					
1	Mr. G. Jayaraman				
	Beginning of the year	24,396	0.00		
	Sale on May 31, 2016 & June 3, 2016	(3,000)	0.00	21,396	0.00
	Acquisition on July 12, 2016 (ESOP)	5,000	0.00	26,396	0.00
	Acquisition on July 20, 2016 (ESOP)	2,208	0.00	28,604	0.00
	Acquisition on October 12, 2016 (ESOP)	2,500	0.00	31,104	0.00
	Sale on December 29, 2016	(13,000)	0.00	18,104	0.00
	Acquisition on March 18, 2017 (ESOP)	1,500	0.00	19,604	0.00
	At the end of the year	-	-	19,604	0.00
2	Mr. Milind Kulkarni				
	Beginning of the year	1,500	0.00		
	Acquisition on June 24, 2016 (ESOP)	7,200	0.00	8,700	0.00
	Sale on August 17, 2016	(1,000)	0.00	7,700	0.00
	Sale on August 18, 2016	(1,000)	0.00	6,700	0.00
	Sale on November 29, 2016	(1,000)	0.00	5,700	0.00
	Sale on December 30, 2016	(1,000)	0.00	4,700	0.00
	Sale on March 20, 2017	(1,000)	0.00	3,700	0.00
	Sale on March 23, 2017	(1,000)	0.00	2,700	0.00
	At the end of the year	-	-	2,700	0.00

Note: Mr. Anupam Puri, Mrs. M. Rajyalakshmi Rao and Mr. V. S. Parthasarathy did not hold any shares in the Company during the financial year 2016-17.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Million)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,285.00	-	-	2,285.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	32.00	-	-	32.00
Total (i+ii+iii)	2,317.00	-	-	2,317.00
Change in Indebtedness during the financial year	-	-	-	-
Addition	1,206.00	-	-	1,206.00
Reduction	(870.00)	-	-	(870.00)
Net Change	336.00	-	-	336.00
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	2,625.00	-	-	2,625.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	28.00	-	-	28.00
Total (i+ii+iii)	2,653.00	-	-	2,653.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(₹ in Million)

Sl. No	Particulars of Remuneration	Name of MD/ WTD/Manager
		Mr. C. P. Gurnani (Managing Director & CEO)
1.	Gross Salary	
(a)	Salary as per provisions contained in section 17(1) of the Income tax Act 1961	24.40
(b)	Value of perquisite u/s 17(2) of the Income tax Act 1961	1.11
(c)	Profits in lieu of Salary u/s 17(3) of the Income tax Act 1961	-
2.	Stock Option	1,471.74*
3.	Sweat Equity	-
4.	Commission	
	As % of profit	9.82
	Others Specify	
5.	Others, please specify	-
	Total (A)	1,507.07
	Ceiling as per the Act (5% of the Net Profit)	1,842.50
	Company contribution to PF not added in above information	1.21

* Represents the perquisite value of 24 lakhs Stock Options granted in January 2011 & 6 lakhs Stock Options granted in January 2014 and exercised during the year.

B. Remuneration to other directors

(₹ in Million)

Sr. No	Particulars of Remuneration	Name of Directors					Total Amount	
		Anupam Puri	M. Damodaran	Ravindra Kulkarni	M. Rajyalakshmi Rao	T. N. Manoharan		
1.	Independent Directors							
	• Fee for attending board committee meetings	N.A	N.A.	N.A.	N.A.	N.A.	N.A.	
	• Commission	7.78	5.84	7.46	5.84	7.46	34.38	
	• Others- (Stock Options)	-	9.62*	-	-	-	9.62	
	Total (1)	7.78	15.46	7.46	5.84	7.46	44.00	
		Anand G. Mahindra	Ulhas N. Yargop	V. S. Parthasarathy	Vineet Nayyar			
2.	Other Non-Executive Directors							
	• Fee for attending board committee meetings	N.A	N.A	N.A	N.A		N.A	
	• Commission	N.A.	7.78	5.51	35.02		48.31	
	• Others – (Stock Options)	-	18.57*	-	164.78**		183.35	
	Total (2)	-	26.35	5.51	199.80		231.66	
	Total (B)= (1+2)						275.66	
	Total Managerial Remuneration (A+B)						1,782.73	
	Overall Ceiling as per the Act	6% of the Net Profit						2,211.00

* Represents the perquisite value of Stock Options granted in November 2013 and exercised during the year.

** Represents the perquisite value of Stock Options granted in January 2014 and exercised during the year.

C. Remuneration to KMP other than MD,WTD/Manager

(₹ in Million)

Sr. No	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Milind Kulkarni (Chief Financial Officer)	G. Jayaraman (Company Secretary)	
1.	Gross Salary				
(a)	Salary as per provisions contained in section 17(1) of the Income tax Act 1961	-	7.82	4.65	12.47
(b)	Value of perquisite u/s 17(2) of the Income tax Act 1961	-	0.04	0.03	0.07
(c)	Profits in lieu of Salary u/s 17(3) of the Income tax Act 1961	-	-	-	-
2.	Stock Option	-	3.82	4.72	8.54
3.	Sweat Equity	-	-	-	-
4.	Commission				
	As % of profit	-	-	-	-
	Others Specify	-	-	-	-
5.	Others - Flexi Pay	-	0.96	0.51	1.47
	Total	-	12.64	9.91	22.55
	Ceiling as per the Act		N.A.	N.A.	N.A.
6.	Company contribution to PF not added in above information	-	0.32	0.14	0.46
7.	Company contribution to Superannuation not added in above information	-	0.15	0.15	0.30

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

There are no penalties/punishment/compounding of offences against Tech Mahindra Limited and its Directors and Officers for the year ended on March 31, 2017.

For and on behalf of the Board

Place: Mumbai
Date: May 26, 2017

Anand G. Mahindra
Chairman

ANNEXURE V

DISCLOSURES AS REQUIRED UNDER SECTION 179(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULE 2014.

1&2) Ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of Directors & KMPs in the Financial Year :

Sr. No.	Name of the Director/ KMP	Designation	Ratio of Remuneration of each Director to Median Remuneration of Employees	Percentage increase in Remuneration during FY 2016-17
1	Mr. Anand G. Mahindra	Chairman	NA	0%
2	Mr. Anupam Puri	Independent Director	18.26	(2%)
3	Mr. M. Damodaran	Independent Director	36.29	(7%)
4	Mrs. M. Rajyalakshmi Rao	Independent Director	13.71	4%
5	Mr. Ravindra Kulkarni	Independent Director	17.51	(73%)
6	Mr. T. N. Manoharan	Independent Director	17.51	(75%)
7	Mr. Ulhas N. Yargop	Non Executive Director	61.85	34%
8	Mr. V. S. Parthasarathy*	Non Executive Director	12.93	51%
9	Mr. Vineet Nayyar*	Vice Chairman	469.01	787%
10	Mr. C. P. Gurnani	Managing Director & Chief Executive Officer	3537.72 [#]	233%
11	Mr. Milind Kulkarni	Chief Financial Officer		59%
12	Mr. G. Jayaraman	Company Secretary & Chief Compliance Officer		83%

[#] Due to inclusion of perquisite value of 24 lakhs Stock Options granted in January 2011 & 6 lakhs Stock Options granted in January 2014.

NOTE: The ratio and the percentage would be as under, if the perquisite value on stock options exercised by those Directors & KMPs is excluded from the remuneration.

Sr. No.	Name of the Director/ KMP	Designation	Ratio of Remuneration of each Director to Median Remuneration of Employees	Percentage increase in Remuneration during FY 2016-17
1	Mr. M. Damodaran	Independent Director	13.71	(2%)
2	Mr. Ulhas N. Yargop	Non Executive Director	18.26	7%
3	Mr. Vineet Nayyar*	Vice Chairman	82.21	56%
4	Mr. C. P. Gurnani	Managing Director & Chief Executive Officer	82.93	54%
5	Mr. Milind Kulkarni	Chief Financial Officer		11%
6	Mr. G. Jayaraman	Company Secretary & Chief Compliance Officer		(4%)

* Remuneration for FY 2015-16 is for part of the year hence not comparable

3) The median remuneration of employees of the Company during the financial year was:	₹ 0.426 Million. (includes BPO employees' salaries since Tech Mahindra BPO Limited was merged with the Company).
4) Percentage increase in the median remuneration of employees in the financial year :	(19%) The drop in percentage is not comparable as the current year Median Remuneration of Employees includes the salaries of Tech Mahindra BPO employees due to its merger with the Company.

5) Number of permanent employees on the rolls of Company as at March 31, 2017 :	85,839
6) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	An increase of 0.36% was given to the employees during the year. There was an increase of 201% in the remuneration of Managerial Personnel mainly on account of exercise of stock options granted earlier.
7) The key parametrs for any variable component of remuneration availed by the Directors :	Executive Directors - Nomination and Remuneration Committee determines the variable compensation annually based on their individual and organisation performance. Non-Executive Directors - Parameters such as responsibilities undertaken, Membership or Chairmanship of the Committees, time spent in carrying out of duties etc.
8) Affirmation that the remuneration is as per the remuneration policy of the Company:	Yes

For and on behalf of the Board

Place: Mumbai
Date: May 26, 2017Anand G. Mahindra
Chairman

FORM NO. AOC-2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)
FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO
IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER THIRD
PROVISO THERE TO

Details of contracts or arrangements or transactions not at arm's length basis:										
Sr No.	Name(s) of the related party	Nature of relationship	Nature of Transaction	Duration of the transactions	Salient features of the Transactions	Transactions value	Justification for transaction	Date(s) of approval by the Board	Amount paid as advances	Date of special resolution
1	NIL									N.A.

Details of material contracts or arrangement or transactions at arm's length basis:									
Sr No.	Name(s) of the related party	Nature of relationship	Nature of Transaction	Duration of the transactions	Transactions value (₹ Million)	% to Consol revenue	Date(s) of approval by the Board, if any	Amount paid as advances	
1	Tech Mahindra (Americas) Inc.	Subsidiary	Revenue Sub-contracting Expenses Reimbursement of Expenses (Net)- Paid/ (Received) Dividend Income	April 2016 - March 2017	7,872 58,005 (1,184) 1,146	3% 19% 0% 0%	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable. However, these are reported to the Audit Committee / Board at their quarterly meetings.	N.A.	

For and on behalf of the Board

Place: Mumbai
Date: May 26, 2017

Anand G. Mahindra
Chairman

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER COMPANIES (ACCOUNTS) RULES, 2014

A) CONSERVATION OF ENERGY

Your Company uses electrical energy for their equipment such as air conditioners, computer terminals, lights and other utilities at work places. As an on-going process, the Company continued to undertake the following measures to conserve energy and environment:

1. Power savings of 4.89% per associate per annum achieved in 2016-17 when compared to base year 2013-14 through effective operational controls and close monitoring of utilization.
2. Generated 3130175 kWh of green power through solar power at Pune, Chennai and Hyderabad, which lead to reduction of GHG emissions.
3. Consolidation of AC chiller plant in Bangalore would bring system efficiency and resultant savings.
4. Replacing florescent lamps with LED lamps in a phased manner.
5. Recycling of wet waste through Vermi-compost yielded 37.5 tons of manure which was used for landscaping.
6. Treated 420949 kl grey water across Pune, Hyderabad, Chennai, Bangalore and Vizag which is used for landscaping.
7. 149.6 Tons of e-waste and 4017 batteries disposed to Pollution Control Board Authorised vendor.

B) TECHNOLOGY ABSORPTION

(i) & (ii) The efforts made by your Company towards technology absorption and the benefits in different segments are given below:

INTERNET OF THINGS

Indoor Environment Monitoring Solution:
The Company has developed cloud-based

framework and solutions which address the need to monitor indoor environment conditions for varied industry requirements. This framework is flexible and has derivative use-cases in Logistics, Healthcare, Pharma and Data Centre Monitoring.

SMART CITY Solutions:

Smart Parking: The Company has developed Camera based counting and Sensor based solutions for smart parking that are technically robust and provide a real business value for customers. Both the solutions can accurately predict the available parking spots in real time. It enables intelligent decisions using real-time status as well as historical analytics reports. The solution has ability to deliver content over web portal and mobile devices.

Smart Lighting: The Company offers range of smart lighting solution with control features such as monitoring real time energy consumption, daylight harvesting and demand-based lighting optimization for multiple zones. The Smart lighting solution is meant to optimize the energy usage, notifying the predictive maintenance, fault detection and trend analysis. The solution includes user-friendly web as well as Mobile based UI for monitoring and reporting. These smart features also help the city councils & authorities in reducing their carbon footprints.

Waste Management Solution: It's an End-to-End smart waste management solution with Door to Door collection tracking and monitoring using RFID (Radio Frequency Identification) based technology. The solution includes installation and monitoring of Bin level sensors at semi underground bin locations, setting up of Command Centre, providing GIS view of the bins and municipal dumpsters and integrating the waste management application with Waste to energy plant application and VTMS. This solution enables the city authorities to track the end to end life cycle of city waste from collection to disposal remotely from the command center, and also provides a view of energy generated from the waste collected.

Smart Pole: This solution integrates multiple services like Streetlight, CCTV camera, Digital

Signage and Public Wi-Fi and enables integrated view of these services on a single platform in the Command & Control Center. The solution demonstrates our capability in implementing “multiple services platform” and enables the city councils and authorities in saving additional investments required on infrastructure layouts.

Intelligent Risk Management Solution (IRMS): Monitors temperature, pressure and water leakage conditions of pipes and boilers at various properties remotely and provide real time alerts and notifications in case these parameters are not within the configured threshold limits. The objective of this solution is to reduce or minimize insurance claims due to leakage or bursting of pipes which can be proactively monitored using IRM solution.

ENTERPRISE MOBILITY

DEAP: DEAP is an Enterprise Grade Application Platform for development, management and distribution of digital products and services. DEAP provides a “no-coding required” ready connectors for back end integration that speeds up the deployment process by 2x. It offers an IDE to develop front end applications, ready connectors at backend to connect with systems (CRM, ERP etc.) and a market place to publish apps.

MATE: Your Company’s MATE (Mobile Application Testing Ecosystem) is a suite of solution and services and presents a robust means for end-to-end testing of mobile applications. Along with a centrally hosted test infrastructure that is globally accessible, MATE lab offers mobile application testing and test automation as a service. MATE lab is hosted in secure DMZ at our Noida facility in India.

Branchless Banking: Company’s Branchless banking solution offers financial services outside of traditional bank branches which rely on widespread network of agents or retail locations by equipping them with a PoS device and the associated support. It helps the banks to increase penetration at reduced operations cost, easy on boarding of customer and faster service to customers. It was successfully deployed in Africa and Asia.

HEALTHCARE SOLUTIONS

ConnectSense

The ConnectSense mHealth Digital Platform enables a world where wellness, diagnostics, prognostics and recovery will seamlessly extend outside hospitals into people’s homes and lives. It promotes Hospital-Doctor-Patient engagement and uses Digital Convergence technologies to allow patients to live a happier and healthier life. The ConnectSense mHealth transforms the entire healthcare ecosystem as given below:

Payers: Pay for Value over Volume of Care

Hospitals: Better care for more patients

Doctors: Technology for remote, constant monitoring of patients

Patients: Anytime, anywhere monitoring

Healthcare Gamification

An AI based healthcare game that encourages the patient to take physical exercise. The game functions through multiple sensors and it captures all the data about patient’s physical performance and stores it in cloud, later it analyses the cloud data and provides accurate report about the patient and his physiotherapy.

MANUFACTURING

Vistamon

Vistamon (Vigilance and Status Monitoring) is on point in a world where industries worldwide are adopting Integrated Solutions. Originally built for the aerospace industry, this solution leverages the principles of IoT and advanced analytics which enable remote condition monitoring, diagnostics and performance optimization. These can be easily extended to other asset-intensive industries including rail transportation, power generation systems and more.

DIGITAL MARKETING SOLUTION

Your Company provides an enterprise engagement platform strategy and vision that enables OEMs to effectively coordinate and integrate the data and activities of various divisions, programs, dealers and vendors across

the ecosystem. Company's Digital Marketing Platform helps OEMs reach wider & bigger audiences, acquire and retain customers, up-sell and cross-sell products and services, support dealers, etc.

FQCC (Field Quality and Cost Control Framework)

The FQCC bridges the critical gap between product failure identification, diagnosis & resolution and closes the loop between Customer Service, Quality, Production, Sourcing, and Engineering departments. Visibility into on-field information from the point of failure to source

of failure and suppliers helps OEMs in:

1. Reducing Detection to Correction (DTC) times by 25 to 50 percent.
2. Reducing overall warranty related costs by 10 to 20 percent.
3. Improving Early warning by up to 50 percent.

Your Company's new-gen Field, Production Quality and Predictive Analytics solution streamlines Quality Costs and provides end-to-end actionable insight across Quality Improvement process.

(iii) Information regarding imported technology (Imported during last three years)

Details of technology imported	Technology import from	Year of import	Status implementation / absorption
HoloLens	Procured from US	2016	Proof of Concept (PoC) has not been started

(iv) The expenditure incurred on research and development - ₹ 78.43 Million

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Initiatives like increasing exports, Development of new export markets etc., to increase foreign exchange	94% of the total revenue of the Company is from exports.
2. Foreign Exchange Earnings	₹ 218,596 Million
3. Foreign Exchange outgo	₹ 132,501 Million

For and on behalf of the Board

Place: Mumbai
Date: May 26, 2017

Anand G. Mahindra
Chairman

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2016-17

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Tech Mahindra Limited (TML) is a leading provider of solutions and services in the Information, Communications & Technology industry. The CSR vision of TML is Empowerment through Education. All social investments of the Company are accordingly aligned to the attainment of this overall vision.

The TML has established Tech Mahindra Foundation (TMF) in 2007 and Mahindra Education Institutions (MEI) in 2013; under Section 25 of Companies act 1956 (referred to as a section 8 Company in Companies Act 2013) with dedicated professionals to carry out its CSR activities. The TMF has been focusing on implementation projects related to of education and employability while MEI implements higher education projects. A brief profile of the projects undertaken by TMF and MEI are given below.

Projects	Description
Tech Mahindra Foundation: Promoted quality Education and Employability for vulnerable sections of society through vibrant and innovative partnerships with the Government, NGO's, CBO's and other organisations across ten major cities of India.	
School Education: Projects are aimed to improve the quality of school education, teacher training through infrastructure improvement, capacity building of all stakeholders and supplementary education.	
ARISE	All Round Improvement in Special Education
ARISE+	ARISE for children with disabilities
Shikshaantar	Training/Capacity building of Primary School Teachers
Shiksha Samvardhan	Remedial and Supplementary Education
Employability: Projects supported the Government of India's larger vision of skill development of youth through developing their market-oriented skills and linking them to potential employers. These projects seeks to benefit school drop-outs, people with disabilities and those unable to go into higher education, with specific focus on women and people with disabilities	
The Projects strive to address to gap between the skilling sector and the industry requirement by bringing in renowned industry from the service, technical and manufacturing sector as knowledge partners.	
An employability rate of 70% is achieved annually.	
SMART	Skills-for-Market Training Centres
SMART+	SMART Centres for youth with disability
SMART-T	SMART Centres with Technical trades
SMART Academy	Sector specific 'state of art' training institutes
Mahindra Educational Institutions: Established institutions of higher education, promoted research and development and collaborated with other renowned institutions to contribute towards the goal of high quality technical education systems in India.	
Technical Education: The Mahindra École Centrale (MEC) project provided high quality technical education in engineering and computer technology for the students.	
MEC is an international quality, technology school with assured career progression for engineering aspirants. It focuses on multi-disciplinary knowledge, personality development, and critical-creative thinking. MEC College of Engineering, heralds the Rise of the New Engineer in India.	

A copy of **Tech Mahindra's CSR Vision and Policy Document** is available online at: http://www.techmahindra.com/sites/ResourceCenter/Brochures/Society/CSR_Policy.pdf

2. Composition of the CSR Committee.

The Corporate Social Responsibility (CSR) Committee of the Company is composed of the following:

Mr. Vineet Nayyar, Chairman

Mrs. M. Rajyalakshmi Rao, Member

Mr. Ulhas N. Yargop, Member

3. Average net profit of the Company for the last three financial years.

FY 2013-14 : ₹ 3,004.7 Crores

FY 2014-15 : ₹ 2,485.7 Crores

FY 2015-16 : ₹ 3,633.0 Crores

The average net profit before tax : ₹ 3041.1 Crores*

* Excluding foreign branch profits

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above).

₹ 60.82 Crores (that is, 2% of ₹ 3,041.1 Crores)

(Two per cent of the average profit before tax of the immediately preceding three years)

5. Details of CSR spent during the financial year

(a) Total amount to be spent for the financial year 2016-17: ₹ 60.82 Crores

(b) Amount unspent, if any: Nil

(c) Manner in which the amount was spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR Project or activity identified	Sector in which the project is covered	Projects or programs: (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs-wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
			Programme	Budget (₹ Crores)	Spent (Unspent) (₹ Crores)	Spent (Unspent) (₹ Crores)	
1	Employability	Schedule VII, Item 2 (promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects)	- SMART	8.08	7.86 (0.22)		100% amount spent through implementing agencies, except for two projects: (a) SMART Academy, Delhi (b) In-Service Teacher Education Institute, Delhi
			- SMART+	2.25	2.17 (0.08)		
			- SMART T	3.27	3.19 (0.08)		
			- SMART Academy	7.00	5.49 (1.51)		
			(2) Delhi, Chandigarh Telangana, Andhra Pradesh, Karnataka, Tamilnadu, West Bengal, Odisha, Maharashtra	20.60 (total)		18.71 (1.89)	
			- Programme Administration (like Communication, Volunteering, Training, Consultancy etc)	1.50	2.45	2.45	
			22.10 (grand total)		21.16		

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR Project or activity identified	Sector in which the project is covered	Projects or programs: (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs-wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
			Programme	Budget (₹ Crores)	Spent (Unspent) (₹ Crores)	Spent (Unspent) (₹ Crores)	
2	School Education	Same as (1)	- ARISE	3.31	3.22 (0.09)		100% amount spent through implementing agencies, except for two projects: (a) Shikshak Samman Award (b) In-Service Teacher Education Institute
			- ARISE+	2.95	2.85 (0.10)		
			- Shikshaantar	3.37	3.32 (0.05)		
			- Shiksha Samwardhan	2.16	2.13 (0.03)		
			(2) Delhi, Telangana, Andhra Pradesh, Karnataka, Tamilnadu, West Bengal, Odisha, Maharashtra	11.79 (total)		11.52 (0.27)	
- Programme Administration (like Communication, Volunteering, Training, Consultancy etc.)	1.00	1.46	1.46				
				12.79 (grand total)	Project/ programme expenses only. No overheads.	12.98	
3	Technical Education	Same as (1)	- Mahindra Ecole Centrale (MEC)	28.00	28.00 (0.00) Project/ programme expenses only. No overheads.	28.00 (0.00)	100% amount spent directly on programmes
4	Education	Same as (1)	- K. C. Mahindra Education Trust	Nil	0.19 (NA)	0.19 (NA)	100% amount spent through K.C. Mahindra Education Trust
				(₹ Crores)	Spent (Unspent)	Spent (Unspent)	
Three activities, through nine programmes, across 10 cities, delivered by three agencies - Tech Mahindra Foundation (TMF), Mahindra Educational Institutions (MEI) and K.C.Mahindra Education Trust.				34.89 (TMF)	34.14 (0.88)	34.14 (0.75)	
				28.00 (MEI)	28.00 (0.00)	28.00 (0.00)	
					0.19 (NA)	0.19 (NA)	
				62.89 (total)	62.33	62.33	

Note:

- The prescribed CSR expenditure for Tech Mahindra for the financial year 2016-17 was ₹ 60.82 Crores (that is, 2% of ₹ 3,041.1 Crores).
- Tech Mahindra spent ₹ 62.33 Crores during the financial year, through three agencies - Tech Mahindra Foundation (TMF) and Mahindra Educational Institutions (MEI) and K. C. Mahindra Education Trust - A/c Nanhi Kali.
- Against the mandated spend of ₹ 60.82 crores Tech Mahindra contributed ₹ 67.28 crores to its CSR arms which spent ₹ 62.33 Crores and the balance amount of ₹ 4.95 Crores was transferred into Corpus of TMF.

6. In case, the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in the Board report.

Not Applicable.

7. A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For Tech Mahindra Limited, Corporate Social Responsibility means responsible business practices through the involvement of all stakeholders in the decision making process and in operations. It entails having business policies that are ethical, equitable, environmentally conscious, gender sensitive, and sensitive towards the differently abled.

We have adequate systems and tools in place that go beyond regulatory requirement. In collaboration with our community, we analyze the potential impacts of our operations before setting up any new project and during any expansion of existing projects, so as to address the concerns of the community. At the end of a project, the implementing partner submits a report pertaining to the impact of the program, specifically highlighting the project milestones achieved and the quantitative and qualitative benefits generated. The project is also evaluated on milestones achieved by the CSR Committee formulated by TML. Independent Third Party Assessments are also conducted for major CSR initiatives of TML at regular intervals.

The CSR committee certifies that the implementation and monitoring of projects and programmes as per CSR Policy are in compliance with CSR objectives and policy of the Company.

Sd/-

Sd/-

C. P. Gurnani
Managing Director & CEO

Vineet Nayyar
Chairman - CSR Committee

For and on behalf of the Board

Place: Mumbai
Date: May 26, 2017

Anand G. Mahindra
Chairman

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Tech Mahindra's philosophy on Corporate Governance is embedded in its rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. Your Company believes that Corporate Governance is a set of guidelines to help fulfil its responsibilities to all its stakeholders. It is a reflection of the Company's culture, policies, relationship with stakeholders, commitment to values and ethical business conduct. In the same spirit, timely and accurate disclosure of information regarding the financial position, performance, ownership and governance of the Company is an important part of your Company's corporate governance.

II. BOARD OF DIRECTORS:

Your Company has a balanced mix of eminent executive, non-executive and independent directors on the Board. The Board consists of 5 Independent Directors including 1 Woman Director, 4 Non-Executive Directors and 1 Executive Director. The Chairman is a Non-Executive Director.

During the year 2016-17, five meetings of the Board of Directors were held on May 23 & 24, 2016, August 1 & 2, 2016, October 27, 2016, January 30, 2017 and March 15, 2017.

The names and categories of the Directors on the Board, their attendance at the Board and the Annual General Meeting held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other companies as on March 31, 2017 are given below:

Sr. No.	Name	Category	No. of Board meetings attended	Attendance at the AGM held on August 2, 2016	Directorship in other Companies ¹	No. of Committee positions held in other public Companies ²	
						As Chairman	As Member
1.	Mr. Anand G. Mahindra	Non-Executive Chairman	4	Yes	4	0	1
2.	Mr. Anupam Puri	Independent Director	4	Yes	3	0	1
3.	Mr. C. P. Gurnani	Managing Director	4	Yes	2	0	0
4.	Mr. M. Damodaran	Independent Director	4	Yes	4	2	4
5.	Mrs. M. Rajyalakshmi Rao	Independent Director	5	Yes	1	0	0
6.	Mr. Ravindra Kulkarni	Independent Director	5	Yes	6	2	5
7.	Mr. T. N. Manoharan	Independent Director	5	Yes	2	0	2
8.	Mr. Ulhas N. Yargop	Non-Executive Director	5	Yes	2	0	1
9.	Mr. Vineet Nayyar	Non-Executive - Vice Chairman	5	Yes	4	0	0
10.	Mr. V. S. Parthasarathy	Non-Executive Director	4	Yes	6	2	3

¹ Does not include private companies, foreign companies and companies established under Section 8 of the Companies Act, 2013.

² Represents Audit Committee and Stakeholders Relationship Committee in public companies, excluding that of Tech Mahindra Limited.

The directors of the Company are not inter-se related.

Number of shares and convertible instruments held by Non-Executive Directors:

The details of the equity shares and stock options of the Company held as at March 31, 2017 by the Non-Executive Directors are given below:

Name of the Director	No. of Equity Shares	No. of Stock Options
Mr. Anand G. Mahindra	1,88,552	-
Mr. Anupam Puri	-	60,000
Mr. M. Damodaran	1,21,000	-
Mrs. M. Rajyalakshmi Rao	-	60,000
Mr. Ravindra Kulkarni	44,448	20,000
Mr. T. N. Manoharan	40,000	20,000
Mr. Ulhas N. Yargop	2,43,040	-
Mr. Vineet Nayyar	3,50,000	32,50,000
Mr. V. S. Parthasarathy	-	-

Independent Directors:

The Independent Directors have confirmed that they meet the criteria of Independence as mandated by Regulation 16 (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations") and the Companies Act, 2013. None of the Independent Directors of the Company are serving as an independent director in more than seven listed companies. Independent Directors meet every quarter, exclusively without the presence of management team. During the year 2016-17 no new Independent Director was appointed.

The details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company www.techmahindra.com

III. COMMITTEES OF THE BOARD:

The Board has constituted various committees with specific terms of reference and scope. The details of the committees constituted by the Board are given below:

a) AUDIT COMMITTEE:

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of the Listing Regulations. The terms of reference to the Audit Committee inter alia includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or preapproval or any subsequent modification of transactions of the Company with related parties except the transactions with a wholly owned subsidiary whose accounts are consolidated with the Company and placed before the shareholders at the General Meeting for approval;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- To review the functioning of the Whistle Blower mechanism.

The composition of the Audit Committee, meetings held, and attendance of the members are given below: There were five meetings held on May 23, 2016, June 28, 2016, August 1, 2016, October 27, 2016 and January 29, 2017 during the Financial Year 2016-17.

Name	Category	Number of Audit Committee meetings attended
Mr. T. N. Manoharan	Chairman, Independent Director	5
Mr. Anupam Puri	Independent Director	4
Mr. M. Damodaran	Independent Director	5
Mr. Ulhas N. Yargop	Non-Executive Director	5

The Company Secretary acts as the Secretary to the Audit Committee.

The Vice Chairman, Managing Director, Chief Financial Officer, the Statutory Auditors and the Internal Auditors are the invitees to the meetings of the Audit Committee.

The Audit Committee holds discussion with statutory auditors without the presence of management at its quarterly meetings.

Mr. T. N. Manoharan, the Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on August 2, 2016.

b) **NOMINATION & REMUNERATION COMMITTEE:**

The Nomination & Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 19 of the Listing Regulations.

The terms of reference to the Nomination & Remuneration Committee are as given below:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors, Committees of Board and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- The Committee will develop and review induction procedures for new appointees to the Board to enable them to become aware of and understand the Company's policies and procedures and to effectively discharge their duties.

The composition of the Nomination & Remuneration Committee and particulars of meetings attended by the members are given below:

There were four meetings held on May 23, 2016, August 2, 2016, October 27, 2016 and January 29, 2017 during the Financial Year 2016-17.

Name	Category	Number of Nomination & Remuneration Committee meetings attended
Mr. Ravindra Kulkarni	Chairman, Independent Director	4
Mr. Anupam Puri	Independent Director	4
Mr. Ulhas N. Yargop	Non-Executive Director	4

The Company Secretary acts as the Secretary to the Committee.

The Vice Chairman, Managing Director, Chief People Officer and Chief Financial Officer are the invitees to the meetings of the Committee.

Performance Evaluation Criteria for Independent Directors:

The key areas of evaluation of individual directors, including Independent Directors are Knowledge of business, Diligence and preparedness, Effective interaction with others, Constructive contribution to discussion and strategy, Concern for stakeholders, attentive to the internal controls mechanism and ethical conduct issues.

Remuneration of Directors:

The details of remuneration paid to the Directors are given in Form MGT-9 forming part of the Directors Report.

The Governance Policies of the Company contains inter-alia policy on Remuneration to Directors.

The Non-Executive Director are paid remuneration as recommended by the Nomination & Remuneration Committee considering the performance of the Company, the current trends in the industry, the director's participation in Board and Committee meetings during the year and such other responsibilities associated with their respective position.

The remuneration to Executive Directors includes fixed salary and variable compensation as commission as determined by the Nomination & Remuneration Committee based on achieving of various parameters set out in the agreed annual goals.

No Stock Options were granted to directors during the year. The stock option amount included in the remuneration of Directors as given in Form MGT-9 represents the perquisite value of the options exercised during the Financial Year 2016-17.

c) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee (SRC) of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 20 of the Listing Regulations. Mr. Ravindra Kulkarni, Independent Director is the Chairman of the Committee. Mr. Vineet Nayyar and Mr. Ulhas N. Yargop are the other members of the Committee. During the year, two meetings were held on August 2, 2016 & January 29, 2017 which were attended by all the Committee members. The Company Secretary acts as the Secretary to the Committee.

The terms of reference to the Stakeholders Relationship Committee consists inter-alia the following:

- Look into the redressing of the shareholders complaints and queries and to focus on the strengthening of investor relations;
- To monitor and review the performance and service standards of the Registrar and Transfer Agents (RTA) of the Company and provides continuous guidance to improve the service levels for investors;
- Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary and Chief Compliance Officer and RTA of the Company.

The status of complaints received and resolved during the financial year 2016-17 is as under:

Pending Complaints as on April 1, 2016	Complaints received during the year	Complaints disposed during the year	Complaints pending as on March 31, 2017
0	31	31	0

Name and Designation of the Compliance Officer:

G Jayaraman, Company Secretary & Chief Compliance Officer (Upto March 31, 2017).

Anil Khatri, Company Secretary & Compliance Officer (W.e.f. April 1, 2017).

d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee (CSR) of the Board of Directors meets the criteria laid down under Section 135 of the Companies Act, 2013 and Rules made therein. Mr. Vineet Nayyar, Non-Executive Vice Chairman, is the Chairman of the Committee. Mrs. M. Rajyalakshmi Rao and Mr. Ulhas N. Yargop are the other members of the Committee. During the year, two meetings were held on May 23, 2016 & January 30, 2017 which were attended by all the Committee members. The Company Secretary acts as the Secretary to the Committee. The Chief Executive Officer of Tech Mahindra Foundation and Chief Financial Officer of the Company are the permanent invitees to the Committee meeting.

Terms of reference of the CSR Committee are:

- Formulate and recommend to the Board, a CSR policy indicating the activities from the specified list of activities in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred for the chosen activities;
- Monitor the CSR Policy and activities from time to time;
- To carry on such task and activities as may be assigned by the board of directors from time to time.

e) RISK MANAGEMENT COMMITTEE:

The Board of Directors constituted the Risk Management Committee of the Board at its meeting held on July 31, 2014. The Board approved a detailed framework on Risk Management which inter alia covers the roles and responsibilities of the Risk Management Committee and delegated the monitoring and reviewing of the risk management plan to the Committee. The risk management function was earlier being taken care by the Audit Committee.

Mr. T. N. Manoharan is the Chairman of the Committee. Mr. Anupam Puri, Mr. M. Damodaran and Mr. Ulhas N. Yargop are the other Members of the Committee. The Company Secretary acts as the Secretary to the Committee. The Non-Executive Vice Chairman, Managing Director and Chief Financial Officer are the invitees to the meetings of the Committee. During the year, three meetings were held on May 23, 2016, October 27, 2016 and January 29, 2017 which were attended by all the Committee members.

f) INVESTMENT COMMITTEE:

The Board of Directors constituted the Investment Committee of the Board at its meeting held on September 9, 2014. The terms of reference to the Investment Committee primarily includes consideration and approval of investment proposals, approving loans and Corporate Guarantees within the limits delegated by the Board of Directors in compliance with the provisions of the Companies Act, 2013. Mr. Vineet Nayyar, Mr. C. P. Gurnani, Mr. Ravindra Kulkarni, Mr. Anupam Puri, Mr. Ulhas N. Yargop and Mr. V. S. Parthasarathy are the Members of the Committee. The Company Secretary acts as the Secretary to the Committee. The Chief Financial Officer and Dy. Chief Financial Officer are the invitees to the meetings of the Committee. The Committee met on January 29, 2017 which was chaired by Mr. Ravindra Kulkarni and attended by all the Committee members.

g) SECURITIES ALLOTMENT COMMITTEE:

The Committee was formed to enable allotment of shares upon exercise of options under ESOP and allotment of securities as may be delegated by the Board of Directors from time to time for any specific issues of securities. Mr. Vineet Nayyar is the Chairman of the Committee. Mr. C. P. Gurnani and Mr. Ulhas N. Yargop are the other Members of the Committee.

IV. GENERAL BODY MEETINGS:

- (i) The details of the last three Annual General Meetings of the Company and the Special Resolutions passed thereat are as under:

Year	Location of AGM	Date	Time	Special Resolutions passed
2014	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020.	August 1, 2014	2.00 p.m.	<ul style="list-style-type: none"> - Special Resolution for approving payment of commission under Section 197 of the Companies Act, 2013 upto 1% per annum of the net profits of the Company to non-executive directors for the period of five years commencing from April 1, 2015. - Approval for Employee Stock Option Plan 2014 for the benefit of employees and directors. - Approval for Employee Stock Option Plan 2014 for the benefit of employees of the subsidiary companies and directors. - Approval for authorizing Board of directors to enter into related party transaction(s) as per Clause 49(VII) of the equity listing agreement as contained in SEBI Circular CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014.
2015	Patkar Hall, 1, Nathibai Thackersey Road, Mumbai – 400 020.	July 28, 2015	10.00 a.m.	None
2016	Y. B. Chavan Auditorium, General Jagannath Bhosle Marg, Nariman Point, Mumbai - 400 021	August 2, 2016	3.00 p.m.	<ul style="list-style-type: none"> - Special Resolution for adoption of new set of Articles of Association of the Company.

- (ii) Details of Special Resolutions passed through Postal Ballots during the year 2016-17: **Nil**

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution conducted through Postal Ballot.

V. MEANS OF COMMUNICATION:

- The website of the Company www.techmahindra.com acts as the primary source of information regarding the operations of the Company.

The quarterly, half-yearly and annual results of the Company are published in leading newspapers in India viz. Business Standard, Economic Times and Maharashtra Times. The results are also displayed on the Company's website www.techmahindra.com. Press Releases made by the Company from time to time and the presentations if any made to the institutional investors / analysts are also displayed on the website. A Fact sheet providing a gist of the quarterly, half yearly and annual results of the Company is displayed on the Company's website. Further, the Financial Results, Press Releases and various compliance reports / information in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from

time to time are made available on the websites of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com).

- The Annual Report which includes inter alia, the Director's Report, the report on Corporate Governance, the Management Discussion and Analysis and the Business Responsibility Report, is the another channel of communication to the Shareholders.

VI. GENERAL SHAREHOLDER INFORMATION:

1. Annual General Meeting:

Date	Tuesday, August 1, 2017
Time	3.00 P.M.
Venue	Birla Matushri Sabhagar, 19, Vithaldas Thackersy Marg, New Marine Lines, Mumbai – 400 020

2. Financial year: April 01 to March 31.

Financial Calendar:

Financial reporting for	Tentative Board meeting schedule (subject to change)
Quarter ending June 30, 2017	Second fortnight of July 2017
Half year ending September 30, 2017	First fortnight of November 2017
Quarter ending December 31, 2017	Second fortnight of January 2018
Year ending March 31, 2018	Second fortnight of May 2018
Annual General Meeting for the year ending March 31, 2018	First fortnight of August 2018

3. Book Closure / Record Date:

July 29, 2017 to August 1, 2017 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.

4. Date of Dividend payment:

Date of payment of Dividend, if declared, would be on or before August 8, 2017.

5. Listing on Stock Exchanges:

The Company's equity shares are listed on The National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 and BSE Limited (BSE), P. J. Towers, Dalal Street, Mumbai – 400 001.

Listing Fee for Financial Year 2017-18 has been paid to NSE and BSE.

6. Stock Code:

National Stock Exchange of India Limited - TECHM

BSE Limited - 532755

7. International Securities Identification Number (ISIN) with Depositories viz. NSDL and CDSL for the Company's equity shares:

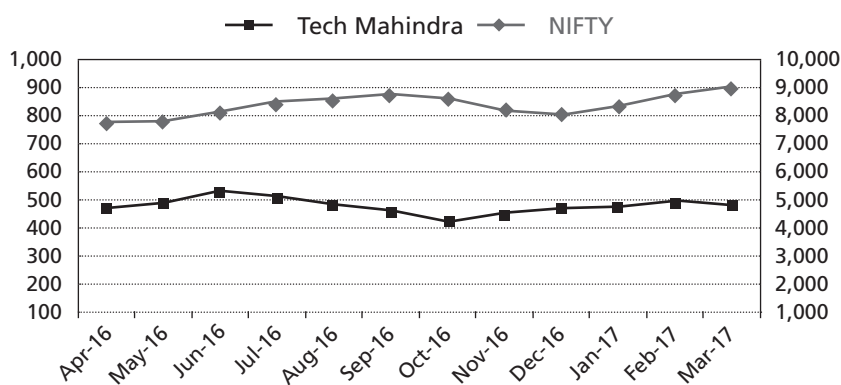
INE669C01036

8. Market Price Data: High, Low during each month in last financial year is given below:

Month	NSE		BSE	
	High	Low	High	Low
Apr-16	489.00	442.90	489.00	443.10
May-16	564.00	459.70	563.75	460.00
Jun-16	557.55	493.55	557.10	493.95
Jul-16	524.00	482.10	525.00	482.10
Aug-16	509.70	448.55	509.85	448.50
Sep-16	483.50	418.70	483.50	419.00
Oct-16	445.00	405.50	443.60	405.10
Nov-16	495.85	409.00	495.20	410.00
Dec-16	493.00	453.75	493.00	453.50
Jan-17	507.00	425.50	507.00	426.00
Feb-17	515.25	436.45	515.30	436.50
Mar-17	507.25	451.20	509.90	451.45

9. Performance in comparison to broad-based indices such as NSE (NIFTY), BSE Sensex index etc.:

The performance of the Company's shares relative to the NSE (NIFTY) Index is given in the chart below:

**10. Registrar and Transfer Agents:**

Share transfer, dividend payment and all other investor related matters are attended to and processed by our Registrar and Transfer Agents, i.e. Link Intime India Private Limited having their office at

Link Intime India Private Limited
 Block No. 202, 2nd Floor,
 Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road,
 Pune - 411 001, Maharashtra, India.
 Tel No. +91 20 2616 0084, 2616 1629 Fax: +91 20 2616 3503
 Contact Person: Mr. Bhagavant Sawant
 Email address: bhagavant.sawant@linkintime.co.in

11. Share Transfer System:

The Company's shares are covered under the compulsory dematerialization list and are transferable through the depository system. Shares sent for transfer in physical form are registered and returned within a period of fifteen days from the date of receipt of the documents, provided the documents are valid and complete in all respects.

12. Distribution of shareholding as on March 31, 2017:

No. of Equity Shares held	Shareholders		Equity shares held	
	No. of Shareholders	% to Total	No. of shares	% to Total
1-500	475305	93.92	38300879	3.93
501-1000	16714	3.30	12665853	1.30
1001-2000	7302	1.44	10566481	1.08
2001-3000	2147	0.42	5319287	0.55
3001-4000	1084	0.21	3855525	0.40
4001-5000	690	0.14	3144281	0.32
5001-10000	1193	0.24	8453227	0.87
10001 & above	1644	0.33	891790497	91.55
Total	506079	100.00	974096080	100.00

13. Shareholding pattern as on March 31, 2017:

Category	No. of shares held	% to Total
Promoters Holdings	352693512	36.21
Public Share Holding:		
Mutual Funds	65746653	6.75
Banks, Financial Institutions & others	4476211	0.46
Foreign Institutional Investors	48306261	4.96
Bodies Corporate	21151991	2.17
NRI/Foreign Nationals	9295756	0.96
Foreign Portfolio Investor (Corporate)	309124994	31.73
Indian Public & others	163300702	16.76
Total	974096080	100.00

14. Dematerialization of shares and liquidity:

99.76% of the total equity share capital of the Company is held in a dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2017. The market lot is one share as the trading in equity shares of the Company is permitted only in dematerialized form. The stock is highly liquid. The face value of share is ₹5/- per share.

15. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:

As on March 31, 2017, the Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible instruments (excluding ESOPs).

16. Plant Locations:

The Company being in software business, does not require manufacturing plant and has software development centers in India and abroad. The addresses of the global development centre's/ offices of the Company are given elsewhere in the annual report.

17. Commodity price risk or foreign exchange risk and hedging activities:

While the Commodity price risk is not applicable to the Company, please refer to Risk table in the Management and Discussion Analysis Report for the foreign exchange risk and hedging activities.

18. Address for correspondence:

Shareholders may correspond with -

- i. Registrar & Transfer Agents for all matters relating to transfer / dematerialization of shares, payment of dividend, demat credits, etc. at:

Link Intime India Private Limited
Block No. 202, 2nd Floor, Akshay Complex,
Near Ganesh Temple, Off Dhole Patil Road,
Pune - 411 001, Maharashtra, India.
Tel No. +91 20 2616 0084, 2616 1629
Fax: +91 20 2616 3503
Contact Person: Mr. Bhagavant Sawant
Email address: bhagavant.sawant@linkintime.co.in

- ii. Respective Depository Participants (DPs) for shares held in demat mode. Shareholders are requested to take note that all queries in connection with change in their residential address, bank account details, etc. are to be sent to their respective DPs.

- iii. For all investor related matters:

Mr. Anil Khatri
Company Secretary
Tech Mahindra Limited
2nd Floor, Corporate Block,
Rajiv Gandhi Infotech Park,
Phase III, Pune – 411 057, Maharashtra, India.
Tel No. +91 20 4225 0000
Tel No. +91 20 6601 8100
Email address: investor.relations@techmahindra.com

19. Details of shares held in Demat Suspense Account:

The disclosure under Schedule V (F) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Sr. No.	Particulars	(in Numbers)
(i)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	492 Shareholders 3,34,820 Shares of ₹ 5/- each
(ii)	Number of shareholders who approached Company for transfer of shares from suspense account during the year	1 Shareholder 468 Shares of ₹ 5/- each
(iii)	Number of shareholders to whom shares were transferred from suspense account during the year	1 Shareholder 468 Shares of ₹ 5/- each
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	491 Shareholders 3,34,352 Shares of ₹ 5/- each

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

20. Transfer of Unclaimed Dividend to IEPF:

Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956, dividends that are unclaimed for a period of seven years, are statutorily required to be transferred to Investor Education and Protection Fund (IEPF) administered by the Central Government, and thereafter, cannot be claimed by the investors. Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules,

2016 ('IEPF Rules'), both of which were applicable with effect from September 7, 2016, also contain similar provisions for transfer of such amounts to the IEPF.

No claim shall lie against the said Fund or the Company for unpaid dividends transferred to the Fund nor shall any payment be made in respect of such claim. Members, who have not yet encashed their dividend warrant(s), are requested to make their claims without any delay to the Company's Registrar and Transfer Agent, i.e. Link Intime India Private Limited. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 2, 2016 (date of last Annual General Meeting) on the website of the Company (www.techmahindra.com), as also on the website of the Ministry of Corporate Affairs.

Calendar for transfer of unclaimed dividend to IEPF:

Financial Year	Type of Dividend	Date of Declaration	Due for transfer to IEPF
2009-2010	Final Dividend	July 26, 2010	September, 2017
2010-2011	Final Dividend	August 12, 2011	September, 2018
2011-2012	Final Dividend	August 10, 2012	September, 2019
2012-2013	Final Dividend	September 26, 2013	November, 2020
2013-2014	Final Dividend	August 1, 2014	September, 2021
2014-2015	Final Dividend	July 28, 2015	September, 2022
2015-2016	Final Dividend	August 2, 2016	September, 2023

VII. DISCLOSURES:

- i. There have been no materially significant related party transactions that may have potential conflict with the interests of Company at large.
- ii. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.
- iii. The Company has laid down a Whistle Blower Policy with detailed process for raising concerns by any of the employees, customers, vendors & investors, addressing the concerns and reporting to the Board. The Company affirms that no personnel had been denied access to the audit committee under Whistle Blower Policy.
- iv. The Company has complied with the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27 and 46(2) of Listing Regulations.
- v. The Company has complied with the following discretionary requirements as prescribed in Part E of Schedule II to the Listing Regulations:
 - a) Since the Financial Year 2015-16, the Company moved to a regime of Financial Statements with unmodified audit opinion.
 - b) The Company appointed separate persons to the post of Chairman and Managing Director & CEO.
- vi. The policy for determining Material Subsidiaries formulated by the Board of Directors is disclosed on the Company's website www.techmahindra.com
- vii. The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions which has been uploaded on the Company's website www.techmahindra.com.
- viii. The members who have not registered their e-mail id are requested to register their e-mail id's with the Company's Registrar & Transfer Agent i.e. Link Intime India Private Limited or with their DPs, so, that all future communications can be sent through email.

DECLARATION BY CEO PURSUANT TO SCHEDULE V (D) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code is available on the Company's website.

I confirm that the Company has in respect of the financial year ended March 31, 2017, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For Tech Mahindra Limited

Place : Mumbai
Date : May 26, 2017

C. P. Gurnani
Managing Director

INDEPENDENT AUDITORS' CERTIFICATE**To the members of Tech Mahindra Limited**

1. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Tech Mahindra Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2017.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Place: Mumbai
Date : May 26, 2017

Hemant M. Joshi
Partner
(Membership No. 38019)

MANAGEMENT DISCUSSION AND ANALYSIS

Company and Performance Overview

Tech Mahindra Limited is a specialist in digital transformation, consulting and business re-engineering solutions and is a part of the USD 19 Billion Mahindra Group; a global federation of companies divided into 10 business sectors. Befitting its size, the Mahindra Group operates in 20 key industries, providing insightful and ingenious solutions that are global in their ramifications. The companies act as a federation, with an optimum balance of entrepreneurial independence and synergy. From Mobility to Rural Prosperity and Information Technology (IT), from Financial Services to Clean Energy and Business Productivity, Headquartered in Mumbai, India, the Group has an operational presence in over 100 countries and employs more than 200,000 people. And though it operates across vast geographies, governing spirit of Rise™ which binds us as one Mahindra.

Tech Mahindra offers innovative and customer-centric experiences in a connected world, enabling Enterprises, Associates and the Society to Rise™. It is a USD 4.4 Billion company with 117,600+ professionals across 90 countries, delivering value to over 840 global customers including Fortune 500 Companies. Tech Mahindra is also amongst the Fab 50 Companies in Asia as per the Forbes 2016 list.

Tech Mahindra's revenue was at ₹ 291,408 Million (USD 4,351 Million) for the financial year ended March 31, 2017, registering a growth of 10% (7.8% in USD terms) on YoY basis. The Company's Profit After Tax (PAT) was at ₹ 28,129 Million (USD 419 Million) for financial year 2016-17.

The Company offers a bouquet of services which includes IT Outsourcing Services, Consulting, Next Generation Solutions, Application Outsourcing, Network Services, Infrastructure Management Services, Integrated Engineering Solutions, BPO, Platform Solutions and Mobile Value Added Services. The Company's innovation platforms and reusable assets connect across a number of technologies to deliver tangible business value to its stakeholders.

Tech Mahindra is a Public Limited Company, incorporated and domiciled in India and has its registered office in Mumbai, Maharashtra, India. It has primary listings on the National Stock Exchange of India Limited and BSE Limited.

The future is going to be a lot different from what it is today

By 2020, almost 25% of all Information Technology service investments will become Digital. 80% of new investments will be Digital. Traditional Models will be challenged and perish to make way for "as a service of everything". The providers of the above need not be traditional IT Service providers, but could also be young start-ups and new-age companies.

Tech Mahindra as a Company is ready for the future and has taken definitive steps to move towards this future.

What is Tech Mahindra doing about it?

In the Digital area, everything we do is interconnected or is going to be interconnected in some way or other - man to machine or machine to machine or man to software. So in this environment, building capabilities in the core technologies that drive the interconnectedness is extremely critical. Tech Mahindra today is one of the few players who have proven credentials in areas like Internet of Things (IoT), Machine Learning, Natural Language Processing (NLP), Big Data & Analytics and Automation. Company's approach has been in identifying the right opportunities at the right time and then channelizing the resources and energy to get it done.

As a Company, Tech Mahindra foresees immense opportunities to solve challenges that impact billions of lives. The Company has started an organization wide transformation journey to build a new identity for itself – from being seen as an IT player to being recognized and respected as a Digital Transformation (DT) partner by its stakeholders. We have been quite agile in our approach in identifying the shift and changes in the demand pattern and have thus adequately invested into areas and technologies which make us a strong player in the Digital space. Company's deep strength in the legacy business which is Communications and Network with deep IT skills powered by our DAVID (Digitalization, Automation, Verticalization, Innovation and Disruption) strategy is clearly steering us in this direction.

To help our customers Run, Change & Grow (RCG), we are investing in DevOps, Artificial Intelligence, Security & Blockchain. Our two key assets –Bio (digital agency) & Pinfarina (physical design) continue to provide

us a unique competitive advantage in the journey of Digital Transformation. Tech Mahindra has made rapid inroad into areas which hold immense potential for the future and we are quite optimistic about the success of our strategy.

How does Tech Mahindra define Digital?

Digitization is the use of digital technologies to change a business model and provide new revenue and value-producing opportunities; it is the process of moving to a digital business. Through this, Tech Mahindra will

- A. Redesign its customers' business models, processes and services / products,
- B. Deliver solutions following Company's Digital Strategy for transformation,
- C. Using Technologies like Social, Mobile / APP, Big Data / Analytics, Cloud, Cyber Security, IoT, Artificial Intelligence, Differentiated Networks and Design Thinking and
- D. Impact Tech Mahindra's customers across their experiences, operations and positioning.

All aspects of Tech Mahindra's digital journey (internal & external) would be governed under its new unified program called DigitALL. The program will bring focus to all the digital initiatives across the organization and act as a force multiplier through synergies, prioritization and by connecting the dots.

How will we achieve this?

DigitALL is core to the Company's strategy and will be driven by an organization wide initiative with top management leadership and embedded teams which assist the process changes in Tech Mahindra's portfolio within verticals and competencies. This will have an impact on Tech Mahindra's sales engagement and approach and ensure all its associates are 'digital ready' to enable this transformation.

DAVID strategy to fuel Digital-led growth

There have been significant changes in the IT industry in the last few years. The size of an enterprise is no longer the determining factor in who wins and who loses. Those companies that can adapt, evolve and become more agile will have a significant competitive edge in this dynamic environment.

What's today's "David" do?

At Tech Mahindra, we believe in future IT and bringing

out the "DAVID" in our clients. Furthering this analogy; the Company has embraced the five principles that are the pillars of its strategic approach. Every part of the Company's journey is guided by DAVID.

Digitalization will be an aspect of every solution as the Company continues to assist its clients in their evolution.

Automation brings greater efficiencies and productivity to any process. The Company remains committed to making the mantra of "faster, cheaper, better" with greater productivity, a reality.

Verticalization refers to Company's domain knowledge, including sub-vertical components and functions, and leveraging its substantial practical expertise in major industries to solve real business problems.

Innovation is a part of every endeavour. This includes everything from robots to fintech and more. It also means applying these new technologies to business processes in a way never done before.

Disruption doesn't just mean changing things for the Company's clients but also within one's own organization. One needs to disrupt oneself too and partner with disrupters, such as start-ups and new age companies.

Automation is a core part of our strategy

Automation for us is not just a lever to manage cost but to improve on operational metrics to deliver better client satisfaction. Tech Mahindra is uniquely positioned to take advantage of some of these opportunities.

Tech Mahindra is one of the earliest companies to have its own automation and Artificial Intelligence (AI) platform called AQT and for us 'Automation means to improve 'Quality' and reduce 'Time to Market'. Internally, we have set up a 'Centre for Automation Technology' where we have a dedicated workforce of around 300 engineers, internally known as "automation commandos". Whether it is Robotic Process Automation (RPA), AI or Cognitive Intelligence, Analytics or Chat-bots, we are building Intellectual Property (IPs) in all these areas and are rapidly deploying in client environments. We have also rolled out an initial program called "Automate to Accelerate" involving around 1500 projects and touching around 20,000 of our associates and plan to expand it to other projects.

Industry Structure and Development

The Financial Year 2016-17 has been a year of continued technology disruption like Internet of Things (IoT), Cloud, Artificial Intelligence (AI), Intelligent Personal Assistants and Robotics Process Automation (RPA), Bots and Chatbots etc. Further, political upheavals; the outcomes of which were most unexpected led by the US Presidential elections and Brexit, threw global markets into a tailspin for some time. Key global markets like the USA, UK and Japan saw a weak GDP during the year. The Industry is feeling the impact of global slowdown and political uncertainties as clients slowing their decision making and investments. However, these megatrends did not stop the steady march of digital and high-end technologies.

As per the NASSCOM Strategic Report 2017, global technology industry had seen modest yet commendable growth of ~4% in CY 2016, after a couple of years of remaining flat. The Global IT-BPM market (excluding hardware) stood at USD 1.2 Trillion in CY 2016. IT services grew by 2.5% to reach USD 649 Billion in CY 2016 on account of acceptance of cloud models and investment in cloud infrastructure. Global sourcing market growth continues to outperform IT-BPM spends growth. India continued as the world's No. 1 sourcing destination with a 55 % market share.

The India's IT-BPM services industry is expected to grow at ~8% in FY 2017 – from USD 143 Billion in FY 2016 to USD 154 Billion in FY 2017 (excluding eCommerce) In FY 2017, with a size of USD 117 Billion and a 7.6% YoY growth; the share of IT services exports to the total India's service exports is estimated at ~49% and the industry's contribution relative to India's GDP is ~7.7%. Overall, the industry is estimated to employ nearly 3.9 Million people, an addition of ~170,000 people during the year. The domestic IT services likely to grow ~8.5% YoY to reach USD 38 Billion on account of rapid digitalization and GST implementation. eCommerce, a USD 28 Billion market in FY 2016, is set to achieve ~19% YoY growth to reach USD 33 Billion in FY 2017.

The US and Europe (including UK) continue to be the leading customer markets for IT-BPM services with a combined share of nearly 90%. USA and Asia are expected to be fastest growing regions with 7.8% growth. In terms of verticals, Emerging verticals including retail, healthcare, travel and transportation, etc. are expected to grow at nearly 8%. BFSI, Hi-tech / Telecoms continue to be the mainstay with over 58% share.

Outlook

In April 2017, Gartner Inc - the world's leading information technology research and advisory company, has forecast that the worldwide IT spending to grow 1.4% in CY 2017 and 2.9% in CY 2018. It expects the spending in the IT services market to grow by 2.3% in CY 2017, totalling to USD 917 Billion from USD 897 Billion in CY 2016. Communications service spending is projected to decline marginally by 0.3% in CY 2017, with spending reaching USD 1.38 Trillion, though Gartner projects it will recover with 1.3% growth in 2018. Enterprise software remains the biggest growth segment and is projected to grow by 5.5% to USD 351 Billion in CY 2017 and by 7.1% in CY 2018.

This new period of prolonged uncertainty that started in 2016 will continue into 2017. Businesses will continue to invest in IT and will continue to expect revenue growth but there will be shifts in spending patterns. Digital business, Blockchain, IoT and the progress from algorithms to machine learning to artificial intelligence will continue unabated. The climate of uncertainty will push new digital alternatives to save money and speed time to value. Paradoxically, the same uncertainty will cause businesses to freeze CapEx preferences, which may impact the growth of traditional IT services business.

Opportunities and Risks Opportunities

Welcome to the Hyper Connected World

We are now living in the Hyper Connected World where People to People, People to Things and Things to Things are connected because of advancement in Mobile, Long Term Evolution (LTE), IPV6, M2M Communication and Social Networks. Hyper Connectivism has forced people to adapt to a Digital Lifestyle and also gives inanimate things such as car, machines, equipment, the ability to sense and create data streams.

Connected World. Connected Experiences.

As the boundaries between the physical and digital worlds are getting blurred and the world is increasingly getting interconnected with the amalgamation of connected devices and solutions, Tech Mahindra has refreshed its brand philosophy to align with the changing needs. Accordingly, the brand focus has been aligned with the changing needs, with a new brand tagline – Connected World. Connected Experiences. Going forward, we intend to have the theme of "Connected Experiences" ingrained in every proposal, every conversation and client opportunity we pursue.

Emergence of Digital Enterprise

Traditional Enterprises whose business models, business processes, business operations, etc are built many years back, fail to meet the needs of the hyper connected world. It is estimated that 40-50% of the traditional enterprises will sunset in the next 5 years, leading traditional enterprises to embark on initiatives to transform themselves to Digital Enterprises. This transformation requires positive disruptions in the business model, business value chain, business operating model and business metrics. The existing Applications / IT Infrastructure are built only to support traditional enterprises. Hence, the Digital Enterprise transformation also requires a positive disruption

IT strategy, IT architecture, IT Infrastructure and IT Application portfolio of an organization.

This will happen only when these enterprises leverage the power of COVERGENCE of technologies like Networks, Mobility, Analytics, Cloud, Security, Social Computing and Sensors. These technologies dramatically impact the business processes and hence the business operations.

In the next 3 – 5 years, almost every key industry would become digital and we will see the emergence of a new breed of digital players in every such industry.

Tech Mahindra has defined six characteristics of a Digital Enterprise in order to be future-proof and future-ready.



Description for each new characteristic:

1. Mobile, Cloud & BYOD - Anytime, Anywhere & with Any device

Today, customers, employees and partners expect to complete transactions NOW. Customers are connected to gadgets almost 24X7. Digital Enterprises provides context based real-time information, context based real time intelligence with employees, partners and customers (using mobile).

2. Big Data & Analytics - Collective Intelligence + Predictability across Supply Chain

Enterprises must be able to predict their businesses at various points of their business value chain. The key is to see the future of business and take right decisions at the right time.

3. Internet of Things – Digitally Intelligent Products/Machines/Services/Solutions

Enterprises must be able to develop digitally

intelligent products (eg: Cars, ATM machines, Jet engines, Medical devices etc.) to enable monitoring predictive maintenance and provide superior customer experience. Enterprises must be able to establish digitally intelligent machines for high productivity, operational excellence, real-time remote monitoring and predictive maintenance. Enterprises must be able to build digitally intelligent things which can proactively send the alerts for necessary actions.

4. Social Media – Aligning with Gen Y Culture

Enterprises must establish the policies, procedures, practices and systems to deal with Gen Y Employees, Gen Y Customers and Gen Y Partners.

5. Social Media-Real-time Customer Engagement and Superior Experience

Enterprises must be able to understand the behaviour, mood and sensitivity of customers in real time and provide a superior experience by engaging them in real time.

6. Network, Security

IT in everything calls for better networks and security.

Tech Mahindra sees opportunities of growth due to increasing Global Information Technology intensity, the expected revival in the global economies, better IT spends in most industry verticals and adoption of digital technologies. The diversification of Communication Service Providers (CSP's) in areas like Entertainment and Healthcare, Smart Grid, Smart Homes, etc. will provide growth opportunities in the future. In Manufacturing, to support the current and future needs of manufacturers, Tech Mahindra is building 'Factory of Future' portfolio of enhanced and new capabilities. Similarly in Banking Financial Services and Insurance, Tech Mahindra is creating new capabilities on "Change the Bank" to help its customers be ready for the new changes on both the technology and the regulatory front.

The other technological key growth driver that is expected to open new opportunities for Tech Mahindra is the Network Services space. Tech Mahindra has refined set of offerings bucketed around its unique Run, Change and Grow (RCG) strategy which will enable operators 'RUN' Better through use of tools, analytics

and automation to drive operational excellency, 'CHANGE' faster by leveraging partnerships and open-source platforms to deliver cost-effective disruptive solutions and finally 'GROW' greater by collaborating with its larger enterprise business to create end-to-end monetizable solutions. In addition, Tech Mahindra sees large opportunities in the change of network technology to the Software Defined Network (SDN) and the virtualization of network functionalities.

India is well-placed to ride the Digital Wave

India's unique value proposition as the world's number one outsourcing destination continues to hold good at the back of its strong economic value propositions. The country provides access to largest technical talent pool, ensuring volume, high quality and faster time to the market. IT- BPM is a major thrust area for the stable and democratic Government of India.

Apart from this competitive edge the Government of India is spearheading various initiatives (both internal and citizen facing) that would use technology as the foundation to service its citizens – Digital India, National e-Governance, Smart & Safe Cities, Digital Villages, etc. The Governments' expected investments in digitalization, infrastructure improvement, implementing technologies in Healthcare, Manufacturing and Agriculture sectors is expected to provide an opportunity of around USD 5.9 Billion to the IT services sector. India has one of the largest populations of the middle class with 375 Million + having access to the mobile internet. It is most aggressive in global market shares across segments, be it the number of internet users, smartphone users, app downloads and mobile payments. India is strongly placed to be the digital transformation partner for global businesses. The sector comprises over 16,000 firms spanning every technology segment, with over 8,000 firms offering digital solutions. India is also home to 4,750+ start-ups offering a ready eco-system for collaboration and partnership in niche technology areas.

India has continued to retain its first mover advantage and maintained its leadership position. It remains a high potential market worldwide, offering multiple opportunities for unmet needs. With the second largest population in the world, India also presents a large end user market. It continues to remain an excellent delivery centre for the IT-BPM industry. It has established a global delivery chain of close to 700 ODCs across 80 countries. The variety and scale of the

offerings in India allow multiple collaborative models to exist. The Indian technology industry is today a global 'digital skill hub'. All this together reinforces India's leadership position in the global sourcing market.

Risks

Some of Tech Mahindra's key risks and their corresponding mitigation strategies have been highlighted below.

Key Risk	Impact of risk	Mitigation / strategy
High concentration in communication Vertical	For the Financial year 2016-17 (FY17); Communication Vertical had a revenue share of ~48% of the total business. This is much higher when compared to leading Indian and global IT peers of Tech Mahindra.	The Communication Industry is one of the largest spenders on IT and Network Services and the nature of this spend keeps evolving and changing as new technologies are introduced. Tech Mahindra has made significant investments in being current and benefiting from the new technology spends. For eg SDN NFV and Smart Cities are areas which are still evolving and Tech Mahindra has already started to create solutions around these.
Communication vertical witnesses cyclical spend	Historically, IT services spend in Communications industry has been cyclical, resulting in periods of prolonged and tepid spends. Post the global financial crisis in the year 2009, the IT spends cycle for the global Communications industry have been on the tepid side, increasing the risk of growth for ~50% business going ahead.	While IT spends have been muted in the Global Communications space, Tech Mahindra has been able to grow ahead of its peers in the Communication space. Tech Mahindra is one of the few Global IT companies which have a complete end-to-end span of services in the Communications space and the Company has been able to leverage its expertise and unique positioning in the Communications vertical helping it grow faster. Today, the Company works with almost all the key Global Communications Companies.
Global economy risk	Tech Mahindra's export revenues are over 93% and it derives 47% revenue from the US, 29% from Europe and 24% from the Rest of the World. The Economic growth activity in these nations could directly or indirectly impact Tech Mahindra's customers' IT spends. A slowdown in these economies would pose lower growth or deferred IT spend thus impacting growth for Tech Mahindra.	Tech Mahindra has been operating in a global business environment for almost three decades and its business model has evolved to deal with changes in the business and IT spend outlook of its clients. Global clients prefer India as a destination for offshoring because of its compelling value proposition across people and technology. Tech Mahindra's business has been growing while the IT services' spend in some of the verticals such as communications has been flat or negative over the past few years. However, severe adverse Global Economic activities risks can impact any Company including Tech Mahindra and remains business risk akin to any global business.

Key Risk	Impact of risk	Mitigation / strategy
Regulatory changes risk/ Visa Risk	<p>The Company has operations in over 90 countries and its employees work at client facilities and locations on visa's granted for extended or short term work.</p> <p>Few economies like the USA, UK, Australia, Singapore, etc. have proposed to tighten immigration norms or increase minimum wages.</p> <p>Any changes in immigration laws or any local regulations can impact the profitability and growth.</p>	<p>Tech Mahindra has been in the software services business for almost three decades and has been complying with the local regulations.</p> <p>The Company has adequate and well defined internal processes, including contingency plans to deal with the changing regulatory environment.</p> <p>The Company has delivery centres in overseas geographies including the USA and has been hiring local employees in almost all countries it has been operating in.</p> <p>Tech Mahindra has been engaging with its clients on a regular basis to discuss and deal with any critical regulatory issues which might have an impact on its business.</p>
M&A and Integration risk	<p>The Company has a focused M&A strategy. The Company has acquired multiple companies in the past 3 years. M&A's and its integrations by nature involve risks relating to failure to achieve strategic objectives, financial loss, cultural and financial integration, etc.</p>	<p>Acquisitions and M&A's have not been new to the Company.</p> <p>The Company has well laid out and defined plans and acquisition policy. It uses M&A to fill up gaps in its portfolio of competency / services, verticals and client / geography access.</p> <p>Tech Mahindra has a dedicated and professional M&A team led by the executive Leadership.</p> <p>The Company undertakes extensive due diligence and deals are evaluated by the Board.</p> <p>Management's experience with most of the acquisitions done until now has been quite satisfactory and in-line with its expectations.</p>
Competition risk	<p>The global IT services industry is highly competitive with competition arising from Indian IT companies and MNC IT services companies having sizable presence in low cost geographies.</p> <p>The stiff competition can lead to pressure on pricing, vendor consolidation and hence can impact Company growth and profitability.</p>	<p>IT services companies including Tech Mahindra have been operating under a competitive environment for several years.</p> <p>Tech Mahindra has not only been able to remain competitive but has also been able to move up in the IT services value chain across various verticals and competencies.</p> <p>The Company has deep domain knowledge, skilled workforce, delivery capabilities and efficient sales force and relationship managers to help retain its competitive positioning amongst peers.</p>
Technology risk	<p>Digitalization is emerging as a disruptive force for customers, buyers and technology. This disruption coupled with changes in delivery models and consumer spending patterns could be a threat to the growth in traditional IT spends and technology obsolescence.</p>	<p>Tech Mahindra has been a specialist provider of connected solutions and has been investing in the competencies required for a digital enterprise.</p> <p>It has identified five areas of focus as part of its vision in the digital world. The Digital portfolio of Tech Mahindra is called DAVID - Digitalization, Automation, Verticalization, Innovation and Disruption.</p> <p>The Company invests in centres of excellence and provides ample opportunities to its employees through internal and external training on technology and domain skill upgrades.</p>

Key Risk	Impact of risk	Mitigation / strategy
Employee related / Supply Side risks	IT is a manpower driven services industry, there could be supply side risks on the availability of a talented pool of people, including domain and technology experts.	<p>The Company has a strong in-house and external training curriculum which covers the latest technologies and soft skills.</p> <p>The Company has engaged with employees across locations and levels through various employee friendly initiatives.</p> <p>Tech Mahindra has been diversifying its talent pool by recruiting science graduates, diploma holders and certified skilled undergraduates, while increasing the hiring of local people in onsite locations.</p> <p>Tech Mahindra has a competitive remuneration structure, mature HR processes and various employee friendly incentives to attract and retain the best talent.</p> <p>The Company provides opportunity to all its employees and runs various programmes for employee enhancement and growth like the Global Leadership Cadre (GLC), Young CEO program, Shadow Board, 1000 Leaders program etc.</p>
Currency risks	The exchange rate of Tech Mahindra's major billing currencies like GBP, USD, Euro and AUD has fluctuated widely in the recent past and may continue to fluctuate significantly in the future, thus resulting in wide fluctuations in not only revenues but also Forex losses and gains. The adverse currency effect could also lead to impacts on the Company's profitability being hit.	<p>Tech Mahindra has a well-established hedging policy which has been followed consistently over the past years.</p> <p>Hedging is undertaken to protect the Company from unfavourable currency movements and the Company does not undertake any speculative hedging. More than half of its revenue is contributed by its onsite activities and a substantial portion of the overall cost is incurred onsite which provides as a natural hedge.</p> <p>The Company has a dedicated Treasury Department which seeks advice from expert professionals and banks for its hedging decisions.</p>
Privacy Risk	<p>Many countries have stringent Data Protection and Privacy Laws.</p> <p>There is a cyber-security risk related to the Company's corporate and client data which may hamper the Company's relationship with customers and Company's brand value.</p>	<p>Tech Mahindra's Information Security (IS) policy is 'to ensure confidentiality, integrity and availability of required information that is acquired, developed and provided to all relevant stakeholders'.</p> <p>Tech Mahindra's Information and Data Security initiatives are in line with required standard and code of practices.</p> <p>Tech Mahindra has its own security risk assessment and management methodology that is designed based on the generally accepted methods within the industry.</p>

Discussion on Financial Performance with respect to Operational Performance

Overview

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and for the first time as per Indian Accounting Standards (IND AS) for the periods commencing April 1, 2016 with restated comparative figures for the year ended March 31, 2016 in compliance with Ind AS.

The financial statements of Tech Mahindra and its subsidiaries have been consolidated on a line by line basis by adding together like items of assets, liabilities, income, expenses, after eliminating intra group transactions and any unrealized gains or losses in accordance with the Indian Accounting Standard - 110 on "Consolidated Financial Statements" (IND AS 110).

The discussion on financial performance in the Management Discussion and Analysis relate primarily to the standalone accounts of Tech Mahindra Limited. Wherever it is appropriate, information pertaining to consolidated accounts for Tech Mahindra Limited & its subsidiaries is provided for the current year and previous year. For purpose of comparison with other firms in this industry as well as to see the positioning and impact that Tech Mahindra Limited has in the marketplace, it is essential to take the figures as reflected in the Consolidated Financial Statements.

A. STANDALONE FINANCIAL POSITION

1. Share Capital

The authorized share capital of the Company is ₹ 7,931 Million, divided into 1,586,200,000 equity shares of ₹ 5 each. The paid up share capital stood at ₹ 4,870 Million as on March 31, 2017 compared to ₹ 4,839 Million as on March 31, 2016. The increase in paid up capital during the year is due to issue of 6,286,011 shares on account of conversion of options into shares (₹ 31 Million) by employees under an Employee Stock Option Plan.

2. Reserves and Surplus

a) Securities premium account

The addition to the securities premium account of ₹ 1,664 Million during the year is due to premium received on issue of 6,286,011 equity shares on exercise of option under stock option plan and adjustment with respect to entities under common control.

b) General reserve

General reserve stood at ₹ NIL as on March 31, 2017 and on March 31, 2016.

c) Retained Earnings

The surplus in the Statement of Profit and Loss as on March 31, 2017 was ₹ 120,789 Million compared to ₹ 106,118 Million as on March 31, 2016.

3. Borrowings

Borrowings as on March 31, 2017 and March 31, 2016 are as under:

(₹ in Million)

Borrowings	FY 2017	FY 2016
Long Term	1,742	1,709
Short Term	883	576
Total	2,625	2,285

4. Fixed Assets

The movement in Fixed Assets is shown in the table below:

(₹ in Million)

As of March 31	2017	2016
Gross Book Value		
Land - free-hold	473	690
Buildings	18,987	15,911
Leasehold Improvements	1,067	1,163
Plant & Equipments		
Leased	207	207
Owned	14,072	12,894
Computer equipments:-		
Leased	3,335	2,185
Owned	12,374	10,712
Office Equipments	1,429	1,294
Furniture and fixtures	6,383	5,653
Vehicles:-		
Leased	12	55
Owned	208	233
Intangible assets	4,462	3,587
Total	63,009	54,584
Less: Accumulated depreciation & amortization	38,482	33,359
Net block	24,527	21,225
Add: Capital work-in-progress	3,618	6,275
Net fixed assets	28,145	27,500

The Net Block of Fixed Assets and Capital Work in Progress stood at ₹ 28,145 Million as on March 31, 2017 as against ₹ 27,500 Million as on March 31, 2016. During the year, the Company incurred capital expenditure (gross) of ₹ 9,719 Million (previous year ₹ 8,507 Million). The major items of Capital Expenditure included Office Building, Plant and Equipment, Computer equipment, Software & Furniture.

5. Investments

The summary of Company's investments is given below:

Investments	As at March 31	
	2017	2016
Non Current Investments		
Investment in Subsidiaries	44,030	28,974
Investment (others)	14,839	13,381
Total Investments	58,869	42,355
Less : Provision for diminution of value	938	3,090
Net Investments	57,931	39,265
Current Investments		
Investment in mutual funds	19,688	10,497
Total Investment	77,619	49,762

The Net investments (non current) as on March 31, 2017 stood at ₹ 57,931 Million as against ₹ 39,265 Million, as on March 31, 2016. During the year, Investment in Subsidiaries increased to ₹ 44,030 Million as on March 31, 2017 as against ₹ 28,974 Million as on March 31, 2016 due to acquisition of subsidiaries such as Pininfarina, The Bio Agency and The Target Group.

Other investment includes interest in TML Benefit Trust, treasury bonds and bills and investment in market linked debentures.

Investment in liquid mutual funds as at March 31, 2017 was ₹ 19,688 Million (previous year ₹ 10,497 Million).

Investment in Subsidiaries

The Company had investment in the following major subsidiaries:

a) PF Holdings B.V

On April 29, 2016, Company had incorporated a subsidiary, PF Holdings B.V. in Netherlands. The Company infused EUR 25.10 Million (₹ 1,884 Million) 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 (₹ 1,895 Million). Accordingly, Pininfarina S.P.A. became a step-down subsidiary of the Company w.e.f the said date.

b) BIO Agency Limited

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 (₹ 2,265 Million). The balance consideration payable, on mutually agreed performance milestones, has been accrued at fair value amounting to GBP 11.33 Million (₹ 1,027 Million).

c) Tech Mahindra Fintech Holdings Limited

The Company, through its subsidiary, Tech Mahindra Fintech Holdings Limited acquired 100% equity stake in Target Topco Limited, a company based in UK on August 19, 2016 for an aggregate consideration upto GBP 163.75 Million. The Company, as per the share purchase agreement paid the initial consideration of GBP 102.75 Million (₹ 9,035 Million) and accrued on fair value the balance consideration of GBP 20.22 Million (₹ 1,778 Million) which is payable on mutually agreed performance milestones in Calendar year 2020.

Also, Target Topco Limited (100% Subsidiary of Tech Mahindra Fintech Holdings Limited) through its 100% subsidiary Target Servicing Limited, acquired w.e.f. September 1, 2016, the business and related assets from Commercial First Mortgages Limited for a total consideration of GBP 1.05 Million.

d) The CJS Solutions Group, LLC “The HCI Group”

The Company through its subsidiary, Tech Mahindra (Americas) Inc. signed a definitive agreement dated March 6, 2017 to acquire 84.70% equity stake in The CJS Solutions Group, LLC. doing business as “The HCI Group”, which is focused in the healthcare space and specializes in the implementations of EMR (Electronic Medical Records) software for an upfront consideration in cash of USD 89.50 Million and contingent consideration of a maximum of USD 130.50 Million payable in calendar years 2017, 2018 and 2019 for acquiring the remaining stake of 15.30% on the basis of achievement of agreed performance milestones.

e) Tech Mahindra Servicos De Informatica LTDA

Tech Mahindra Servicos De Informatica LTDA (100% subsidiary of the Company) which held 51% stake in Complex IT Services Consultoria EM Informatica LTDA (Complex IT Services) had acquired balance stake of 49% in Complex IT Services for a consideration of BRL 21.40 Million (₹ 415 Million), out of which BRL 0.40 Million was paid up front, of which BRL 8 Million was paid during the year ended March 31, 2016 and the balance BRL 16 Million is not yet paid by March 31, 2017 and the same is under discussion for final payment.

AMALGAMATION OF WHOLLY OWNED SUBSIDIARIES WITH THE COMPANY

During the year ended March 31, 2017 the Board of Directors of a step down subsidiary of the Company, Complex IT Solution Consultoria Em Informatica S/A has approved the scheme of merger with Tech Mahindra Servicos De Informatica LTDA a 100% subsidiary of the Company with effect from January 1, 2017.

6. Deferred Tax Asset

Deferred tax asset as at March 31, 2017 was at ₹ 249 Million as compared to ₹ 3,855 Million as of March 31, 2016. Deferred tax assets represent timing differences in the financial and tax books arising from depreciation of assets, provision for debtors and leave encashment & gratuity. The Company assesses the likelihood that the deferred tax asset will be recovered from future taxable income before carrying it as an asset.

7. Sundry Debtors

Sundry debtors were ₹ 45,717 Million (net of provision for doubtful debts of ₹ 3,708 Million) as of March 31, 2017 as compared to ₹ 51,544 Million (net of provision for doubtful debts of ₹ 4,212 Million) as of March 31, 2016. Debtor days as of March 31, 2017 (calculated based on per-day sales in the last quarter) were 93 days as compared to 102 days as of March 31, 2016.

8. Cash and Bank Balance

The bank balances include both Rupee accounts and foreign currency accounts. The bank balances in overseas current accounts are maintained to meet the expenditure of the overseas branches and overseas project-related expenditure.

(₹ in Million)

Particulars	As of March 31	
	2017	2016
Bank balances in India & Overseas		
Current accounts	5,317	9,224
Deposit accounts	14,010	23,625
Cheques in hand	1,512	-
Total cash and bank balances*	20,839	32,849

* Including unrealised (gain) / loss on foreign currency.

9. Loans, Other financial assets and Other assets

Loans and advances as on March 31, 2017 were ₹ 64,759 Million compared to ₹ 43,434 Million as on March 31, 2016. Significant items of loans include ICD. Other financial assets include Balance with Government Authorities, Foreign currency derivative assets, Security Deposits, Advances to Related Parties and Unbilled Revenue. Other assets include prepaid expenses, advance income tax, capital advances, amounts deposited and held in escrow accounts for settlement consideration of Aberdeen UK & US and class action on erstwhile Satyam Computer Services Ltd.

10. Provisions, Financial Liabilities & Other liabilities

Liabilities and provisions were ₹ 53,497 Million as of March 31, 2017 including long term liabilities and provision of ₹ 7,431 Million and short term / current liabilities and provisions of ₹ 46,066 Million compared to ₹ 44,454 Million including long term liabilities and provision of ₹ 4,747 Million and short term / current liabilities and provisions of ₹ 39,706 Million as of March 31, 2016.

B. RESULTS OF OPERATIONS

The following table sets forth certain income statement items as well as these items as a percentage of our total income for the periods indicated:

Particulars	Fiscal 2017		Fiscal 2016	
	(₹ in Million)	% of Total Income	(₹ in Million)	% of Total Income
INCOME				
Revenue from Services	231,654		209,698	
Other Income	8,929		10,834	
Total Income	240,583	100%	220,532	100%
EXPENDITURE				
Personnel Cost	77,444	32.19%	74,290	33.69%
Subcontracting Expenses	87,569	36.40%	78,028	35.38%
Operating and Other Expenses	29,923	12.44%	23,501	10.66%
Depreciation	6,222	2.59%	5,417	2.46%
Interest	638	0.26%	533	0.24%
Total Expenditure	201,796	83.88%	181,769	82.42%
Profit before tax	38,787	16.12%	38,763	17.58%
Tax Expense	8,314		7,035	
Profit after tax	30,473	12.67%	31,728	14.39%

1. Revenue

The Company derives revenue principally from technology services provided to clients from various industries.

The revenue increased to ₹ 231,654 Million in fiscal 2017 from ₹ 209,698 Million in fiscal 2016 growth 10.5%. The increase in revenue is mainly due to increase in number of clients served during the respective years, increase in amount of business from these clients.

Consolidated Revenue

Consolidated Revenue for fiscal 2017 was ₹ 291,408 Million compared to ₹ 264,942 Million 2016, growth of 10%.

Consolidated revenue by Geography

Revenue from Americas was 47.2% in fiscal 2017 compared to 47.8% in fiscal 2016 while the share of revenue attributable to Europe was 29.3% in fiscal 2017 compared to 29% in the previous year. Revenue from Rest of the World (including India) as a percentage of total revenue was 23.5% in fiscal 2017 compared to 23.2% in fiscal 2016.

Consolidated Revenue by Segment

For fiscal 2017, 93.1% of revenue came from IT services, whereas 6.9% of revenue came from BPO services. The revenue share for fiscal 2016 from IT & BPO services was 92.6% & 7.4% respectively.

2. Other Income

Other income includes interest income, dividend income, foreign exchange gain/loss and sundry balances/provisions written back.

Interest income mainly consists of interest received on bank deposits. Dividend income includes dividend received on long term investments as well as that received on current investments. Exchange gain/loss consists of mark to market gain/loss on ineffective hedges, Misc. Income realized gain/loss and revaluation gain/loss on translation of foreign currency assets and liabilities. Other income was ₹ 8,929 Million in fiscal 2017 compared to ₹ 10,834 Million in fiscal 2016. The decrease in other income was due to lower dividend received from subsidiaries and offset by higher foreign exchange gain.

3. Expenditure (Standalone)

Particulars	FY 2016-17		FY 2015-16	
	₹ (in Million)	% of Total Income	₹ (in Million)	% of Total Income
Personnel Cost	77,444	38.38%	74,290	40.87%
Subcontracting Expenses	87,569	43.39%	78,028	42.93%
Operating and Other Expenses	29,923	14.83%	23,501	12.93%
Depreciation	6,222	3.08%	5,417	2.98%
Interest	638	0.32%	533	0.29%
Total Expenses	201,796	100.00%	181,769	100.00%

Personnel cost includes salaries, wages and bonus, allowances paid to associates, contribution to provident fund and other funds and staff welfare costs. The increase in personnel cost in absolute value, is mainly due to increase in headcount and annual increments.

Subcontracting expenses include cost of direct contractors and agency contractors to support current and future business growth.

Operating and other expenses mainly include Travelling expenses, Rent, Repairs and Maintenance, Communication expenses, Office establishment costs, Software Packages and Professional fees.

Increase in depreciation is mainly due to increase in investment in infrastructure and equipment to service our growing business.

The Company incurred interest expense of ₹ 638 Million in fiscal 2017 as compared to ₹ 533 Million in fiscal 2016.

4. Profit before tax

Profit before tax and exceptional item was ₹ 38,787 Million in fiscal 2017 compared to ₹ 38,763 Million in fiscal 2016. Profit before tax as a percentage of total revenue was 16.7% in fiscal 2017 compared to 18.5% in fiscal 2016.

5. Income taxes

The provision for income tax for the year ended March 31, 2017 was ₹ 8,314 Million as compared to ₹ 7,035 Million in the previous year. The effective tax rate in these years was 21.4% and 18.1% respectively. Higher rate of tax in fiscal

2017 is due to lower exemption of profits (50%) of four SEZ units as they have completed 5 years of operations.

6. Profit after tax

Profit after tax was ₹ 30,473 Million in fiscal 2017 as compared to ₹ 31,728 Million in fiscal 2016. Profit after tax as a percentage of revenue was 13.15% in fiscal 2017 and 15.13% in fiscal 2016.

Consolidated PAT

Consolidated PAT for the fiscal 2017 was ₹ 28,509 Million as compared to ₹ 30,266 Million last fiscal 2016. PAT as a percentage of revenue was 9.8% in fiscal 2017 compared to 11.4% in fiscal 2016.

C. CASH FLOW

(₹ in Million)

Particulars	Fiscal Year	
	2017	2016
Net cash flow from operating activities	33,322	28,763
Net cash flow from (used in) investing activities	(26,153)	(10,817)
Net cash flow from (used in) financing activities	(14,499)	(7,925)
Cash and cash equivalents at the beginning of the year	17,079	7,058
Increase in Cash and Cash Equivalents	(7,330)	10,021
Cash and cash equivalents at the end of the year	9,749	17,079

D. Internal Control Systems

The Company maintains an adequate internal control system, which provides, among other things, reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against significant misuse or loss of Company's assets. The Company uses an Enterprise Resource Planning (ERP) package, Business Intelligence and Analytics packages which enhances the internal control mechanism. The Company also has a Chief Information Risk Officer (CIRO) and Chief Information Officer (CIO) for overseeing the Internal Control and Systems.

E. Material developments in human resources, including number of people employed

Being an organization that focuses on staying

at the cutting edge of technology through our people, we strive at attracting the best talent through intensive recruitment drives in premier engineering and management institutes. During the year, Tech Mahindra saw a net addition of 12,261 professionals through campus recruitment, lateral hiring and acquisitions. The global headcount of the Company as on March 31, 2017 was 117,693 as compared to 105,432 as on March 31, 2016.

The IT attrition was 17% during the year as compared to 21% in the previous year. The Company has been working towards retaining talent by investing in career development programs, talent engagement initiatives, employee well-being (personal and professional), rewards and recognition as well as an empowered work environment.

Cautionary Statement

Certain statements made in the management discussion and analysis report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on, whether express or implied. Several factors could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on over which the Company does not have any direct control.

BUSINESS RESPONSIBILITY REPORT

(As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company**
L64200MH1986PLC041370
2. **Name of the Company**
Tech Mahindra Limited
3. **Registered address**
Gateway Building, Apollo Bunder,
Mumbai – 400 001. Tel: +91 22-2289-5500
4. **Website**
www.techmahindra.com
5. **E-mail id**
investor.relations@TechMahindra.com
CorporateSustainability@TechMahindra.com
6. **Financial Year reported**
April 01, 2016 - March 31, 2017
7. **Sector(s) that the Company is engaged in (industrial activity code-wise)**
Computer Programming, Consultancy and Related services
8. **List three key products/services that the Company manufactures/provides (as in balance sheet)**
Telecom Services, Consulting, Application Outsourcing, Infrastructure Outsourcing, Engineering Services, Business Services Group, Platform Solutions and Mobile Value Added Services.
9. **Total number of locations where business activity is undertaken by the Company**
Refer to page no. 61 in the Annual report
10. **Markets served by the Company – Local/ State/National/International –**
Refer to Management Discussion and Analysis Report at page no. 61 in the Annual report

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (₹)** 486.77 Crores
2. **Total Turnover (₹)** 23,165.39 Crores

3. **Total profit after taxes (₹)** 3,047.30 Crores
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)** 2%
5. **List of activities in which expenditure in 4 above has been incurred:-**
Refer Annexure VIII to Directors Report

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?**
Yes. The Company has over 170 Subsidiary Companies as on March 31, 2017.
2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**
Yes. Our externally assured Sustainability report as per GRI guidelines is released every year and extends to our India operations. Our policies on Code of Conduct and Corporate Governance are followed across the organization and our wholly-owned subsidiary companies.
3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**
Yes. The Suppliers and vendors are important stakeholders of our Company and we value our collaborations with them. We have a Supply Chain Management policy <http://www.techmahindra.com/en-US/www/Company/Documents/Sustainable-Supply-Chain-Management-Policy.pdf> along with a Supplier Code of Conduct policy <http://www.techmahindra.com/en-US/www/Company/Documents/SSCM-Supplier-Code-Of-Conduct.pdf> which extends to all suppliers who conduct business with us. We also have capacity building workshops for our top 20 suppliers on the importance of a sustainable supply chain, human rights and labor laws and the global

trend in the green supply chain. The Company aims to help suppliers understand the importance of sustainable development as well as create a platform for all stakeholders to discuss their concerns and challenges.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

1. DIN Number: 00018234

2. Name : Mr. C. P. GURNANI

3. Designation: Managing Director & CEO

(b) Details of the BR head

Sr. No.	Particulars	Details
1	DIN Number (if applicable)	NA
2	Name	Sandeep Chandna
3	Designation	Chief Sustainability Officer
4	Telephone number	09923796467
5	e-mail id	sandeepch@TechMahindra.com

2. Principle-wise (as per NVGs) BR Policy/policies

Tech Mahindra has in place the Business Responsibility Policy http://www.techmahindra.com/investors/corporate_governance.aspx which

addresses the 9 principles as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business. This policy is applicable to all Tech Mahindra associates and ensures our business practices are governed by these principles.

- P1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
- P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
- P3: Businesses should promote the wellbeing of all employees.
- P4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
- P5: Businesses should respect and promote human rights.
- P6: Businesses should respect, protect, and make efforts to restore the environment.
- P7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
- P8: Businesses should support inclusive growth and equitable development.
- P9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

Sr. No.	Questions	P1: Ethics and Transparency	P2: Sustainable Services	P3: Wellbeing of employees	P4: Responsiveness to Stakeholders	P5: Respect Human Rights	P6: Environmental Responsibility	P7: Public policy advocacy	P8: Support inclusive growth	P9: Engagement with Customers
1.	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y Note 1	Y Note 2	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	N Note 3	Y
3.	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	NA	Y	Y
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/ CEO/ appropriate Board Director?	Y Note 4	Y Note 4	Y Note 4	Y Note 4	Y Note 4	Y Note 4	Y Note 4	Y Note 4	Y Note 4
5.	Does the Company have a specified committee of the Board/Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	Y Note 5	Y Note 5	Y Note 5	Y Note 5	Y Note 5	Y Note 5	Y Note 5	Y Note 5	Y Note 5
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Note 1: There is no distinct policy on public advocacy. However, details of our advocacy stance is part of our Sustainable Policy

Note 2: There is no separate policy, but is included in our CSR and Sustainability policy

Note 3: While there is no formal consultation with all stakeholders, the relevant policies have evolved over a period of time by taking inputs from concerned internal stakeholders.

Note 4: As per the approval matrix of the Company, policies are approved by the concerned Head of the department.

Note 5: All Tech Mahindra policies are uploaded on the BMS site on the Tech Mahindra intranet for the information and implementation by the internal stakeholders. They are also available on the Tech Mahindra website http://www.techmahindra.com/investors/corporate_governance.aspx, <http://www.techmahindra.com/company/Sustainability.aspx>; <http://www.techmahindra.com/society/default.aspx>

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

Within 3 months

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Tech Mahindra has been publishing its standalone Sustainability Report since 2013-14. The Report as per the GRI framework is published annually according to the GRI G4 guidelines and are accessible on the Company website <http://www.techmahindra.com/company/Sustainability.aspx>

We have been including the BR as part of the Annual Report from 2015-16.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

- 1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?**

The Company has well-defined Code of Conduct policies for Directors as well as for employees of the Company, Joint Ventures and NGOs that completely cover all issues relating to ethics, bribery and corruption. Tech Mahindra also has a separate Supplier Code of Conduct policy for all our suppliers, vendors, and Companies who provide us with products and services.

- 2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

There was 115-CEBC Whistle blower complaints received during the financial year 2016-17. All whistle blows were redressed for investigation and suitable action taken wherever necessary.

Principle 2

- 1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

	Product	Social / Environmental Benefits
1	Saarthi	Winner of the Aegis Graham Bell and Economic Times Award, Saarthi is an AI enabled robot that provides wellness as a service and helps measure the basic medical parameters. It helps make a doctor available via telepresence and provides medical facilities even to people in the most rural areas which lack the necessary infrastructure.
2	Saral Drishthi: sZenseEYE	Smart Goggles for the Visually Impaired aids the visually challenged through hands-free navigation, effectively and intuitively using its Sensory Feedback Technology and Smart Computer Vision Algorithms.
3	Saral Suraksha-: FightBack	India's web & mobile application for women's safety sends SOS alerts with a 'Tap of a Button'. This has a wearable GPS device which is paired with the user profile and so can work without the app too. It is integrated with backend customer care 24x7 and is supported by ambulance and police via the 108 service.
4	MaaS	Microgrid as a Service solution encourages the use of renewable energy. It integrates renewable energy sources with grid-based energy so that customers receive reliable energy all the time. It also looks at the market price of energy sources and provides the cheapest available energy to customers thus reducing their energy bills.
5	Smart Parking	Smart parking gives a green and hassle-free solution for parking management system for premises/ buildings/ cities using Sensor technology (IoT). It is a complete ecosystem where the user can reserve their parking space in advance using an app for a problem-free parking experience. The parking space owner can also see the parking lot status dynamically on his dashboard.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

- (a) Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?
- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The reduction has been negligible.

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

Yes, the Company has procedures in place for sustainable sourcing including transportation.

- (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Tech Mahindra has a Sustainable Supply Chain Management Policy and the Suppliers Code of Conduct policy which have to be stringently followed by our vendors. Tech Mahindra prefers suppliers with sustainable practices and ability to deliver on key strategic growth initiatives.

- The procurement team ensures that laptops, desktops and other electrical appliances procured are of high quality and have high energy efficiency. The energy-efficient laptops & desktops ensure that there is a clear cost saving ranging from 30%-65% against usage of standard non-efficient laptops and desktops.
- Our supplier analysis also takes into account the sourcing strategy of the supplier and proximity of the supplier to the location where the order request has been raised so as to improve logistics and save time, cost & emissions from unwanted transportation through longer routes.
- Our Chennai campus is LEED Gold certified. Procurement norms of the

LEED standard require that we procure construction materials and equipment that meet the required environmental norms and standards in Energy and Water Efficiency, Waste Management and Impact on Biodiversity.

- We conduct supplier audits which help us understand the potential risks within the Supply Chain from ESG perspective. Suppliers who can strategically help in adaptation to new technology and procedures for newly constructed campuses & buildings are preferred.

4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

All IT suppliers of Tech Mahindra are MNCs and so the IT goods cannot be sourced locally. But the Company encourages sourcing non-IT goods and services from local suppliers. The Tech Mahindra Sustainable Supply Chain Management Policy includes a clause on procurement of goods and services from local and small communities. During supplier evaluation process, if all other factors are on par between potential suppliers, then the Company will give preference to the local supplier or small producer and thus procure goods locally. For consumable and operational services, the Company prefers to connect with local vendors to supply the necessary manpower and other requirements.

- (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Tech Mahindra conducts capacity building workshops for our suppliers touching upon topics such as Human Rights, Labour Laws, Anti-Corruption policies and the global trend in Green Supply Chain. Through this capacity building workshop Tech Mahindra aims to help suppliers understand the importance of sustainable development as well as create a platform for all stakeholders to discuss their concerns and challenges.

5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Yes, > 10%. The Company has a mechanism to recycle waste but since we do not manufacture products we don't deal with product recycling.

Water: Sewage Treatment Plants are set up at **11** major facilities to recycle and treat waste water. The total volume of water recycled in FY 16-17 is **420,949 kl** and this was reused for non-operational purposes like landscaping.

E-waste: The e-waste generated includes defunct computers, monitors, servers, electronic and electrical items. For India operations, management of E-waste is as per E-waste Management policy which complies with the Government of India's E-waste (Hazardous Waste Handling and Management) Rules, 2011. The e-waste is disposed off for recycling through government-authorized certified vendors. FY 16-17 saw **149.58 ton** of E-waste sent for recycling through an authorized vendor.

Other waste: Scrap waste comprising of plastic, office waste, packaging and paper is given to vendors for recycling. Vermicomposting of wet waste has yielded **37.5 ton** of manure that was used for landscaping. The food waste generated in cafeterias is given to the vendors to generate fertilizers and animal feed.

Principle 3

(These are the details of only Tech Mahindra Limited)

1. Please indicate the Total number of employees. **98781**
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis. **4763**
3. Please indicate the Number of permanent women employees. **30479**
4. Please indicate the Number of permanent employees with disabilities. **70**
5. Do you have an employee association that is recognized by management.

Tech Mahindra recognizes the right to freedom of association & encourages associates to connect, discuss ideas and raise issues through readily available internal tools and platforms. Although in India our associates are not part of any trade Unions, there are internal tools also, readily available to all associates to share their views, opinions and ideas across managerial levels and across the organization. Tech Mahindra follows the local rules and regulations in the country of our operations and adheres to these collective bargaining agreements in some of the European countries where applicable.

6. What percentage of your permanent employees is members of this recognized employee association?

NA

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

S. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Sexual harassment	28	0

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

(We have also included the Behavioral trainings given to the non-IT employees here).

- (a) Permanent Employees **92%**
- (b) Permanent Women Employees **92%**
- (c) Casual/Temporary/Contractual Employees **66%**

Principle 4

1. Has the Company mapped its internal and external stakeholders? Yes/No

Yes, the Company has classified and prioritized our internal and external stakeholders :

- Academia

- Associates
- Customers, Clients and Partners
- Government Bodies
- Investors and Shareholders
- Industry bodies
- NGOs, CBOs and Beneficiary Communities
- Suppliers and Vendors
- General Public

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.

Yes, the Tech Mahindra foundation has clearly identified marginalized stakeholders:

- Children and youth from disadvantaged backgrounds
- Girls/young women
- Persons with disabilities

3 Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The CSR focus of Tech Mahindra Limited is 'Empowerment through Education'. Under this broad theme, the Tech Mahindra Foundation works with the disadvantaged community in each area of work including education and employability.

- School Education: Tech Mahindra Foundation's work in School Education is carried out under the ambit of following programmes
 - ARISE, All Round Improvement in School Education
 - ARISE+, ARISE for people with disabilities
 - Shikshaantar
- The Foundation's initiatives in Employability fall under its flagship programme called Skills for Market Training, or SMART. The initiatives include –
 SMART
 SMART+ or SMART for people with disabilities

SMART-T or SMART for technical training

SMART ACADEMY

The Foundation strongly encourages volunteering activities to supplement its skilling and education programmes. In 2016-17, a total of 68236 volunteering hours were clocked in various activities.

Principle 5

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Policies on Human Rights, including the Code of Ethical Business Conduct, Anti-Sexual Harassment and the Whistleblower policies along with the group Business Responsibility Policy cover all aspects on Human Rights for the Company and also extend to all stakeholders of Tech Mahindra.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

There were no employee complaints regarding the violation of human rights in Tech Mahindra.

Principle 6

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/Suppliers/Contractors/NGOs/ others.

All policies relating to Environmental protection applies to all levels of the organization across Tech Mahindra facilities excluding Sales and Client Offices. Tech Mahindra policies are in sync with the Mahindra & Mahindra Group environmental policies.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Yes, the Company has strategies/ initiatives to address global environmental issues such as climate change & global warming. Please refer to the details in the Sustainability Report on the below link: <http://www.techmahindra.com/company/Sustainability.aspx>

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, we have a continuous process of identifying, assessing, and monitoring environmental risks across all locations. At Tech Mahindra, Risk assessment is broadly entrusted with the Enterprise Risk Management Team in conjunction with various business functions. The risks identified are regulatory, physical & non-tangible risks.

- Weather-related risks on our associates, facilities and operations
- Natural Disasters affecting our Business operations which includes Associates
- Occupational Health and Safety risks
- Brand Reputation
- Changing consumer behavior
- Climate Change Risk

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No

5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Yes, we do have a roadmap to reduce emissions through various initiatives which addresses energy efficiency and renewable energy. Please refer to the details in the Sustainability Report on the below link: <http://www.techmahindra.com/company/Sustainability.aspx>

6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

An approval for consent to Expansion of project and Environment clearance for one location is pending with MPCB & EC as on end of financial year.

Principle 7**1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

Yes, Tech Mahindra is a member of the following trade and chamber or association.

- (a) National Association of Software and Services Companies(NASSCOM)
- (b) Confederation of Indian Industry (CII)
- (c) United Nations Global Compact (UNGC)

Tech Mahindra is also part of the following forums through our association with the larger M&M group

- (d) World Resources Institute (WRI)
- (e) Carbon Pricing Leadership Coalition (CPLC)
- (f) The Energy and Resource Institute (TERI)

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes, Tech Mahindra collaborates with the Government and Industry bodies in the following areas :

- Sustainability and climate change actions.
- Environmental degradation, climate change and inclusion.
- Transformation through policy advocacy, knowledge creation, knowledge dissemination and 'on-ground' model projects.
- Reporting on how ICT can enable the National Action Plan for climate change and 8 national missions.
- Discussions on various aspects around 'Circular Economy', aimed for key people leading sustainability in organizations.
- Member of the Smart Grid Task Force which help accelerate the development of smart grid technologies in the Indian power sector

- Exploring implementing an internal carbon price.

Principle 8

1. Does the Company have specified programmes /initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

All social initiatives and projects are handled through the Tech Mahindra Foundation which focuses on three areas of development – school education, employability and technical education. It has been running 150+ projects with 100+ partners across India and has reached out to 50,000 primary and 200,000 secondary/tertiary beneficiaries in 2016-17. The Foundation has an inclusive approach wherein it also supports disabled children and youth in its programmes. Through SMART+ and ARISE+ programme, the Foundation helps disabled children and youth gain education, earn an income and live independently.

The internal associates' team, JOSH also takes up social activities as part of its programs and encourages volunteering by associates in the nearby areas. Tech Mahindra HR invites associates to be part of the Employee Social Responsibility Options (ESRO) initiative where the associate can get funding for the NGOs where they have been volunteering over a sustained period of time.

2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?

The Tech Mahindra Foundation implements certain projects directly, some through partners and in certain cases, follows a PPP (Public Private Partnership) model to partner with government organisations.

Direct Implementation Projects for Tech Mahindra :

- Mahindra Educational Institutions (MEI)
- Tech Mahindra SMART Academy for Healthcare, New Delhi
- In-Service Teacher Education Institute, New Delhi (Public-Private Partnership with East Delhi Municipal Corporation)

Partner Implementation Projects :

- SMART, SMART+, ARISE and ARISE+ programmes are implemented with NGO partners.
- Shikshaantar (an educator capacity building programme) is implemented with directly in New Delhi through ITEI in partnership with East Delhi Municipal Corporation. It is implemented through partners with 5 other municipal corporations including Chennai, Bengaluru, Mumbai, Thane and Pune.

3. Have you done any impact assessment of your initiative?

Yes, an external agency, KPMG conducted an impact assessment of the Employability (SMART) programme in 2015-16. They reported a Social Return on Investment (SROI) of 13.29 for the SMART vocational training programme.

4. What is your Company's direct contribution to community development projects- Amount in ₹ and the details of the projects undertaken?

The spend by the Tech Mahindra Foundation during FY 2016-17 is ₹ **39.3 Crores** on its Education and Employability programme. The spend on Technical Education by Mahindra Educational Institutions is ₹ **28 Crores**.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Community involvement is one of the key elements in the design of a programme. The community is involved at multiple stages from inception to implementation of programmes. The SMART programme (Skills for Market Training) provides employable skills to young people from marginalized urban communities. They in turn become advocates for skilling among their peers and communities. ARISE and ARISE+ also include elements of community outreach and mobilization.

Principle 9

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.

For Financial Year - 2016-17, we have addressed all customer complaints and there are no major customer grievances pending.

Our customer centric culture spans across the organization ensuring better services, experience and a better value for money for our customers. Customer escalations and complaints are treated with utmost importance in the organization. The Customer Centricity Office tracks all critical customer escalations and expedites the necessary actions required to close these complaints quickly. We have a Chief Customer Officer who proactively manages all customer escalations. His contact details are updated on the external Tech Mahindra website http://www.techmahindra.com/company/customer_centricity_office.aspx for easy access and connect with all our customers.

- 2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)**

N.A. Tech Mahindra delivers IT services and is not a product Company.

- 3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

There has been no case filed by any stakeholder against Tech Mahindra regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years.

- 4. Did your company carry out any consumer survey/ consumer satisfaction trends?**

Yes, our customer-centric initiatives include meeting customers pro-actively to understand the pulse on the ground, monitoring customer concerns and measuring customer satisfaction through a customer survey known as NPS (Net Promoter Score) or CaPS (Customer as Promoter score) via a third party. We also run the P-Sat (Project Satisfaction Survey) for all our projects.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TECH MAHINDRA LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Tech Mahindra Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of

affairs of the Company as at March 31, 2017, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to the following note to the standalone Ind AS financial statements:

Note 34 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:

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 34 to the standalone Ind AS financial statements, has concluded that (i) claims made by 37 companies in the City Civil Court for alleged advances amounting to ₹ 12,304 Million made by these companies to erstwhile Satyam, and presented separately under 'Suspense account (net)' and (ii) the claims to these advances filed by Enforcement Directorate under the Prevention of Money Laundering Act in the High Court of Andhra Pradesh will not sustain on ultimate resolution by the respective Courts as explained in the note.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit, we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. The Company did not have any holdings or dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016 – Refer note 58 to the standalone Ind AS financial statements.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Hemant M. Joshi
Partner
(Membership No. 38019)

Place: Mumbai, India
Date: May 26, 2017

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT RE: TECH MAHINDRA LIMITED

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Tech Mahindra Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the

company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Hemant M. Joshi
Partner
(Membership No. 38019)

Place: Mumbai, India
Date: May 26, 2017

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT RE: TECH MAHINDRA LIMITED

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - The major portions of the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed/ Possession Certificate/ Lease agreement/ Encumbrance Certificate provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following:

(₹ in Million)

Particulars of the land and building	Gross Block as at the Balance Sheet date	Net Block as at the Balance Sheet date	Remarks
Freehold land located at Bahadurpally, Survey No. 62/1A, Qutubullapur Mandal, Bahadurpally Village, District - Ranga Reddy, Hyderabad – 500043 admeasuring 581,711 square metres	167.98	167.98	As per the information given to us, after payment of the stamp duty to Registrar of state of Andhra Pradesh the split of state of Andhra Pradesh into State of Andhra Pradesh and state of Telangana occurred due to which jurisdiction of Registration office has also changed therefore the final demand is not crystallized and Andhra Pradesh High Court order is not adjudicated.
Freehold land located at Infocity SEZ, Tower - I & II Plot No. 22 to 34, Hi-Tech City, Layout, Madhapur, Hyderabad - 500081 admeasuring 79,804 square metres	141.65	141.65	
Freehold land located at Survey No. 44 P, Near Bullaiah College, New Resapuvanipalem Village, Visakhapatnam - 530003 admeasuring 29,844 square metres	79.83	79.83	
Leasehold land located at Plot No. S - 1, Maitree Vihar Road, Chandrasekharapur, Bhubaneswar - 751023, admeasuring 55,600 square metres	4.86	4.17	As per the information given to us upon issues of letter to the company from General Administration Department of Government of Odisha the Company has to pay Transfer fee based on the value of the property to General Administration Department of Government of Odisha. On such payment the property will be registered in the revenue records.

(₹ in Million)

Particulars of the land and building	Gross Block as at the Balance Sheet date	Net Block as at the Balance Sheet date	Remarks
Leasehold Land located at Survey no. 1(P), 3(P), 8(P), 40(P), 71(P), 109, 152(P), MIHAN SEZ Area, Nagpur - 441108, admeasuring 518,241 square metres	470.27	439.05	As per the information given to us, the Company is awaiting for adjudication certificate. Mutation proceeding will be initiated after the adjudications certificate is received from the authority.

In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

- (ii) In our opinion and according to the information and explanations given to us, having regard to the nature of the Company's business / activities during the year, clause (ii) of paragraph 3 of the Order is not applicable to the company.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly the provisions of Clause (iii) of paragraph 3 of the Order are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits. Therefore, the provisions of the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) Having regard to the nature of the Company's business / activities, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act. Accordingly reporting under clause (vi) of paragraph 3 of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2017, for a period of more than six months from the date they became payable.

- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, Provident Fund and Cess which have not been deposited as on March 31, 2017 on account of disputes are given below:

(₹ in Million)					
Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount Unpaid	Amount paid Under protest
The Income-tax Act, 1961	Income-tax	Supreme Court	Financial Year 2004-05	39.55	-
The Income-tax Act, 1961	Income-tax	High Court	Financial Year 2005-06	2.83	-
The Income-tax Act, 1961	Income-tax	High Court	Financial Years 2002-03 to 2007-08	5,967.31#	-
The Income-tax Act, 1961	Income-tax	Income-tax Appellate Tribunal	Financial Year 2003-04	151.69	-
The Income-tax Act, 1961	Income-tax	Income-tax Appellate Tribunal	Financial Year 2004-05	150.46	-
The Income-tax Act, 1961	Income-tax	Income-tax Appellate Tribunal	Financial Year 2005-06	1.57	-
The Income-tax Act, 1961	Income-tax	Income-tax Appellate Tribunal	Financial Year 2006-07	6.03	-
The Income-tax Act, 1961	Income-tax	Income-tax Appellate Tribunal	Financial Year 2007-08	16.63	-
The Income-tax Act, 1961	Income-tax	Income-tax Appellate Tribunal	Financial Year 2007-08	29.09	-
The Income-tax Act, 1961	Income-tax	Income-tax Appellate Tribunal	Financial Year 2008-09	0.93	-
The Income-tax Act, 1961	Income-tax	Income-tax Appellate Tribunal	Financial Year 2010-11	553.34	-
The Income-tax Act, 1961	Income-tax	Assessing Officer*	Financial Year 2007-08	1.43	-
The Income-tax Act, 1961	Income-tax	Income Tax Appellate Tribunal	Financial Year 2009-10	659.80	-
The Income-tax Act, 1961	Income-tax	Income Tax Appellate Tribunal	Financial Year 2007-08	18.12	-
The Income-tax Act, 1961	Income-tax	Assessing Officer*	Financial Year 2010-11	58.88	-
The Income-tax Act, 1961	Income-tax	Commissioner of Income-tax (Appeals)	Financial Year 2011-12	19.41	-
The Income-tax Act, 1961	Income-tax	Commissioner of Income-tax (Appeals)	Financial Years 2005-06 and 2010-11	42.38	-
The Income-tax Act, 1961	Income-tax	Commissioner of Income Tax (Appeals)	Financial Year 2011-12	108.57	-
The Income-tax Act, 1961	Income-tax	Commissioner of Income-tax (Appeals)	Financial Year 2001-02	8.11#	-
The Income-tax Act, 1961	Income-tax	Income Tax Appellate Tribunal	Financial Year 2008-09	56.09	-
The Income-tax Act, 1961	Income-tax	Assessing Officer*	Financial Year 2009-10	25.58	-
The Income-tax Act, 1961	Income-tax	Income Tax Appellate Tribunal	Financial Year 2009-10	58.73	-

(₹ in Million)

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount Unpaid	Amount paid Under protest
The Income-tax Act, 1961	Income-tax	Commissioner of Income Tax (Appeals)	Financial Year 2013-14	32.65	-
The Income-tax Act, 1961	Income-tax	Commissioner of Income Tax (Appeals)	Financial Year 2014-15	10.58	-
Finance Act, 1994	Service Tax	Commissioner of Central Excise	Financial Years 2003-04 to 2006-07	12.86	-
Finance Act, 1994	Service Tax	Supreme Court	Financial Years 2008-09 to 2013-14	11,857.56	-
Finance Act, 1994	Service Tax	Customs Excise & Service Tax Appellate Tribunal	Financial Years 2004-05 to 2007-08	86.60	6.60
Finance Act, 1994	Service Tax	Customs Excise & Service Tax Appellate Tribunal	Financial Years 2004-05 to 2008-09	118.77	10.00
Finance Act, 1994	Service Tax	Customs Excise & Service Tax Appellate Tribunal	Financial Years 2005-06 to 2007-08	46.43	41.51
Finance Act, 1994	Service Tax	Customs Excise & Service Tax Appellate Tribunal	Financial Years 2007-08 to 2010-11	169.50	3.00
Finance Act, 1994	Service Tax	Customs Excise & Service Tax Appellate Tribunal	Financial Years 2007-08 to 2010-11	96.07	96.00
Finance Act, 1994	Service Tax	Customs Excise & Service Tax Appellate Tribunal	Financial Year 2008-09	11.73	-
Finance Act, 1994	Service Tax	Customs Excise & Service Tax Appellate Tribunal	Financial Years 2012-13 to 2014-15	3,195.60	-
Finance Act, 1994	Service Tax	Customs Excise & Service Tax Appellate Tribunal	Financial Year 2008-09 to 2011-12	36.30	1.26
Finance Act, 1994	Service Tax	Customs Excise & Service Tax Appellate Tribunal	Financial Year 2006-07 to 2010-11	375.50	-
Finance Act, 1994	Service Tax	Customs Excise & Service Tax Appellate Tribunal	Financial Year 2009-10 to 2012-13	221.66	5.21
Finance Act, 1994	Service Tax	Customs Excise & Service Tax Appellate Tribunal	Financial Year 2007-08 to 2013-14	81.12	3.63
Finance Act, 1994	Service Tax	Customs Excise & Service Tax Appellate Tribunal	Financial Year 2011-12 to 2012-13	8.25	2.69
Finance Act, 1994	Service Tax	Customs Excise & Service Tax Appellate Tribunal	Financial Year 2005-06 to 2009-10	17.58	-

(₹ in Million)

Name of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the amount relates	Amount Unpaid	Amount paid Under protest
Andhra Pradesh VAT Act, 2005	Value Added Tax	Commercial Tax Officer*	Financial Year 2007-08	14.16	11.96
Andhra Pradesh VAT Act, 2005/ Central Sales Tax Act, 1956	Value Added Tax/ Sales Tax	High Court	Financial Years 2008-09 to 2010-11	148.27	82.71
Maharashtra Value Added Tax Act, 2002	Value Added Tax	Joint Commissioner of Sales Tax (Appeal)	Financial Year 2008-09	4.19	0.40
Central Sales Tax Act, 1956	Central Sales Tax (Gujarat)	Deputy Commissioner of Commercial Tax (Appeal)	Financial Years 2006-07 to 2008-09	5.60	6.80
Central Sales Tax Act, 1956	Central Sales Tax (Tamil Nadu)	Deputy Commissioner of Commercial Tax (Appeal)	Financial year 2015-16	1.78	0.59
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	Sales Tax Appellate Tribunal	Financial Years 2007-08 and 2009-10 to 2010-11	0.54	0.54
The Karnataka Stamp Act 1957	Stamp Duty	High Court	Financial Year 2006-07	1.08	-
The Customs Act, 1962	Custom Duty	Customs Excise & Service Tax Appellate Tribunal	Financial Year 1996-97	1.19	1.19
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	Provident Fund	The Employees Provident Fund Appellate Tribunal	March 2013 to April 2014	2,448.31	@
Revenue & Taxation Code, USA	Pennsylvania state Income-tax	Commonwealth of Pennsylvania Department of Revenue	Calendar Years 1988 – 2005	4.82	-
Decree of the President of the Republic of Italy	Tax on purchase of shares	Regional Court of Emilia Romagna, Italy	Financial Year 2008-09	7.32	-
Chad Tax Administration	Withholding Tax/ Value Added Tax / Corporation Tax	Deputy General Manager of Tax Authorities	Calendar year 2012 and 2014 to 2015	17.77	3.19
Internal Revenue Act 2000 and Income Tax Act 2015	Income Tax / Withholding Tax	Commissioner General	April 2013 to March 2015	52.03	111.43
Value Added Tax Act, 2013	Value Added Tax	Commissioner General	April 2013 to March 2015	5.98	2.90
Tax Code	Income Tax	Commissioner General	January 2011 to December 2013	18.84	5.73
Tax Code	Value Added Tax	Commissioner General	January 2013 to March 2016	13.28	-

- # The above excludes the Income-tax Draft Notices of Demand amounting to Rs. 7,952 Million and Rs. 9,637 Million for financial years 2001-02 and 2006-07 respectively, issued by the Additional Commissioner of Income-tax under Section 143(3) read with Section 147 of the Income-tax Act, 1961, against which the Company has filed its objections with the Dispute Resolution Panel, which is pending disposal.
 - * The Company is not aware whether the Department has filed an appeal against the same.
 - @ The Company has given bank guarantee of Rs. 500 Million to The Employees Provident Fund Appellate Tribunal.
- (viii) The Company has not taken any loans or borrowings from banks and government or has not issued any debentures. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and the term loans have been applied by the Company during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its subsidiaries or associate companies or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Hemant M. Joshi
Partner
(Membership No. 38019)

Place: Mumbai, India
Date: May 26, 2017

BALANCE SHEET AS AT MARCH 31, 2017

Balance Sheet as at		Note	March 31, 2017	March 31, 2016	₹ in Million April 1, 2015
ASSETS					
Non-Current Assets					
(a)	Property, Plant and Equipment	3	24,276	20,997	18,005
(b)	Capital Work-in-Progress		3,618	6,275	5,533
(c)	Investment Property	4	455	546	556
(d)	Intangible Assets	5	251	228	346
(e)	Financial Assets				
	(i) Investments	6	57,476	38,718	36,229
	(ii) Trade Receivables	7	-	-	-
	(iii) Loans	8	744	307	31
	(iv) Other Financial Assets	9	4,269	2,725	2,848
(f)	Advance Income Taxes (Net of provisions)		9,818	7,961	6,240
(g)	Deferred Tax Assets (Net)	52	249	3,855	2,949
(h)	Other Non-Current Assets	10	4,883	3,784	4,082
Total Non - Current Assets			106,039	85,396	76,819
Current Assets					
(a)	Financial Assets				
	(i) Investments	11	19,688	10,497	4,568
	(ii) Trade Receivables	12	45,717	51,544	42,790
	(iii) Cash and Cash Equivalents	13	9,717	17,118	7,055
	(iv) Other Balances with Banks	14	11,122	15,731	11,241
	(v) Loans	15	5,174	1,612	62
	(vi) Other Financial Assets	16	21,746	15,478	14,792
(b)	Other Current Assets	17	17,860	11,567	15,857
			131,024	123,547	96,365
Assets held-for-sale		37	265	-	-
Total Current Assets			131,289	123,547	96,365
Total Assets			237,328	208,943	173,184
EQUITY AND LIABILITIES					
Equity					
(a)	Equity Share Capital	18	4,868	4,835	4,800
(b)	Other Equity	19	164,034	145,066	115,576
Total Equity			168,902	149,901	120,376
Liabilities					
Non-current liabilities					
(a)	Financial Liabilities				
	(i) Borrowings	20	1,742	1,709	-
	(ii) Other Financial Liabilities	21	3,591	1,281	1,042
(b)	Provisions	22	3,840	3,466	3,319
Total Non - Current Liabilities			9,173	6,456	4,361
Current liabilities					
(a)	Financial Liabilities				
	(i) Trade Payables	23	24,706	21,847	18,244
	(ii) Other Financial Liabilities	24	2,694	1,622	1,905
(b)	Other Current Liabilities	25	10,919	8,964	8,142
(c)	Provisions	26	2,358	2,446	2,272
(d)	Current Tax Liabilities (Net)		6,272	5,403	5,580
Total Current Liabilities			46,949	40,282	36,143
Suspense Account (Net)			12,304	12,304	12,304
Total Equity and Liabilities			237,328	208,943	173,184
See accompanying notes forming part of the financial statements		1 to 58			

In terms of our report attached

For Tech Mahindra Limited**For Deloitte Haskins & Sells LLP**

Chartered Accountants

	Anand G. Mahindra Chairman	Vineet Nayyar Vice Chairman	C. P. Gurnani Managing Director & CEO
Hemant M. Joshi Partner	Anupam Puri Director	M. Damodaran Director	M. Rajyalakshmi Rao Director
	V S Parthasarathy Director	Ravindra Kulkarni Director	T. N. Manoharan Director
	Ulhas N. Yargop Director		
	Milind Kulkarni Chief Financial Officer	Anil Khatri Company Secretary	

Mumbai, India, May 26, 2017

Mumbai, India, May 26, 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Statement of Profit and Loss for the		Note	₹ in Million except Earnings per share	
			Year ended March 31, 2017	Year ended March 31, 2016
I	Revenue from Operations		231,654	209,698
II	Other Income	27	8,929	10,834
III	Total Revenue (I +II)		240,583	220,532
IV	EXPENSES			
	Employee Benefit Expenses	28	77,444	74,290
	Subcontracting Expenses		87,569	78,028
	Finance Costs	29	638	533
	Depreciation and Amortisation Expense	30	6,222	5,417
	Other Expenses	31	29,923	23,501
	Total Expenses		201,796	181,769
V	Profit before Tax (III-IV)		38,787	38,763
VI	Tax Expense			
	Current Tax		7,230	7,941
	Deferred Tax		1,084	(906)
	Total Tax Expense	52	8,314	7,035
VII	Profit after tax (V-VI)		30,473	31,728
VIII	Other Comprehensive Income			
A	I. Items that will not be reclassified to Profit or Loss			
	(a) Remeasurements of the Defined Benefit Liabilities - gain / (loss)		(1)	98
	(b) Equity Instruments through Other Comprehensive Income - gain / (loss)		(61)	(55)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss		0	-
B	I. Items that will be reclassified to Profit or Loss			
	(a) Effective portion of gain / (loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)		5,305	1,262
	II. Income Tax relating to items that will be reclassified to Profit or Loss		(2,522)	-
	Total Other Comprehensive Income (A+B)		2,721	1,305
IX	Total Comprehensive Income (VII + VIII)		33,194	33,033
	Earnings per Equity Share (Face Value ₹ 5) in ₹	57		
	Basic		31.37	32.94
	Diluted		30.94	32.25
	See accompanying notes forming part of the financial statements	1 to 58		

In terms of our report attached

For Tech Mahindra Limited

For Deloitte Haskins & Sells LLP

Chartered Accountants

	Anand G. Mahindra Chairman	Vineet Nayyar Vice Chairman	C. P. Gurnani Managing Director & CEO
Hemant M. Joshi Partner	Anupam Puri Director	M. Damodaran Director	M. Rajyalakshmi Rao Director
	V S Parthasarathy Director	Ravindra Kulkarni Director	T. N. Manoharan Director
	Ulhas N. Yargop Director		
	Milind Kulkarni Chief Financial Officer	Anil Khatri Company Secretary	

Mumbai, India, May 26, 2017

Mumbai, India, May 26, 2017

STATEMENTS OF CHANGES IN EQUITY

A. Equity Share Capital

	₹ in Million	
	Balance as at April 1, 2015	Balance as at March 31, 2016
	4,800	4,835
	35	4,835
	Changes in equity share capital during the year	Balance as at March 31, 2017
	4,835	4,868
	33	4,868

B. Other Equity

Particulars	Share Application Money pending Allotment	Reserves and Surplus					Items of other comprehensive income		Total
		Capital reserve	Securities Premium	Share Option Outstanding Account	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedges	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2015	3	60	29,927	4,670	7,732	72,367	720	97	115,576
Profit for the year	-	-	-	-	-	31,728	-	-	31,728
Other Comprehensive Income (net)	-	-	-	-	-	98	1,262	(55)	1,305
Total Comprehensive income	-	-	-	-	-	31,826	1,262	(55)	33,033
Adjustment w.r.t. entities under common control	-	-	1	-	-	-	-	-	1
Transfer on allotment of Equity Shares	(350)	-	-	-	-	-	-	-	(350)
Received on exercise of Stock options	373	-	316	-	-	-	-	-	689
Amortised Amount of Share Based Payments to Employees (net)	-	-	-	1,936	-	-	-	-	1,936
Dividends (incl. Tax on Dividend)	-	-	-	-	-	(5,807)	-	-	(5,807)
Transfer to retained earnings	-	-	-	-	(7,732)	7,732	-	-	-
Transfer from share option outstanding account on exercise of stock options	-	-	1,082	(1,082)	-	-	-	-	-
Refunded during the year	(12)	-	-	-	-	-	-	-	(12)
Balance as at March 31, 2016	14	60	31,326	5,524	-	106,118	1,982	42	145,066

₹ in Million

Particulars	Share Application Money pending Allotment	Reserves and Surplus				Items of other comprehensive income			Total
		Capital reserve	Securities Premium	Share Option Outstanding Account	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedges	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2016	14	60	31,326	5,524	-	106,118	1,982	42	145,066
Profit for the year	-	-	-	-	-	30,473	-	-	30,473
Other Comprehensive Income (net)	-	-	-	-	-	(1)	2,783	(61)	2,721
Total Comprehensive income	-	-	-	-	-	30,472	2,783	(61)	33,194
Adjustment w.r.t. entities under common control	-	-	4	-	-	-	-	-	4
Transfer on allotment of Equity Shares	(338)	-	-	-	-	-	-	-	(338)
Received on exercise of Stock options	348	-	306	-	-	-	-	-	654
Amortised Amount of Share Based Payments to Employees (net)	-	-	-	1,288	-	-	-	-	1,288
Dividends (incl. Tax on Dividend)	-	-	-	-	-	(13,787)	-	-	(13,787)
Transfer to retained earnings	-	-	-	(28)	-	28	-	-	-
Transferred on merger of branch with subsidiary	-	-	-	-	-	(2,042)	-	-	(2,042)
Transfer from share option outstanding account on exercise of stock options	-	-	1,354	(1,354)	-	-	-	-	-
Refunded during the year	(5)	-	-	-	-	-	-	-	(5)
Balance as at March 31, 2017	19	60	32,990	5,430	-	120,789	4,765	(19)	164,034

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hemant M. Joshi
Partner

For Tech Mahindra Limited

Anand G. Mahindra Chairman	Vineet Nayyar Vice Chairman	C. P. Gurnani Managing Director & CEO
Anupam Puri Director	M. Damodaran Director	M. Rajyalakshmi Rao Director
V S Parthasarathy Director	Ravindra Kulkarni Director	T. N. Manoharan Director
Ulhas N. Yargop Director		
Milind Kulkarni Chief Financial Officer	Anil Khatri Company Secretary	

Mumbai, India, May 26, 2017

CASH FLOW FOR THE YEAR ENDED MARCH 31, 2017

Cash Flow Statement for the	Year ended	₹ in Million
A Cash Flow from Operating Activities	March 31, 2017	Year ended March 31, 2016
Profit before Tax	38,787	38,763
Adjustments for :		
Depreciation and Amortization Expense	6,222	5,417
Allowances for Doubtful Receivables and Bad Debts written off and Allowances for Doubtful Advances, Deposits and Advances written off	740	1,152
Claims and Warranties (net)		284
Net gain on disposal of Property, Plant and Equipment and Intangible Assets	(34)	(101)
Finance Costs	638	533
Unrealized Exchange (Gain) / Loss (net)	(3,492)	(387)
Share Based Payments to Employees	1,288	1,936
Provision for non-current investments no longer required (refer note 43)	-	(637)
Sundry Balances Written back	-	(319)
Interest Income	(1,009)	(606)
Rental Income from Investment property	(82)	(74)
Dividend Income on Investments carried at fair value through profit and loss	(550)	(742)
Profit on sale of Investments carried at fair value through profit and loss	(169)	(15)
Miscellaneous Income	(59)	-
Gain/(Loss) on investments carried at fair value through profit and loss	13	38
Dividend Income on Non Current Investment carried at cost (refer note 55)	(1,202)	(5,587)
	2,660	892
Operating Profit before working capital changes	41,447	39,655
Trade Receivables and Other Assets	(4,810)	(5,730)
Trade Payables, Other Liabilities and Provisions	2,381	4,633
	(2,429)	(1,097)
Cash Generated from Operations	39,018	38,558
Income Tax Refund / (Paid) (net)	(5,696)	(9,795)
Net Cash Flow from / (used in) Operating Activities (A)	33,322	28,763
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(5,089)	(6,881)
Proceeds from Sale of Property, Plant and Equipment	49	401
Purchase of Current Investments	(144,267)	(94,342)
Sale of Current Investments	135,917	89,177
Purchase of Treasury Bonds and Bills	(19)	(6)
Proceeds on Maturity of Treasury Bonds and Bills	8	7
Purchase of Market Linked Debentures	(1,500)	-
Dividend Income on Non Current Investment carried at cost (refer note 55)	1,202	5,587
Investment in Associate and Subsidiaries (refer note 41)	(13,500)	(125)
Additional Investment in Subsidiaries and Trust Securities (refer note 41)	(200)	(693)
Additions in Investment Property	-	(73)
Rent received on Investment Property	54	70
Inter Corporate Deposits given	(4,286)	-
Fixed Deposit / Margin Money Realized	83,764	94,988
Fixed Deposit / Margin Money Placed	(79,176)	(99,490)
Interest Received	890	563
Net Cash Flow from / (used in) Investing Activities (B)	(26,153)	(10,817)

CASH FLOW FOR THE YEAR ENDED MARCH 31, 2017

Cash Flow Statement for the	₹ in Million	
	Year ended March 31, 2017	Year ended March 31, 2016
C Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares (Including Share Application Money)	345	362
Loan given to Subsidiaries	(1,083)	(1,888)
Repayment of Loan by Subsidiaries	1,330	33
Dividend (Including Tax on Dividend) paid	(13,787)	(5,808)
Interest on Loan given to Subsidiaries	42	1
Repayment of Long-Term Borrowings	(704)	(124)
Short-Term Borrowings (net)	-	-
Finance Costs	(642)	(501)
Net Cash Flow from / (used in) Financing Activities (C)	(14,499)	(7,925)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(7,330)	10,021
Cash and Cash Equivalents at the beginning of the	17,079	7,058
Cash and Cash Equivalents (refer note III) at the end of the	9,749	17,079

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 During the current year, the Company has acquired assets on finance lease amounting to ₹ 1,206 Million (Year ended March 31, 2016 ₹ 2,225 Million). The same are not reflected in the statement of cash flows being non cash in nature. (refer note 3 and 4)

III Particulars	March 31, 2017	March 31, 2016
Cash and Cash Equivalents *	9,717	17,118
Unrealized Loss/(Gain) on Foreign Currency Balances	32	(39)
Total	9,749	17,079
* Cash and Cash Equivalents Comprises of	March 31, 2017	March 31, 2016
(a) Cheques in hand	1,512	-
(b) Funds in Transit	138	1,493
Balances with Banks :		
(a) In Current Accounts	4,809	7,522
(b) In Deposit Accounts	3,258	8,103
	9,717	17,118

- IV Cash and Cash Equivalents include Equity Share Application Money of ₹ 19 Million (March 31, 2016 ₹ 14 Million).

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hemant M. Joshi
Partner

Anand G. Mahindra
Chairman
Anupam Puri
Director
V S Parthasarathy
Director
Ulhas N. Yargop
Director
Milind Kulkarni
Chief Financial Officer

For Tech Mahindra Limited

Vineet Nayyar
Vice Chairman
M. Damodaran
Director
Ravindra Kulkarni
Director
Anil Khatri
Company Secretary

C. P. Gurnani
Managing Director & CEO
M. Rajyalakshmi Rao
Director
T. N. Manoharan
Director

Mumbai, India, May 26, 2017

Mumbai, India, May 26, 2017

Notes forming part of the Financial Statements for the year ended March 31, 2017

1. Corporate Information:

Tech Mahindra Limited (referred to as "TechM" or the "Company") operates mainly into two sectors i.e. Telecom business and Enterprise Solutions business. The telecom business provides consulting-led integrated portfolio services to customers which are Telecom Equipment Manufacturers, Telecom Service Providers and IT Infrastructure Services, Business Process Outsourcing as well as Enterprise Services (BFSI, Retail & Logistics, Manufacturing, E&U, and Healthcare, Life Sciences, etc.) of Information Technology (IT) and IT-enabled services delivered through a network of multiple locations around the globe. The enterprise solutions business provides comprehensive range of IT services, including IT enabled services, application development and maintenance, consulting and enterprise business solutions, extended engineering solutions and infrastructure management services to diversified base of corporate customers in a wide range of industries including insurance, banking and financial services, manufacturing, telecommunications, transportation and engineering services. The Company's registered office is in Mumbai, India and has over 170 subsidiaries across the globe.

The financial statements for the year ended March 31, 2017 were approved by the Board of Directors and authorised for issue on May 26, 2017.

2. Significant accounting policies:

2.1 Statement of Compliance:

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. These are the Company's first financial statements prepared in accordance with Ind AS and Ind AS 101 First time adoption of Indian Accounting Standards has been applied.

An explanation and effect of transition from Indian GAAP (referred to as "Previous GAAP") to Ind AS has been described in note 32 to these financial statements.

2.2 Basis for preparation of financial statements:

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In estimating the fair value of an asset or liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share-based Payment, leasing transactions that are within the scope of Ind AS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 Impairment of assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Pursuant to the Scheme of Amalgamation (the Scheme) sanctioned by the Hon'ble 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 The 'General Reserves' in accordance with the Scheme.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the company to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Critical accounting estimates

i) Revenue Recognition

The Company applies the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are

recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

ii) Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The policy for the same has been explained under Note 2.14.

iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.4.

iv) Impairment of Investments

The Company reviews its carrying value of investments in subsidiaries and other entities at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

v) Provisions

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.18.

2.4 Property, Plant & Equipment and Intangible assets:

Property, Plant & Equipment and intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment including assets taken on lease, other than freehold land is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed as under based on technical advice, considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Buildings	28 years
Computers	3 years
Computers taken on Finance Lease	Lower of 3 years or lease period
Plant and Equipments	3 to 5 years
Plant and Equipments taken on Finance Lease	Lower of 5 years or lease period
Furniture and Fixtures	5 years
Vehicles	5 years

Vehicles taken on Finance Lease Lower of 5 years or lease period

Leasehold Improvements Lower of lease period or expected occupancy

The estimated useful lives and residual values of the Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets costing upto ₹ 5,000 are fully depreciated in the year of purchase except when they are part of a larger capital investment programme.

The cost of software purchased for internal use is capitalized and depreciated in full in the month in which it is put to use.

Project specific intangible assets are amortised over their estimated useful lives on a straight line basis or over the period of the license/lease period, whichever is lower.

An item of Property, Plant & Equipment and intangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets are determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

2.5 Investment Property:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost model in accordance with Ind AS 16 Property, Plant and Equipment.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.6 Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

i. Finance lease:

Where the Company, as a lessor, leases assets under finance lease, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is based on constant rate of return on the outstanding net investment.

Assets taken on finance lease are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance costs and reduction of outstanding liability. Finance costs are recognised as an expense in the statement of profit or loss over the period of lease, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with Company's general policy on borrowing costs.

ii. Operating lease:

Lease arrangements under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease rental under operating lease are recognised in the Statement of Profit and Loss on a straight line basis over the lease term.

iii. Sale and Lease back transaction :

In case of a sale and leaseback transaction resulting in a finance lease, any excess or deficiency of sales proceeds over the carrying amount is deferred and amortised over the lease term in proportion to the depreciation of the leased asset.

Profit or Loss on Sale and Lease back arrangements resulting in finance leases are recognised, in case the transaction is established at fair value, else the excess over the fair value is deferred and amortised over the period for which the asset is expected to be used.

assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) Non-financial assets

Property, Plant & Equipment and Other Intangible assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss.

2.8 Revenue recognition:

Revenue from software services and business process outsourcing services include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements and system integration projects.

Revenue recognition is based on the terms and conditions as per the contracts entered into / understanding with the customers. All revenues from services, as rendered, are recognised when persuasive evidence of an arrangement exists, the sale price is fixed or determinable and collectability is reasonably assured and are reported net of sales incentives, discounts based on the terms of the contract and applicable indirect taxes.

2.7 Impairment of Assets:

i) Financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial

The Company also performs time bound fixed price engagements, under which revenue is recognised using the proportionate completion method of accounting, unless work completed cannot be reasonably estimated. Provision for estimated losses, if any on uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates and can be reasonably estimated.

The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the period in which the change becomes known.

Revenue from maintenance contracts is recognised over the period of the contract in accordance with its terms.

Revenue is net of volume discounts/price incentives which are estimated and accounted for based on the terms of the contracts and excludes applicable indirect taxes.

Amounts received or billed in advance of services performed are recorded as advances from customers / unearned revenue.

Unbilled revenue represents amounts recognised based on services performed in advance of billing in accordance with contract terms and is net of estimated allowance for uncertainties and provision for estimated losses.

Liquidated damages and penalties are accounted as per the contract terms wherever there is a delayed delivery attributable to the Company and when there is a reasonable certainty with which the same can be estimated.

Revenues from the sale of software and hardware products are recognised upon delivery / deemed delivery, which is when title passes to the customer, along with risk and rewards.

Reimbursement / recoveries from customers are separately identified as contractual receivables when no significant uncertainty as to measurability or collectability exists.

The Company recognizes unearned finance income as financing revenue over the lease term using the effective interest rate method.

Dividend income is recognised when the

Company's right to receive dividend is established. Interest income is recognised using effective interest rate method.

2.9 Government grants:

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants will be received.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the financial statements and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

Grants related to revenue are accounted for as other income in the period in which the related costs which Government intend to compensate are accounted for to the extent there is no uncertainty in receiving the same. Incentives which are in the nature of subsidies given by the Government which are based on the performance of the Company are recognised in the year of performance / eligibility in accordance with the related scheme.

Government grants in the form of non-monetary assets, given at a concessional rate, are accounted for at their fair value.

2.10 Foreign currency transactions:

The functional currency of the company is Indian Rupees (INR).

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the dates of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the profit or loss.

2.11 Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

i) Non-derivative financial instruments:

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial asset not measured at amortised cost is carried at fair value through profit or loss (FVTPL) on initial recognition, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

The Company, on initial application of IND AS 109 Financial Instruments, has made an irrevocable election to present in other comprehensive income subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Investment in subsidiaries

Investment in subsidiaries is carried at cost as per Ind AS 27 Consolidated and Separate Financial Statements.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or is held for trading or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii) Derivative financial instruments and hedge accounting

The Company uses foreign currency forward contracts / options to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Company designates some of these forward contracts / options as hedge instruments and account for as cash flow hedges applying the recognition and measurement principles set out in the Ind AS 109.

The use of foreign currency forward contracts / options is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy. The counter party to the Company's foreign currency forward contracts is generally a bank. The

Company does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract/option derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under effective portion of cash flow hedges and the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are reclassified to the Statement of Profit or Loss in the same period in which gains/losses on the item hedged are recognised in the Statement of Profit or Loss. However when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are transferred from effective portion of cash flow hedges and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Profit or loss arising on cancellation or renewal of a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal occurs. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the Statement of Profit and Loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified in effective portion of cash flow hedges is retained there and is classified to Statement of Profit and Loss when the

forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in effective portion of cash flow hedges is transferred to the Statement of Profit and Loss for the period.

iii) **Financial Guarantee contracts**

Financial guarantee contracts issued by the Company are initially measured at fair value and subsequently measured at the higher of the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18 Revenue.

iv) **Derecognition of financial instruments**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired.

2.12 Employee Benefits:

(i) Gratuity:

The Company accounts for its gratuity liability, a defined retirement benefit plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using the Projected Unit Credit method.

Actuarial gains and losses are recognised in full in other comprehensive income and accumulated in equity in the period in

which they occur. (Refer note 44 below). Past service cost is recognised in profit or loss in the period of a plan amendment.

(ii) Provident fund:

The eligible employees of the Company are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently at 12% of the basic salary) which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company.

The Company has no further obligations for future provident fund.

(iii) Superannuation and ESIC:

Superannuation fund and employees' state insurance scheme (ESI), which are defined contribution schemes, are charged to the Statement of Profit and Loss on accrual basis.

The Company has no further obligations for future superannuation fund benefits other than its annual contributions.

(iv) Compensated absences:

The Company provides for the compensated absences subject to Company's certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is provided based on the number of days of unavailed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method.

The liability which is not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised based on actuarial valuation as at the Balance Sheet date.

Actuarial gains and losses are recognised in full in the Statement of Profit and Loss in the period in which they occur.

The company also offers a short term benefit in the form of encashment of unavailed accumulated compensated absence above certain limit for all of its employees and same is being provided for in the books at actual cost.

(v) Other short term employee benefits:

Other short-term employee benefits such as overseas social security contributions and performance incentives expected to be paid in exchange for the services rendered by employees, are recognised in the statement of profit and loss during the period when the employee renders the service.

2.13 Borrowing costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Statement of Profit and Loss.

2.14 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the

balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax after the tax holiday period.

Deferred tax assets and liabilities are offset when it relates to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The Company recognises interest levied and penalties related to income tax assessments in interest expenses.

2.15 Employee Stock Option Plans:

The Company determines the compensation cost based on the fair value method. The company grants options to its employees which will be

vested in a graded manner and are to be exercised within a specified period. The compensation cost is amortized on an accelerated basis over the vesting period.

2.16 Research and development:

Research costs are recognized in the statement of profit and loss in the period it is incurred. Development costs are recognized in the statement of profit and loss in the period it is incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use the asset and the costs can be measured reliably.

2.17 Earnings per Share:

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings / (loss) per share, the net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

2.18 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect

of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Contingent liabilities and Contingent assets are not recognized in the financial statements.

2.19 New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2017

Share based payments

Ind AS 102 Share based payments was issued in February 2015. MCA on March 17, 2017 notified the Companies (Indian Accounting Standards) (Amendment) Rules, 2017, amending Ind AS 102.

The amendments made to Ind AS 102 covers Measurement of cash-settled share-based payments, classification of share-based payments settled net of tax withholdings and accounting for a modification of a share-based payment from cash-settled to equity-settled.

The amendments are to be applied prospectively for annual periods beginning on or after April 1, 2017. Earlier application is not permitted. The Company does not expect the adoption of these new and amended standards, annual improvements and interpretations to have a

significant impact on its financial statements.

Statement of Cash flows

Ind AS 7 Statement of Cash Flows was issued in February 2015. MCA on March 17, 2017 notified the Companies (Indian Accounting Standards) (Amendment) Rules, 2017, amending Ind AS 7.

The amendments made to Ind AS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The amendments are to be applied prospectively for annual periods beginning on or after April 1, 2017. Earlier application is not permitted. When the amendments are first applied, entities are not required to present comparative information for earlier periods. The Company does not expect the adoption of these new and amended standards, annual improvements and interpretations to have a significant impact on its financial statements.

2.20 Assets Held For Sale

Non-current assets held for sale are measured at the lower of their carrying value and fair value of the assets less costs to sale. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment once classified as held for sale are not depreciated/ amortised.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block			Accumulated Depreciation / Amortisation				Net Block As at March 31, 2017			
	Cost as at April 01, 2016	Additions during the year	Deletions during the year	Reclassification	Balance as at March 31, 2017	As at April 01, 2016	For the year		Deductions during the year	Reclassification	Upto March 31, 2017
Freehold Land	690	1	0	218	473	-	-	-	-	-	473
	698	-	-	8	690	-	-	-	-	-	690
Buildings	15,911	3,259	0	183	18,987	4,313	664	-	137	4,840	14,147
	14,222	1,693	4	-	15,911	3,754	563	4	-	4,313	11,598
Computers	10,712	1,905	222	21	12,374	8,785	1,647	216	21	10,195	2,179
	10,556	810	654	-	10,712	7,577	1,625	417	-	8,785	1,927
Plant and Equipments	12,894	1,363	57	128	14,072	9,913	1,175	53	128	10,907	3,165
	11,362	1,840	308	-	12,894	9,011	1,198	296	-	9,913	2,981
Furniture and Fixtures	5,653	907	87	90	6,383	4,410	557	83	89	4,795	1,588
	4,937	761	45	-	5,653	3,948	489	27	-	4,410	1,243
Vehicles	233	24	49	-	208	191	15	47	-	159	49
	255	16	38	-	233	212	14	35	-	191	42
Office Equipments	1,294	162	11	16	1,429	944	133	10	15	1,051	378
	1,204	172	82	-	1,294	883	126	65	-	944	350
Leasehold Improvements	1,163	53	58	91	1,067	1,040	55	55	91	949	118
	1,100	80	17	-	1,163	979	76	15	-	1,040	123
Taken on Finance Lease : (refer note ii below)											
Computers	2,185	1,150	-	-	3,335	185	1,001	-	-	1,186	2,149
	-	2,185	-	-	2,185	-	185	-	-	185	2,000
Plant and Equipments	207	-	-	-	207	170	7	-	-	177	30
	167	40	-	-	207	167	3	-	-	170	37
Vehicles	55	-	43	-	12	49	5	42	-	12	0
	141	-	86	-	55	106	22	79	-	49	6
Total	50,997	8,824	527	747	58,547	30,000	5,259	506	482	34,271	24,276
	44,642	7,597	1,234	8	50,997	26,637	4,301	938	-	30,000	20,997

Notes:

- In respect of certain freehold lands and buildings, the Company has received a provisional attachment order from the Income tax authorities which has since been stayed by orders passed by the Hon'ble High Court of Andhra Pradesh. (refer note 37)
- The above property, plant and equipments taken on lease are provided as a security to the finance lease obligations availed by the company. Refer note 20 and 24 for details of outstanding finance lease obligations.
- Numbers in Italics pertain to the previous year.

₹ in Million

NOTE 4 : INVESTMENT PROPERTY

Description of Assets	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Investment Properties (I-II) (refer note 37 and 49)	455	546	556

Particulars	As at	
	March 31, 2017	March 31, 2016
I. Gross Block		
Opening Balance	777	696
Additions / Transfer during the year	-	81
Closing Balance	777	777
II. Accumulated depreciation		
Opening Balance	231	140
Amortisation expense for the year	91	91
Closing Balance	322	231

NOTE 5 : INTANGIBLE ASSESTS

Description of Assets	₹ in Million			Total
	Intellectual property rights	Software (other than internally generated)	Software taken on Lease	
I. Gross Block				
As at April 1, 2015	76	2,871	-	2,947
Additions during the year	-	910	-	910
Disposals / Adjustments	(76)	(194)	-	(270)
As at March 31, 2016	-	3,587	-	3,587
Additions during the year	-	839	56	895
Disposals / Adjustments	-	(20)	-	(20)
Balance as at March 31, 2017	-	4,406	56	4,462
II. Accumulated depreciation				
Balance as at April 1, 2015	76	2,525	-	2,601
Amortisation expense for the year	-	1,026	-	1,026
Disposals / Adjustments	(76)	(192)	-	(268)
Balance as at March 31, 2016	-	3,359	-	3,359
Amortisation expense for the year	-	858	14	872
Disposals / Adjustments	-	(20)	-	(20)
Balance as at March 31, 2017	-	4,197	14	4,211
Net Block as at March 31, 2017 (I - II)	-	209	42	251

₹ in Million

	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 6: Investments : Non Current			
(A) Trade			
(a) In Subsidiaries - unquoted			
170,521,745 Common Stock (March 31, 2016 - 170,521,745)(April 1, 2015 - 170,521,745) of US \$ 1 each fully paid-up of Tech Mahindra (Americas) Inc.	12,357	12,135	11,898
3 Shares (March 31, 2016 - 3) (April 1, 2015 - 3) of Euro 25,000, 50,000 and 500,000 each and 26,000 shares (March 31, 2016 - 26,000) (April 1, 2015 - 26,000) of Euro 1 each, fully paid-up of Tech Mahindra GmbH (refer note 43 and note i below)	391	391	391
Less : Provision for Diminution (refer note 41 and 42)	-	-	354
	391	391	37
5,000 Equity Shares (March 31,2016 - 5,000) (April 1,2015 - 5,000) of SGD 10 each fully paid-up of Tech Mahindra (Singapore) Pte. Limited.	1	1	1
60,000 Equity Shares (March 31,2016 - 60,000) (April 1,2015 - 60,000) of THB 100 each fully paid-up of Tech Mahindra (Thailand) Limited.	8	8	8
50,000 Equity Shares (March 31,2016 - 50,000) (April 1,2015 - 50,000) of ₹10 each fully paid-up of Tech Mahindra Foundation.	1	1	1
500,000 Equity Shares (March 31, 2016 - 500,000) (April 1, 2015 - 500,000) of US \$ 1 each fully paid-up of PT Tech Mahindra Indonesia.	22	22	22
312,820 Equity Shares (March 31, 2016 - 312,820) (April 1, 2015 - 312,820) of Ringgit 1 each fully paid-up of Tech Mahindra (Malaysia) Sdn Bhd. (refer note 41)	4	4	4
Tech Mahindra (Beijing) IT Services Limited (refer note iii below)	22	22	22
500 Equity Shares (March 31, 2016 - 500) (April 1, 2015 - 500) of BD 100 each fully paid-up of Tech Mahindra (Bahrain) Limited S.P.C.	6	6	6
153,040,026 Equity Shares (March 31, 2016 - 153,040,026) (April 1, 2015 - 153,040,026) of Naira 1 each fully paid up of Tech Mahindra (Nigeria) Limited.	46	46	46
1,000,000 Equity Shares (March 31, 2016 - 1,000,000) (April 1, 2015 - 1,000,000) of ₹ 10 each fully paid up of Tech Mahindra Business Services Limited.	4,873	4,873	4,873
14,675,088 Equity Shares (March 31, 2016 - 14,675,088) (April 1, 2015 - 14,675,088) of ₹ 10 each fully paid up of Comviva Technologies Limited (refer note 33)	3,035	2,904	2,772
51 Equity Shares (March 31, 2016 - 51) (April 1, 2015 - 51) of ZAR 1 each fully paid up of Tech Mahindra South Africa (Pty) Limited.	0	0	0

₹ in Million

	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 6: Investments : Non Current (contd)			
10,654,000 Equity Shares (March 31, 2016 - 10,654,000) (April 1, 2015 - 654,000) of MYR 1 each fully paid up in Tech Mahindra ICT Services (Malaysia) SDN. BHD.	171	171	12
18,400,279 Shares of Series A Preferred Stock (March 31, 2016 - 18,400,279) (April 1, 2015 - 18,400,279) of US \$ 0.0001 each fully paid in FixStream Networks Inc.	604	604	604
100 Common Stock (March 31, 2016 - 100) (April 1, 2015 - 100) of US \$ 1000 each fully paid of Tech Mahindra IPR Inc.	6	6	6
100,000 Common Stock (March 31, 2016 - 100,000) (April 1, 2015 - 100,000) of US \$ 0.01 each, fully paid-up of Tech Mahindra Technologies Inc.	202	202	202
Less: Provision for diminution in value of investment (refer note 42)	178	178	178
	24	24	24
Tech Mahindra (Shanghai) Co. Limited (refer note iii below)	628	628	628
Less: Provision for diminution in value of investment (refer note 42)	-	-	283
	628	628	345
Tech Mahindra (Nanjing) Co. Limited (refer note iii below)	352	352	352
Less: Provision for diminution in value of investment (refer note 42)	311	311	311
	41	41	41
Nil (March 31, 2016 -Nil) (April 1, 2015 -10,500) of US \$ 100 each, partly paid-up of Satyam Computer Services (Egypt) S.A.E.	-	-	11
Less: Provision for diminution in value of investment (refer note 42)	-	-	11
	-	-	-
11,241,000 Ordinary Shares (March 31, 2016 - 11,241,000) (April 1, 2015 - 11,241,000) of GBP 0.01 each, fully paid up of Citisoft Plc.	1,131	1,131	1,131
49,032,318 Quotas (March 31, 2016 - 49,032,318) (April 1, 2015 - 27,888,083) of Real's 1 each fully paid-up of Tech Mahindra Servicios De Informatica LTDA. (refer note 41)	1,107	1,107	727
3,544,480 Equity Shares (March 31, 2016 - 3,544,480) (April 1, 2015 - 3,544,480) of ₹ 10 each fully paid up of Satyam Venture Engineering Services Private Limited	36	36	36
10,000 Equity Shares (March 31, 2016 - 10,000) (April 1, 2015 - 10,000) of ₹ 10 each fully paid of Mahindra Educational Institutions	0	0	0

₹ in Million

	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 6: Investments : Non Current (contd)			
1 share (March 31, 2016 - 1) (April 1, 2015 - 1) each of Peso 2,999 and Peso 1, fully paid up of Series A (fixed capital) in Tech Mahindra De Mexico, S.DE R.L.DE C.V.	55	55	31
1 share (March 31, 2016 - 1) (April 1, 2015 - 1) of Peso 12,931,770 (March 31, 2016 Peso 12,931,770) (April 1, 2015 Peso 6,899,999), fully paid up of Series B (variable capital) in Tech Mahindra De Mexico, S.DE R.L.DE C.V. (refer note 41)			
1,065,848 Ordinary fully paid-up shares (March 31, 2016 - 1,065,848) (April 1, 2015 - 1,065,848) of EUR 1 each and 27,062 Class A fully paid up shares (March 31, 2016 - 27,062) (April 1, 2015 - 27,062) of EUR 1 each of Sofgen Holdings Limited	1,110	918	918
865 Ordinary Shares (March 31, 2016 - 865) (April 1, 2015 - Nil) of GBP 0.01 each, fully paid up of Nth Dimension Limited (refer note 41)	852	852	-
10,000 Shares (March 31, 2016 - 10,000) (April 1, 2015 - Nil) of US \$ 10 each, fully paid up of Tech Mahindra DRC Sarlu (refer note 41)	6	6	-
65,000 Ordinary Shares (March 31, 2016 - 65,000) (April 1, 2015 - 65,000) of GBP 1 each, fully paid up of Mahindra Engineering Services (Europe) Limited.	5	5	5
Nil Shares (March 31, 2016 - Nil) (April 1, 2015 - 59,000) of EUR 1 each, fully paid up of Mahindra Engineering GmbH (refer note 41)	-	-	3
Less: Provision for diminution in value of investment (refer note 42)	-	-	3
	-	-	-
105,000 Common Stock (March 31, 2016 - 105,000) (April 1, 2015 - 105,000) of US \$ 10 each, fully paid up of Mahindra Technologies Services Inc.	64	64	64
510 shares (March 31, 2016 - 510) (April 1, 2015 - Nil) of SAR 1,000 each, fully paid up of Tech Mahindra Arabia Limited (refer note 41)	9	9	-
100,000 shares (March 31, 2016 - 100,000) (April 1, 2015 - Nil) of EUR 1 each, fully paid up of Tech Mahindra France SAS (refer note 41)	7	7	-
29,750,000 shares (March 31, 2016 - 9,750,000) (April 1, 2015 - Nil) of ₹ 10 each, fully paid up of Tech Mahindra Growth Factories Limited (refer note 41)	298	98	-
46,001 shares (March 31, 2016 - 46,001) (April 1, 2015 - Nil) of EUR 1 each, fully paid up of Tech Mahindra Netherlands B.V. (refer note 41)	3	3	-
500 shares (March 31, 2016 - 500) (April 1, 2015 - Nil) of SEK 100 each, fully paid up of Tech Mahindra Sweden AB (refer note 41)	0	0	-

₹ in Million

	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 6: Investments : Non Current (contd)			
950,000 shares (March 31, 2016 - 950,000) (April 1, 2015 - 950,000) fully paid up of PHP 10 each of vCustomer Philippines, Inc.	62	62	62
25,104,075 shares (March 31, 2016 - Nil) (April 1, 2015 - Nil) of EUR 1 each, fully paid up of PF Holdings B.V. (refer note 41)	2,599	-	-
102,000 A Ordinary shares (March 31, 2016 - Nil) (April 1, 2015 - Nil) of GBP 0.005 each, fully paid up of The Bio Agency Limited	3,393	-	-
18,000 B Ordinary shares (March 31, 2016 - Nil) (April 1, 2015 - Nil) of GBP 0.005 each, fully paid up of The Bio Agency Limited (refer note 41 and 33)			
875,001 Ordinary shares (March 31, 2016 - Nil) (April 1, 2015 - Nil) of GBP 0.01 each, fully paid up of Tech Mahindra Fintech Holdings Limited (refer note 41 and 33)	10,563	-	-
Sub total (a)	43,540	26,240	23,696
(b) Investments in Associates			
- Unquoted			
- In Equity Shares:			
720 Shares (March 31, 2016 - 720) (April 1, 2015 - Nil) of QAR 100 each fully paid up of IQS Information Solutions WLL (refer note 41)	1	1	-
Sub total (b)	1	1	-
(c) Other Investments			
- Unquoted			
- In Equity Shares:			
4,232,622 Ordinary Shares (March 31, 2016 - 4,232,622) (April 1, 2015 - 4,232,622) of GBP 0.002 each fully paid up of Servista Limited (refer note 43)	1	1	1
- In Preference Shares:			
1,603,380 E1 Preference Shares (March 31, 2016 - 1,603,380) (April 1, 2015 - 1,603,380) of GBP 0.002 each fully paid up of Servista Limited (refer note 43)	54	54	54
896,620 E2 Preference Shares (March 31, 2016 - 896,620) (April 1, 2015 - 896,620) of GBP 0.002 each fully paid up of Servista Limited (refer note 43)	30	30	30
	85	85	85
Less : Provision for Diminution (refer note 42)	85	85	85
	-	-	-
- Quoted			
5,147,058 Equity Shares (March 31, 2016 - 5,147,058) (April 1, 2015 - 5,147,058) of ₹ 10 each, fully paid up of Dion Global Solutions Limited	330	392	447
Sub total (c)	330	392	447

	₹ in Million		
	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 6: Investments : Non Current (contd)			
(d) Investment in entities which are liquidated / dissolved / merged			
In subsidiaries - unquoted			
1,000,000 Equity Shares (March 31, 2016 - 1,000,000) (April 1, 2015 - 1,000,000) of GBP 1 each, fully paid-up of Satyam (Europe) Limited (refer note iv below)	70	70	70
Less: Provision for diminution in value of investment (refer note 42)	70	70	70
	-	-	-
Nil Common Stock (March 31, 2016 - 425,000,000) (April 1, 2015 - 425,000,000) of US \$ 0.01 each, fully paid-up of Vision Compass, Inc. (refer note v below)	-	899	899
Less: Provision for diminution in value of investment (refer note v below)	-	899	899
	-	-	-
Nil "A" Shares (March 31, 2016 - 700) (April 1, 2015 - 700) of GBP 1 each and Nil "B" Shares (March 31, 2016 - 300) (April 1, 2015 - 300) of GBP 1 each, fully-paid of Nitor Global Solutions Limited (refer note v below)	-	139	139
Less: Provision for diminution in value of investment (refer note v below)	-	139	139
	-	-	-
Nil Shares (March 31, 2016 - 247,008,760) (April 1, 2015 - 247,008,760) of EUR 0.10 each, fully paid up of Satyam Computer Services Belgium, BVBA. (refer note v below)	-	1,124	1,124
Less: Provision for diminution in value of investment (refer note v below)	-	1,124	1,124
	-	-	-
Nil Nominal Shares (March 31, 2016 - 10,500) (April 1, 2015 - Nil) of US \$ 100 each, partly paid-up of Satyam Computer Services (Egypt) S.A.E (refer note v below)	-	11	-
Less: Provision for diminution in value of investment (refer note v below)	-	11	-
	-	-	-
59,000 Shares (March 31, 2016 - 59,000) (April 1, 2015 - 59,000) of EUR 1 each, fully paid up of Mahindra Engineering GmbH (refer note 41)	3	3	-
Less: Provision for diminution in value of investment (refer note 42)	3	3	-
	-	-	-
Other Investments - unquoted			
334,000 Shares (March 31, 2016 - 334,000) (April 1, 2015 - 334,000) of 'A' Series preferred stock of US \$ 0.001 each, fully paid-up of Cormed, Inc. (refer note iv below)	16	16	16
Less: Provision for diminution in value of investment (refer note 42)	16	16	16
	-	-	-

₹ in Million

	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 6: Investments : Non Current (contd)			
577,917 Class 'A' Units (March 31, 2016 - 577,917) (April 1, 2015 - 577,917) Representing a total value of US \$ 540,750 of Avabal, LLC. (refer note iv below)	25	25	25
Less: Provision for diminution in value of investment (refer note 42)	25	25	25
Sub total (d)	-	-	-
Sub total (A) (a+b+c+d)	43,871	26,633	24,143
(B) In Bonds, Debentures and Trust Securities			
Unquoted			
TML Benefit Trust	0	0	0
Interest in TML Benefit Trust	12,071	12,071	12,071
Treasury Bonds and Bills (refer note ii below)	24	14	15
TML Odd lot Trust	0	0	0
New Democratic Electoral Trust	0	0	0
National Savings Certificates VIII Series (Lodged as Security with Government Authorities)	0	0	0
Quoted			
Non Convertible Debentures	1,510	-	-
Sub total (B)	13,605	12,085	12,086
Total (A+B)	57,476	38,718	36,229

Note :

- Includes ₹ 360 Million (March 31, 2016 - ₹ 360 Million) (April 1, 2015 - ₹ 360 Million) invested towards capital reserve of the company in accordance with the German Commercial Code.
- As per statutory requirements for overseas branches.
- Investment in this entity is not denominated in number of shares as per laws of the People's Republic of China.
- These companies have been liquidated/dissolved as per the laws of the respective countries. However, the company is awaiting approval from Reserve Bank of India for writing off the investments from the books of the company. The outstanding amounts of investments in these companies have been fully provided for.
- During the current year ended March 31, 2017, company on receipt of approval from RBI, has written off investments and related balances in Vision Compass, Inc., Nitor Global Solutions Limited, Satyam Computer Services (Egypt) S.A.E and Satyam Computer Services Belgium, BVBA. which have been liquidated as per the laws of the respective countries in earlier years. The outstanding amounts of investments in these companies were fully provided for in earlier years.
- Amounts less than ₹ 5 lakhs are reported as '0'.
- Details of Investments

	As at		
	March 31, 2017	March 31, 2016	March 31, 2015
Investments carried at cost	55,612	38,312	35,767
Investments carried at fair value through Other Comprehensive Income	330	392	447
Investments carried at fair value through profit and loss	1,534	14	15

₹ In Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 7 : Trade Receivables : Non Current			
Trade receivables (refer note 55)			
Considered Doubtful	2,482	3,474	3,478
Less: Allowance for doubtful debts	2,482	3,474	3,478
Total	-	-	-
Note 8 : Loans : Non Current			
(Unsecured, considered good)			
Loans to related parties (refer note 55)	744	307	31
Total	744	307	31
Note 9 : Other Financial Assets : Non Current			
(Unsecured, considered good unless otherwise stated)			
Interest Receivable			
On bank deposits	2	2	-
Others (refer note 55)	26	11	1
	28	13	1
Security Deposits			
- Unsecured, considered good	787	795	979
- Doubtful	30	69	145
Less : Allowance for doubtful deposits	30	69	145
	787	795	979
Advances to Related Parties (refer note 55)			
Considered Good	820	448	416
Considered Doubtful	45	417	417
Less: Provision	45	417	417
	820	448	416
Lease Receivable (refer note 49)	250	225	-
	250	225	-
Fixed Deposits / Margin Money Deposits having maturities of more than 12 months from the Balance Sheet date	74	26	9
Foreign currency derivative assets (refer note 51)	2,310	1,218	1,443
Total	4,269	2,725	2,848

₹ In Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 10 : Other Non-Current Assets			
(Unsecured, considered good unless otherwise stated)			
Capital Advances			
Considered Good	224	489	806
Considered Doubtful	7	7	7
Less: Allowance on advances to suppliers	7	7	7
	<u>224</u>	<u>489</u>	<u>806</u>
Prepaid Expenses	3,282	2,267	2,233
Balance with Government Authorities #			
Considered Good	1,377	1,028	1,043
Considered Doubtful	12	12	12
Less: Provision	12	12	12
	<u>1,377</u>	<u>1,028</u>	<u>1,043</u>
Other Loans and Advances			
Considered Good	-	-	-
Considered Doubtful (refer note 50 and 55)	464	496	564
Less: Allowance on other loans and advances	464	496	564
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Total	4,883	3,784	4,082

mainly pertains to Service Tax.

Note 11 : Investments : Current

- Current portion of Long Term Investment - unquoted

833,333 Shares (March 31, 2016 - 833,333) (April 1, 2015 - 833,333) of USD 0.20 each, fully paid-up of Upaid Systems Limited #	109	109	109
Less: Provision for Diminution in value of Investment	109	109	109
	<u>-</u>	<u>-</u>	<u>-</u>

- Investment in Mutual Funds - unquoted (carried at fair value through profit and loss)

Investment in Mutual Funds	19,688	10,497	4,568
Total	19,688	10,497	4,568

In terms of the Settlement Agreement with Upaid Systems Limited, the Company has exchanged all shares it holds in Upaid Systems Limited for consideration received and is awaiting approval from Reserve Bank of India for adjusting the same against the cost of investment.

₹ in Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 12 : Trade Receivables : Current			
- Trade receivables # (Unsecured) Over Six Months			
Unsecured, considered good *	3,059	2,877	3,145
Doubtful (refer note 50)	3,692	4,199	3,166
	<u>6,751</u>	<u>7,076</u>	<u>6,311</u>
Less: Allowance for doubtful debts (refer note 50)	3,692	4,199	3,166
Others			
Unsecured, considered good **	42,658	48,667	39,645
Doubtful	16	13	3
	<u>42,674</u>	<u>48,680</u>	<u>39,648</u>
Less: Allowance for doubtful debts	16	13	3
Total	45,717	51,544	42,790
# refer note 55			
Note :			
* Net of remittances received aggregating pending adjustments against invoices.	1,111	1,265	812
** Net of remittances received aggregating pending adjustments against invoices.	6,665	2,720	2,436
Note 13 : Cash and Cash Equivalents			
Cheques in hand	1,512	-	-
Fund in Transit	138	1,493	293
Balances with banks			
In Current Account	4,809	7,522	5,162
In Deposit Account	3,258	8,103	1,600
Total	9,717	17,118	7,055
Note 14 : Other Balances with Banks			
In Deposit Accounts (refer note below)	10,752	15,522	6,123
Earmarked Balances with Banks			
- Unclaimed Dividend	70	43	38
- Balances held as Margin Money/Security towards obtaining Bank Guarantees	290	140	5,067
- Balance held under Escrow Account	10	26	13
Total	11,122	15,731	11,241

Note:

Certain fixed deposits of the Company, then aggregating to ₹ 8,220 Million were alleged by ED to be 'proceeds of crime' and were provisionally attached vide Order dated October 18, 2012 by the ED (the Order). The Hon'ble High Court of Andhra Pradesh (the Court) had, pending further Orders, granted stay of the said Order and all proceedings thereto vide its Order dated December 11, 2012. The ED had challenged this interim Order passed by the Single Judge before the Division Bench of the Court. Vide order dated December 31, 2014, the Hon'ble High Court upon hearing the matter, has dismissed the Appeal filed by ED and affirmed the Stay granted by the Single Judge. Consequently, out of the aforesaid fixed deposit which were attached, fixed deposits aggregating ₹ 3,570 Million have been redeemed. Certain banks have not honoured the redemption claim of fixed deposits amounting to ₹ 4,650 Million (current principal amount; ₹ 6,753 Million) and the Company is pursuing the matter legally. (refer note 34)

₹ In Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 15 : Loans : Current			
(Unsecured, considered good unless otherwise stated)			
Loans to related parties (refer note 55)	888	1,612	62
Inter Corporate Deposits	4,286	-	-
Total	5,174	1,612	62
Note 16 : Other Financial Assets : Current			
(Unsecured, considered good unless otherwise stated)			
Unbilled Revenue #	13,472	12,265	12,147
Interest Receivable			
On bank deposits	63	88	90
Others (refer note 55)	63	-	-
	126	88	90
Lease Receivable (refer note 49)	151	95	-
Advances to Related Parties (refer note 55)	537	1,217	906
Contractually Reimbursable Expenses (refer note 55)			
Considered Good	160	172	180
Considered Doubtful	23	26	25
Less: Allowance for doubtful receivables	23	26	25
	160	172	180
Foreign currency derivative assets (refer note 51)	7,300	1,641	1,469
Total	21,746	15,478	14,792
# refer note 55			
Note 17 : Other Current Assets			
(Unsecured, considered good unless otherwise stated)			
Advances to employees			
- Considered good	487	359	240
- Considered Doubtful	75	82	82
Less : Allowance on employee advances	75	82	82
	487	359	240
Prepaid Expenses	3,428	2,279	1,837
Balance with Government Authorities*	7,881	3,357	8,205

₹ In Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 17 : Other Current Assets (contd)			
Others Loans and Advances			
Considered Good	6,064	5,572	5,575
Considered Doubtful	211	211	193
Less: Allowance on other loans and advances	211	211	193
	6,064	5,572	5,575
Total	17,860	11,567	15,857
* Mainly pertains to Service Tax and VAT.			
Note: Others mainly include :			
- Amount deposited and held in escrow account (USD 68.16 Million) towards Aberdeen UK settlement consideration and interest. (refer note 35)	3,628	3,628	3,628
- Amount deposited and held in escrow account (USD 12 Million) towards Aberdeen US claims settlement consideration. (refer note 35)	648	648	648
- Amount deposited and held in initial escrow account towards class action settlement consideration.	265	265	265

Note 18 : Equity Share Capital Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	Number	₹ in Million	Number	₹ in Million	Number	₹ in Million
Authorised						
Equity shares of ₹ 5/- each with voting rights	1,586,200,000	7,931	1,586,200,000	7,931	1,586,200,000	7,931
Issued, Subscribed and Paid up	974,096,080	4,870	967,810,069	4,839	960,788,912	4,804
Less: Ordinary (Equity) Shares of ₹ 5 each fully paid up issued to ESOP Trust but not allotted to employees	556,780	2	713,198	4	808,368	4
Adjusted : Issued, Subscribed Share Capital	973,539,300	4,868	967,096,871	4,835	959,980,544	4,800
Reconciliation of number of Equity Shares and amount outstanding						
Shares outstanding at the beginning of the year	967,810,069	4,839	960,788,912	4,804		
Shares issued during the year	6,286,011	31	7,021,157	35		
Total	974,096,080	4,870	967,810,069	4,839		
Less : Shares issued to ESOP Trust but not allotted to employees	556,780	2	713,198	4		
Adjusted : Issued, Subscribed Share Capital	973,539,300	4,868	967,096,871	4,835		

Number of shares held by each shareholder holding more than 5 percent of the Equity Shares of the Company are as follows:

Name of Shareholder	As at		As at	
	March 31, 2017		March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mahindra & Mahindra Limited	256,248,704	26	256,248,704	26
TML Benefit Trust	96,000,000	10	96,000,000	10
Euro Pacific Growth Fund	-	-	61,831,716	6

- i) Aggregate number of fully paid-up Equity Shares allotted by way of Bonus Shares in the immediately preceding five years : 240,161,577 Equity Shares of ₹10 each fully paid-up equivalent to 480,323,154 Equity Shares of ₹ 5 each fully paid-up during the year ended March 31, 2015.
- ii) Each Equity Share entitles the holder to one vote and carries an equal right to dividend.
- iii) The amount that can be distributed by the company as dividends to its equity shareholders is determined based on the separate financial statements of the company and also considering the requirements of the Companies Act, 2013. The Company declares and pays dividends in Indian Rupees. The shareholders at the Annual General Meeting held on August 2, 2016 approved dividend of ₹ 12 per equity share for the year ended March 31, 2016 which was subsequently paid. The amount was recognized as distributions to equity shareholders and the total appropriation was ₹ 13,787 Million including corporate dividend tax.

iv) Capital Management:

The Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in notes 20 and 24 offset by cash and bank balances) and total equity of the Company. The Company is not subject to any externally imposed capital requirements. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

v) Refer note 56 for details relating to stock options.

vi) On May 26, 2017, the Board of Directors of the company have proposed a final dividend of ₹ 9 per share in respect of the year ended March 31, 2017 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 10,552 Million inclusive of dividend distribution tax of ₹ 1,785 Million.

	₹ in Million	
	As at March 31, 2017	March 31, 2016
Note 19 : Other Equity		
- Share Application Money		
Opening Balance	14	3
Add : Received during the year	348	373
Less : Shares allotted	338	350
Less : Refunded during the year	5	12
Closing Balance	19	14
- Capital Reserve	60	60
- Securities Premium Account		
Opening Balance	31,326	29,927
Add : Received on exercise of Stock options	306	316
Add : Transfer from share option outstanding account on exercise of stock options	1,354	1,082
Add : Adjustment w.r.t. entities under common control	4	1
Closing Balance	32,990	31,326
- Share Options Outstanding Account (refer note 2.15 and 56)		
Opening Balance	5,524	4,670
Add : Amortised Amount of Share Based Payments to Employees (net)	1,288	1,936
Less : Transfer from share option outstanding account on exercise of stock options	1,354	1,082
Less : Transfer to retained earnings	28	-
Closing Balance	5,430	5,524

₹ in Million

		As at	
		March 31, 2017	March 31, 2016
Note 19 : Other Equity (contd)			
-	General Reserve		
	Opening Balance	-	7,732
	Less : Transfer to Retained Earnings	-	7,732
	Closing Balance	-	-
-	Retained Earnings		
	Opening balance	106,118	72,367
	Add : Profit for the year	30,473	31,728
	Add : Other Comprehensive Income	(1)	98
	Less : Equity Dividends (including Tax on Dividends)	13,787	5,807
	Add : Transfer from General Reserve	-	7,732
	Less : Transferred on merger of branch with subsidiary	2,042	-
	Add : Transfer from Share Options Outstanding Account	28	-
	Closing Balance	120,789	106,118
-	Effective portion of Cash Flow Hedges (refer note 51)		
	Opening Balance	1,982	720
	Add : Movement during the year	2,783	1,262
	Closing Balance	4,765	1,982
-	Equity Instruments through Other Comprehensive Income		
	Opening Balance	42	97
	Add : Movement during the year	(61)	(55)
	Closing Balance	(19)	42
	Total	164,034	145,066

₹ in Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 20: Borrowings			
Measured at amortised cost			
Secured Borrowings:			
Finance Lease Obligations (refer note 49)	1,742	1,709	-
Lease obligations are secured by the assets financed through the finance lease arrangements and are repayable in the equal monthly / quarterly installments over a period of 3-5 years and carry a finance charge.			
Total	1,742	1,709	-
Note 21: Other Financial Liabilities : Non Current			
Contractual Obligation (refer note 33)	3,022	897	-
Foreign currency Derivatives liabilities (refer note 51)	28	384	1,042
Financial Guarantee Contracts	541	-	-
Total	3,591	1,281	1,042
Note 22 : Provisions : Non Current			
Provision for employee benefits			
- Gratuity (refer note 44)	2,292	1,926	1,860
- Others	1,548	1,540	1,459
Total	3,840	3,466	3,319
Note 23: Trade Payables			
Trade Payables other than Accrued Salaries and Benefits (refer note 47 and 55)	22,112	18,806	15,569
Accrued Salaries and Benefits	2,594	3,041	2,675
Total	24,706	21,847	18,244
Note 24: Other Financial Liabilities : Current			
- Current maturities of Finance Lease Obligations (refer note 49)	883	576	52
Lease obligations are secured by the assets financed through the finance lease arrangements and are repayable in the equal monthly / quarterly installments over a period of 1-5 years and carry a finance charge.			
- Foreign currency Derivative Liabilities (refer note 51)	53	432	1,104
- Capital Creditors	1,041	539	711
- Interest payable on borrowings	28	32	-
- Unclaimed dividends	70	43	38
- Contractual Obligation (refer note 33)	555	-	-
- Financial Guarantee Contracts	64	-	-
Total	2,694	1,622	1,905

₹ in Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 25 : Other Current Liabilities			
- Advances received from customers	1,543	543	396
- Unearned Revenue	1,084	819	596
- Statutory Remittances	2,240	1,931	1,790
- Others (refer note below)	6,052	5,671	5,360
Total	10,919	8,964	8,142
Note: Others mainly include :			
- Aberdeen UK Claims settlement consideration (including interest) payable (refer note 35)	3,628	3,628	3,628
- Aberdeen US claim settlement consideration payable (refer note 35)	648	648	648
- Class action suit settlement consideration payable	265	265	265
- Discounts payable to Customers	649	894	586
Note 26 : Provisions : Current			
Provision for employee benefits			
- Gratuity (refer note 44)	253	370	370
- Others	1,147	1,157	1,006
Other Provisions			
- Provision for Claims and Warranties (refer note 53)	269	194	163
- Provision for Contingencies (refer note 54)	372	392	711
- Others	317	333	22
Total	2,358	2,446	2,272

Particulars	₹ In Million	
	Year ended	
	March 31, 2017	March 31, 2016
Note 27 : Other Income		
Interest Income		
- On Bank deposits	785	539
- On Inter Corporate Deposits	53	-
- On Other financial assets carried at amortised cost	171	67
Dividend Income on Investments carried at fair value through profit and loss	550	742
Dividend Income on Non Current Investment carried at cost (refer note 55)	1,202	5,587
Profit on sale of Investements carried at fair value through profit and loss	169	15
Gain/(Loss) on investments carried at fair value through profit and loss	(13)	(38)
Provision for non-current investments no longer required (refer note 43)	-	637
Rental income		
- From Investment property	82	74
- Others	27	21
Foreign Exchange Gain / (Loss) (net)	4,119	1,339
Sundry Balances Written Back	177	928
Miscellaneous Income	1,607	923
Total	8,929	10,834
Note 28 : Employee Benefits Expense		
Salaries and wages, including bonus	71,099	67,672
Contribution to provident and other funds	3,951	3,566
Gratuity (refer note 44)	576	553
Share Based Payments to Employees (refer note 56)	1,288	1,936
Staff welfare expenses	530	563
Total	77,444	74,290
Note 29 : Finance Costs		
Interest on Short term Loan and Cash Credits	178	76
Cash discount	430	383
Others	30	74
Total	638	533
Note 30 : Depreciation and Amortisation Expense		
Depreciation / Amortisation on Property, Plant and Equipment and Intangible assets	6,131	5,326
Depreciation on Investment Property	91	91
Total	6,222	5,417

₹ In Million

Year ended

Particulars	Year ended	
	March 31, 2017	March 31, 2016
Note 31 : Other Expenses		
- Power and Fuel Expenses	1,367	1,293
- Rent	1,674	1,590
- Rates and Taxes	363	342
- Communication Expenses	1,758	1,462
- Travelling Expenses	4,693	4,082
- Recruitment Expenses	386	293
- Training	197	139
- Hire Charges	1,105	931
- Legal and Other Professional Costs (refer note 45)	1,519	1,486
- Repair and Maintenance Expenses:		
Buildings (including leased premises)	199	135
Machinery and Computers	1,816	1,742
Others	480	341
	2,495	2,218
- Insurance Charges	1,415	1,386
- Software, Hardware and Project Specific Expenses	9,142	4,647
- Claims and Warranties (Net) (refer note 53)	356	284
- Advertisement, Promotion & Selling Expenses	478	404
- General Office Expenses	1,316	1,203
- Net gain on disposal of Property, Plant and Equipment and Intangible Assets	(34)	(101)
- Allowances for Doubtful Receivables and Bad Debts written off:		
Provided during the year	1,682	1,921
Bad Debts written off	2,195	94
Less: Reversed during the year	3,182	883
	695	1,132
- Allowances for Doubtful Advances, Deposits and Advances written off:		
Provided during the year	38	66
Bad Debts written off	449	145
Less: Reversed during the year	442	191
	45	20
- Donation	45	3
- Corporate Social Responsibility Expenditure (refer note 55)	673	469
- Miscellaneous Expenses	235	218
Total	29,923	23,501

Note : Corporate Social Responsibility Expenditure

- Gross amount required to be spent by the company during the year is ₹ 673 Million (previous year ₹ 466 Million) (calculated as per 2% of the average net profits of the company made during the three immediately preceding financial years)
- Amount spent during the year on:

Particulars	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset*	-	-	-
	(-)	(-)	(-)
On purposes other than Construction/acquisition of any asset*	673	-	673
	(469)	(-)	(469)

* Numbers in brackets pertains to previous year.

32 First-time adoption of Ind AS

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 Indian Accounting Standards*, 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 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.

There were no significant reconciliation items between cash flows prepared under Previous GAAP and those prepared under Ind AS.

Exemptions availed

Ind AS 101 allows first-time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following exemptions:

1. Ind AS 103, *Business Combinations*, has not been applied to acquisitions of subsidiaries, which are considered as "businesses" for Ind AS, or of interests in associates and joint ventures that occurred before April 1, 2015. Use of this exemption means that the previous GAAP carrying amounts of assets and liabilities, which are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with Ind AS.

Assets and liabilities that do not qualify for recognition under Ind AS are excluded from the opening Ind AS Balance sheet. The Group did not recognise or exclude any previously recognised amounts as a result of Ind AS recognition requirements.

2. In accordance with the exemption given in Ind AS 101, the Company has recorded investment in subsidiaries and associates at deemed cost i.e. Previous GAAP carrying amount, as on date of transition.
3. Recognition criteria of Employee stock option plans as per Ind AS 102, *Share-based payment*, is not applied to Employee stock options that vested before date of transition to Ind ASs.
4. Appendix C to Ind AS 17, *Leases* requires the Company to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Company has used Ind AS 101 exemption and assessed all relevant arrangements for leases based on conditions in place as at the date of transition.

Reconciliations between Previous GAAP and Ind AS

(i) Reconciliation of equity:

Particulars	Note	₹ In Million	
		As at March 31, 2016	April 1, 2015
Balance as per Previous GAAP		135,536	112,561
Adjustments:			
Dividend (including dividend tax)	i	13,978	6,938
Gain on fair valuation of non-current investment	ii	42	97
Provision reversal of non-current investment	ii	-	243
Impact of stock compensation cost	iii	407	170
Merger of entities under common control	36	-	391

₹ In Million

Particulars	Note	As at	
		March 31, 2016	April 1, 2015
Impact on business combination		(45)	-
Gain / (loss) on fair valuation of current investments (mutual funds)	iv	7	-
Adjustment w.r.t. group entities under common control		(22)	(24)
Others		(2)	-
Balance as per Ind AS		149,901	120,376

(ii) Reconciliation of total comprehensive income:

₹ In Million

Particulars	Note	Year ended March 31, 2016
Net profit as per Previous GAAP		32,200
Adjustments:		
Impact of stock compensation cost	iii	(91)
Provision reversal of non-current investment	ii	(243)
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	v	(98)
Impact on business combination		(45)
Gain / (loss) on fair valuation of current investments (mutual funds)	iv	7
Others		(2)
Net Profit as per Ind AS		31,728
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	v	98
Gain / (loss) on fair valuation of non-current investment	ii	(55)
Effective portion of cash flow hedges	v	1,262
Total Comprehensive income as per Ind AS		33,033

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 ₹ 13,978 Million as at March 31, 2016 and ₹ 6,938 Million 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 ₹ 42 Million and ₹ 97 Million as at March 31, 2016 and April 1, 2015 respectively and total comprehensive income has been decreased by ₹ 55 Million 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, under Ind AS, investments are accounted at fair value, provision for diminution has been reversed by the company and corresponding effect has been given by crediting equity by ₹ 243 Million as at transition date. During the year ended March 31, 2016, the company had already reversed the provision for diminution in value of quoted investment of ₹ 243 Million in Previous GAAP financials. Since this impact had already been given on transition date, profit under Ind AS has been decreased by ₹ 243 Million for the 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 requires compensation cost to be recognised at fair value as at grant date to be determined using an appropriate pricing model over the vesting period.

Accordingly, stock compensation cost has been measured in accordance with Ind AS 102 and equity has increased by ₹ 407 Million and ₹ 170 Million as at March 31, 2016 and April 1, 2015 respectively, and profit has been decreased by ₹ 91 Million for year ended March 31, 2016.

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 109, *Financial Instruments* 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 ₹ 7 Million for the year ended March 31, 2016.

v) Other Comprehensive income:

Under the Previous GAAP, the company was not required to present other comprehensive income (OCI) separately. As per Ind AS 1, *Presentation of Financial Statements*, Ind AS 19, *Employee Benefits* and Ind AS 109, actuarial gain/loss on defined benefit liability and effective portion of cash flow hedges has been shown separately and routed through OCI.

33 Commitment and Contingencies

33.1 Capital Commitments

- i. The estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at March 31, 2017 is ₹ 974 Million (March 31, 2016: ₹ 2,735 Million, April 1, 2015: ₹ 5,821 Million).
- ii. In respect of land, refer note 37.

33.2 Purchase commitments In respect of investments

- i. The Company, on June 21, 2016 had 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 (₹ 2,265 Million). The balance consideration payable, on mutually agreed performance milestones, has been accrued on fair value amounting to GBP 11.33 Million (₹ 1,027 Million).
- ii. The Company through its subsidiary, Tech Mahindra (Americas) Inc. signed a definitive agreement dated March 6, 2017 to acquire 84.70% equity stake in The CJS Solutions Group, LLC. doing business as "The HCI Group", which is focused in the healthcare space and specializes in the implementations of

EMR (Electronic Medical Records) software for an upfront consideration in cash of USD 89.50 Million and contingent consideration of a maximum of USD 130.50 Million payable in calendar years 2017, 2018 and 2019 for acquiring the remaining stake of 15.30% on the basis of achievement of agreed performance milestones.

- iii. The Company, through its subsidiary, Tech Mahindra Fintech Holdings Limited acquired 100 % equity stake in Target Topco Limited, a company based in UK on August 19, 2016 for an aggregate consideration upto GBP 163.75 Million. The company, as per the share purchase agreement paid the initial consideration of GBP 102.75 Million (₹ 9,035 Million) and accrued on fair value the balance consideration of GBP 20.22 Million (₹ 1,778 Million) which is payable on mutually agreed performance milestones in Calendar year 2020.

Also, Target Topco Limited (100 % Subsidiary of Tech Mahindra Fintech Holdings Limited) through its 100 % subsidiary Target Servicing Limited, acquired wef September 1, 2016, the business and related assets from Commercial First Mortgages Limited for a total consideration of GBP 1.05 Million.

- iv. The Company, pursuant to share purchase agreement dated January 8, 2015, had acquired 100% stake (comprising of 1,065,848 Ordinary Shares of Euro 1 each and 27,062 Class A shares of Euro 1 each) in Sofgen Holdings Limited (Sofgen) on March 13, 2015 for a consideration upto USD 24.25 Million, out of which USD 14.25 Million (₹ 895 Million) was paid upfront and balance amount of USD 10 Million being contingent on achieving agreed performance based milestones will be payable based on the performance of Sofgen for calendar year 2015 (USD 6 Million) and 2016 (USD 4 Million). Against the balance contingent consideration of USD 10 Million, an amount of USD 3 Million has been agreed to be paid by the Company as full and final settlement vide the settlement agreement.
- v. Tech Mahindra Servicos De Informatica LTDA (100% subsidiary of the Company) which held 51% stake in Complex IT Services Consultoria EM Informatica LTDA (Complex IT Services) had acquired balance stake of 49% in Complex IT Services for a consideration of BRL 21.40 Million (₹ 415 Million), out of which BRL 0.40 Million was paid up front, of which BRL 8 Million was paid during the year ended March 31, 2016 and the balance BRL 16 Million is not yet paid by March 31, 2017 and the same is under discussion for final payment.
- vi. During the year ended March 31, 2016, the Company had entered into a subscription agreement for a Limited Partnership interest with a USA based fund namely Northgate FinTech Innovations Partners, L.P (Northgate). The Company would invest upto USD 40 Million (₹ 2,667 Million) as a strategic investment as a limited partner in Northgate. Northgate is a venture capital fund which invests primarily in securities issued by companies with primary business focus of development of technological solutions for financial institutions. As at March 31, 2017, the Company has not made any investment in this fund.
- vii. Comviva Technologies B.V. (a wholly owned subsidiary of Comviva Technologies Limited) through the agreement dated January 22, 2016 acquired 100% equity control in ATS Advanced Technologies Solutions SA ("ATS – AR") and ATS Advanced Technology Solutions do Brasil, Industria, Comercio, Importacao y Exportacao LTDA ("ATS – BR") in Argentina and Brazil respectively for a consideration of USD 4.65 Million (₹314 Million) subject to agreed terms and conditions. Post the achievement of agreed terms and conditions, "ATS – AR" & "ATS – BR" became wholly owned subsidiaries of Comviva Technologies B.V w.e.f February 1, 2016.
- viii. The Company has agreed to fund its subsidiary FixStream Networks Inc. to an amount upto USD 20 Million (₹ 1,350 Million) through Convertible Promissory Note. As at March 31, 2017, the Company has given a loan of USD 4.50 Million (₹ 292 Million) to FixStream Networks Inc. as per the terms of the Convertible Promissory Note. This loan is convertible into equity shares of FixStream Networks Inc. at a predetermined conversion ratio at the option of the Company once the total loan of USD 20 Million is provided to FixStream Networks Inc.

- ix. During the year ended March 31, 2017, the Company had provided for ₹ 131 Million with respect to "Revenue Linked Earnout Consideration" for erstwhile shareholders of Comviva Technologies Limited as per the terms of Share Purchase Agreement, however, the company has paid ₹ 131 Million during the year ended March 31, 2017.

33.3 Other commitments

The Company has outstanding commitments with respect to discharge of services to an international sports federation amounting to ₹ 29 Million as at March 31, 2017 (March 31, 2016: ₹ 30 Million, April 1, 2015: ₹ 27 Million).

33.4 Contingent Liabilities

- i. Bank Guarantees / corporate guarantees outstanding as at March 31, 2017: ₹27,387 Million (March 31, 2016: ₹ 18,314 Million, April 1, 2015: ₹ 9,592 Million)
- (The above includes corporate guarantees of USD 100 Million: ₹ 6,485 Million, (March 31, 2016 USD 100 Million: ₹ 6,626 Million, April 1, 2015: USD 40 Million, ₹ 2,500 Million),
- GBP 5 Million: ₹ 404 Million (March 31, 2016: GBP 5 Million, ₹ 478 Million, April 1, 2015: GBP Nil, ₹ Nil) and EUR 114 Million: ₹ 7,924 Million (March 31, 2016: EUR Nil, April 1, 2015: EUR Nil) given to the bankers of two group companies for loan availed by them).
- ii. Letter of support/letter of comfort of USD 75 Million: ₹ 4,831 Million (March 31, 2016: USD 25 Million, ₹ 1,656, April 1, 2015: USD 51 Million, ₹ 3,187 Million) to banks for loans availed by step down subsidiaries of the Company.
- iii. Outstanding Bill discounting as at March 31, 2017 ₹ 5,177 Million (March 31, 2016: ₹ 1,301 Million, April 1, 2015: ₹ 2,696 Million).

33.5 Contingent Liabilities in respect of Income Taxes / Service Tax/Value Added Tax and other taxes and additional taxation matter:

33.5.1 Contingent Liabilities in respect of Income Taxes/ Service Tax/Value Added Tax and other taxes:

₹ in Million

Nature of dues	Pertaining to	Period	Grounds of Dispute	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Income-tax	TechM	2003-2004 to 2005-2006	Adjustment of Expenditure in foreign currency and telecommunication expenditure in Export Turnover for 10 A / 10 AA deduction.	423	423	423
Income-tax	TechM	2006-2007	1. Adjustment of Expenditure in foreign currency and telecommunication in Export Turnover for 10 A / 10 AA deduction. 2. Transfer Pricing adjustment on account of Interest adjustment on borrowings and Imputed interest on upfront discount payment.	2,846	2,846	2846
Income-tax	TechM	2007-2008 to 2010-2011	1. Disallowance U/s 14A r.w.r 8D, 2. Disallowance on depreciation claimed for intangible asset, 3. Transfer pricing adjustment on account of interest on Loan and transaction fee	903	1,543	1,133

₹ in Million

Nature of dues	Pertaining to	Period	Grounds of Dispute	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Income-tax	TechM	2005-2006	Fringe benefit tax on travelling expenses.	16	16	16
Income-tax	Erstwhile TMRD	2004-2005 to 2007-2008	1. Adjustment of Expenditure in foreign currency and telecommunication in Export Turnover for 10 A / 10 AA deduction. 2. Set off of business loss of taxable units against the income of exempt units disallowed 3. Software expenses considered as capital expenditure. 4. Disallowance u/s 14A r.w.r 8D and 5. Transfer Pricing adjustment on account of Arm's Length issue	100	100	100
Income-tax	Erstwhile iPolicy	2005-2006	Transfer Pricing Adjustment on account of Arm's Length issue	4	4	4
Income-tax	Erstwhile CanvasM	2007-2008 to 2009-2010	Transfer Pricing adjustment made in respect of onsite software development and delivery of software solution work.	103	103	103
Income-tax	Erstwhile CanvasM	2007-2008	Penalty on Transfer Pricing adjustment.	1	1	1
Income-tax	Erstwhile CanvasM	2010-2011	Transfer Pricing adjustment made in respect of onsite software development and delivery of software solution work.	66	66	37
Income-tax	Erstwhile MESL	2005-2006	1. Software expenses considered as Capital Expenditure. 2. Disallowance of 10A deduction for STPI unit.	9	9	9
Income-tax	Erstwhile MESL	2006-2007	1. Business Development expenses considered as Capital Expenditure. 2. Disallowance u/s 14A r.w.r. 8D. 3. Disallowance of 10A deduction for STPI unit.	80	80	80
Income-tax	Erstwhile MESL	2007-2008	1. Disallowance of 10A deduction for STPI unit. 2. Disallowance u/s 14A r.w.r. 8D. 3. Disallowance of Capital expenditure debited to P&L.	46	46	46
Income-tax	Erstwhile MESL	2008-2009	1. Foreign Exchange Fluctuation loss considered as contingent in nature. 2. Disallowance u/s 14A r.w.r. 8D 3. Disallowance of Capital expenditure debited to P&L 4. Disallowance of Set off claimed for business loss and Unabsorbed depreciation	134	134	134

₹ in Million

Nature of dues	Pertaining to	Period	Grounds of Dispute	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Income-tax	Erstwhile MESL	2009-2010 to 2012-2013	1. Foreign Exchange Fluctuation loss considered as contingent in nature. 2. Disallowance of 10A / 10 AA deductions 3. Disallowance u/s 14A r.w.r. 8D 4. Disallowance of ESOP expenses	114	114	95
Income-tax	Erstwhile MSat	2001-2002 to 2007-2008	Petition filed in High Court against CBDT order dated July 11, 2011 on correct quantification of income by excluding fictitious revenue and interest.	3,333	3,333	3,333
Income-tax	Erstwhile MSat	2001-2002	Transfer Pricing adjustment and various variations to the total income	7,948	7,948	7,948
Income-tax	Erstwhile MSat	2006-2007	Transfer Pricing adjustment and various variations to the total income	10,329	10,329	10,329
Income-tax	Erstwhile MSat	2007-2008	Disallowance of Sub-contracting charges	3	3	-
Income-tax	Erstwhile BPO	2005-2006, 2010-2011 and 2012-2013 to 2014-2015	1. Disallowance of travelling and conveyance expenses. 2. Disallowance of prior period expenses 3. Disallowance of expenses due to non-deduction of TDS 4. Non-grant of credit for the surcharge and education cess components paid in earlier years u/s 115JB	99	56	-
Total Contingent Liability for Income-tax				26,557	27,154	26,637
Service Tax	TechM	2003-2004 to 2006-2007	Notice for services provided under Management Consultancy services by the Company.	13	13	13
Service Tax	TechM	2008-2009 to 2009-2010	Onsite services provided by overseas subsidiaries/branches are not considered as export of service.	224	224	224
Service Tax	TechM	2008-2009 to 2009-2010	Recovery of Interest on service tax refund.	146	146	146
Service Tax	TechM	Feb 2009	Short payment of service tax on account of rate change.	12	12	12
Service Tax	TechM	May 2008 to July 2013	Onsite services rendered by overseas branches considered as import of service.	12,753	12,753	12,753
Service Tax	TechM	July 2012 to September 2014	1. Onsite services provided by overseas subsidiaries/branches are not considered as export of service. 2. Disallowance of Cenvat credit for service tax paid under reverse charge mechanism related to overseas branches.	3,196	3,032	894

₹ in Million

Nature of dues	Pertaining to	Period	Grounds of Dispute	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Service Tax	TechM	2008-2012	1. Tax on exchange fluctuation gain, subscription charges 2. Disallowance of Cenvat credit related to work contract.	38	35	-
Service Tax	TechM	2013-2014	Disallowance of Cenvat credit on Insurance services.	-	7	-
Service Tax	Erstwhile TMRD	2004-2005 to 2007-2008	Tax on Marketing services provided by overseas subsidiaries.	77	77	77
Service Tax	Erstwhile MSat	March 2005 to March 2011	Disallowance of Cenvat credits related to employee insurance, catering services, housekeeping services, health and fitness services, event management services.	389	389	389
Service Tax	Erstwhile CanvasM	2007- 2011	Onsite services rendered by overseas subsidiaries considered as import of service.	192	192	180
Service Tax	Erstwhile MESL	2007-2014	Disallowance of Cenvat credit related to services utilized in Software Technology Park/Special Economic Zone.	85	77	-
Service Tax	Erstwhile BPO	2006-2007 to 2010-2011	Tax on technical Services and telecommunication services received from foreign service providers.	376	361	266
Service Tax	Erstwhile BPO	2011 to 2013	1. Tax on technical services provided outside India. 2. Tax on Telecommunication services received from foreign service providers.	11	10	8
Service Tax	Erstwhile BPO	2009-2012	Services provided to parent (Tech M) company considered as deemed export.	227	215	200
Service Tax	Erstwhile BPO	July 2005 – December 2009	Service tax refund granted erroneously pertaining to indirect exports i.e. export collection is not in convertible foreign exchange.	18	-	-
Total Contingent Liability for Service Tax				17,757	17,543	15,162
Customs	Erstwhile TMRD	1996-1997	Commissioner of Customs raised demand as imported capital goods were misplaced in the bonded company premises during physical verification conducted by Custom authorities.	2	2	2
Customs	Erstwhile MESL	2006-2007	Demands from Customs for import of vehicle	2	2	2
Total Contingent Liability for Customs				4	4	4
Maharashtra – VAT	TechM	2008-2009	Disallowance of input credit due to mismatch with vendor vat return.	5	5	5
Entry tax – Maharashtra	TechM	2008 to 2012	Entry Tax on interstate purchase and import of Air conditioner and part thereof and Tiles.	-	42	42

₹ in Million

Nature of dues	Pertaining to	Period	Grounds of Dispute	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Delhi VAT	TechM	2013-2014	Disallowance of input credit due to mismatch with vendor vat return.	-	2	-
Tamil Nadu CST	TechM	2014-2015	Export of services considered as interstate sale.	-	1,962	-
Tamil Nadu CST	TechM	2015-2016	CST Tax on stock transfer	2	-	-
AP-GST/ CST/ Penalty	Erstwhile MSat	2002-2003 to 2010-2011	Software development services considered as sale of goods.	419	421	458
Delhi Vat	Erstwhile MSat	2012-2013 to 2013-2014	Disallowance of input credit due to mismatch with vendor vat return.	-	5	5
Gujarat – CST	Erstwhile C&S	2006-2007 to 2008-2009	High Sea Sale of Software licenses considered as local sale.	12	12	12
UP-CST	Erstwhile CanvasM	2009-2010	Handset taken for testing purpose and returned back is considered as sale of Handset.	1	1	1
UP-CST, Vat and Entry Tax	Erstwhile I policy	2008-2009	Entry tax on interstate purchase of computer.	3	3	-
AP Vat - Tax and Penalty	Erstwhile TechM BPO	2007-2008 to 2010-2011	Disallowance of Input credit.	2	2	-
Total Contingent liability for VAT/CST/Entry Tax				444	2,455	523
Chad Tax Administration	TechM	Calendar Year 2012	Dispute on account of withholding taxes/ VAT/Corporate tax.	21	6	4
Pennsylvania State Income Tax	TechM	1988 – 2005	Non-filing of Income Tax returns	5	5	5
Italian Tax	Erstwhile MESL	2008-2009	Taxes in connection with the purchase and subsequent sale of shares	7	8	8
Ghana Revenue Authority	Tech M	April 2013 to March 2015	Dispute on account of withholding taxes/ VAT/ Corporate tax.	162	-	-
Provincial brigade of control	Tech M	Jan 2013 to Dec 2015	Dispute on account of withholding taxes/ VAT/ Corporate tax.	38	-	-
Total Contingent Liability for International Tax				233	19	17

Abbreviations:

TechM	Tech Mahindra Limited
Erstwhile Tech M R & D	Tech Mahindra (R & D Services) Limited
Erstwhile iPolicy	iPolicy Networks Limited
Erstwhile CanvasM	CanvasM Technologies Limited
Erstwhile MESL	Mahindra Engineering Services Limited
Erstwhile MSat	Satyam Computer Services Limited
Erstwhile TechM BPO	Tech Mahindra BPO Limited

33.5.2 Additional taxation matters

i. Petition before Hon'ble High Court of Judicature at Hyderabad: Financial years 2002-03 to 2007-08

Erstwhile Satyam had filed various petitions before Central Board of Direct Taxes (CBDT) requesting for stay of demands aggregating to ₹ 6,170 Million for the financial years 2002-03 to 2007-08 till the correct quantification of income and taxes payable is done for the respective years. In March 2011, the CBDT rejected the petition and erstwhile Satyam filed a Special Leave Petition before the Hon'ble Supreme Court which directed erstwhile Satyam to file a comprehensive petition/ representation before CBDT and to submit a Bank Guarantee (BG) for ₹ 6,170 Million which was complied by erstwhile Satyam.

The CBDT, vide its Order dated July 11, 2011, disposed-off the erstwhile Satyam's petition directing it to make its submissions before the Assessing Officer in course of the ongoing proceedings for the aforesaid years. Aggrieved by CBDT's Order, erstwhile Satyam filed a writ petition before the Hon'ble High Court of Judicature at Hyderabad on August 16, 2011.

The Hon'ble High Court of Judicature at Hyderabad, vide its Order dated January 31, 2012, directed the parties to maintain status quo and directed the Income-tax Department not to en-cash the BG until further Orders. The BG has been extended upto October 14, 2017.

In the meanwhile, the Assessing Officer served an Order dated January 30, 2012, for provisional attachment of properties under Section 281B of the Income-tax Act, 1961 attaching certain immovable assets of erstwhile Satyam on the grounds that there is every likelihood of a large demand to be raised against erstwhile Satyam for the financial years 2002-03 to 2008-09 along with interest liability. Aggrieved by such Order, erstwhile Satyam filed a writ petition in the Hon'ble High Court of Judicature at Hyderabad that has granted a stay on the operation of the provisional attachment Order until disposal of this writ.

ii. Appointment of Special Auditor and re-assessment proceedings

- In August, 2011, the Additional Commissioner of Income-tax issued the Draft of Proposed Assessment Orders accompanied with the Draft Notices of demand resulting in a contingent liability of ₹ 7,948 Million and ₹ 10,329 Million for the financial years 2001-02 and 2006-07, respectively, proposing variations to the total income, including variations on account of Transfer Pricing adjustments. Erstwhile Satyam has filed its objections to the Draft of Proposed Assessment Orders for the aforesaid years on September 16, 2011 with the DRP, Hyderabad, which is pending disposal.
- Consequent to the letter of erstwhile Chairman of the erstwhile Satyam, the Assessing Officer had commissioned special audits for the financial years 2001-02, 2002-03, 2006-07, 2007-08 and 2008-09 on various dates. Erstwhile Satyam had filed petitions before Hon'ble High Court of Judicature of Hyderabad challenging the special audits which are pending disposal.

iii. Provision for taxation for years prior to amalgamation with the Company

The erstwhile Satyam had accounted for provision for taxation for several prior years aggregating ₹ 4,989 Million (net of taxes paid) as at March 31, 2013 (before giving effect to its amalgamation with the Company), for which the assessments are under dispute.

Subsequent to the amalgamation of erstwhile Satyam with the Company, considering the professional advice obtained in the matter, the Management has re-evaluated the effects of the possible outcomes of the tax matters in dispute relating to erstwhile Satyam and the estimated excess tax provision aggregating ₹ 2,266 Million, has been written back during the year ended March 31, 2014. In the opinion of the Management the balance provision for taxation carried in the books is adequate.

iv. During the year ended March 31, 2017, the Company has received the VAT refund from the Joint Commissioner of Commercial Tax, Bangalore for Karnataka Value Added Tax and Central Sales Tax amounting to ₹ 19

Million for the period pertaining to 2006-07 and 2007-08 and accordingly, the Company has written back the corresponding provision amounting to ₹ 21 Million, provided in an earlier year, as the same is no longer required.

- v. In November 2014, the Company has received a notice from Income-tax Department for filing of petition in Hon'ble High Court of Judicature at Hyderabad against the ITAT Order for financial year 1998-99. The Income-tax Department has raised a demand of ₹ 13 Million on account of dispute in treatment of foreign taxes payment treated as self-assessment tax thereby levying interest under section 234B and 234C. The Company has filed an objection citing the limitation of time (almost four years from the date of ITAT Order) which is pending hearing.
- vi. In October 2015, the Company has received a notice from Income-tax Department for filing of petition in High Court of Judicature at Hyderabad against the ITAT Order for financial year 2000-01. The Income-tax Department has raised a demand of ₹ 2 Million on account of dispute in treatment of foreign taxes payment treated as self-assessment tax, which is pending hearing.

33.6 Other Claims on the Company not acknowledged as debt

- i. Alleged Advances: refer note 34.
- ii. Claims against erstwhile Satyam not acknowledged as debts: ₹ 1,000 Million and interest (March 31, 2016: ₹ 1,000 Million, April 1, 2015: ₹ 1,000 Million).
- iii. Claims made on the erstwhile Satyam by vendors, its employees and customers: ₹ 91 Million (March 31, 2016: ₹ 82 Million, April 1, 2015: ₹ 82 Million).
- iv. Claims made on the erstwhile Satyam BPO towards damages: ₹ 286 Million (March 31, 2016: ₹ 264 Million, April 1, 2015: ₹ 242 Million).
- v. Dispute in relation to a subsidiary, refer note 38.
- vi. Claims made on the Company not acknowledged as debts: ₹ 107 Million (March 31, 2016: ₹ 107 Million, April 1, 2015: ₹ 107 Million).
- vii. Other Miscellaneous claims on the Company of ₹ 8 Million (March 31, 2016: ₹ 8 Million, April 1, 2015: ₹ 8 Million).
- viii. Claims made on the Company by vendors towards breach of contract amounting to ₹20 Million (SGD 0.4 Million) (March 31, 2016: SGD 0.4 Million, ₹ 22 Million, April 1, 2015: SGD Nil, ₹ Nil) pending in arbitration.
- ix. Claims against the Company for not contributing towards provident fund for employees working overseas in non-SSA countries, deputed from India ₹ 2,448 Million (March 31, 2016: ₹ Nil, April 1, 2015: ₹ Nil). The Company has provided Bank Guarantee of ₹ 500 Million (March 31, 2016: ₹ Nil, April 1, 2015: ₹ Nil).
- x. Others ₹ 407 Million (March 31, 2016: ₹ Nil, April 1, 2015: ₹ Nil).

33.7 Management's assessment of contingencies/claims

The amounts disclosed under contingencies/claims represent the best possible estimates arrived at on the basis of the available information. Due to high degree of judgment required in determining the amount of potential loss related to the various claims and litigations mentioned above and the inherent uncertainty in predicting future settlements and judicial decisions, the Company cannot estimate a range of possible losses.

However, the Company is carrying a provision for contingencies as at March 31, 2017, which, in the opinion of the Management, is adequate to cover any probable losses in respect of the above litigations and claims. Refer note 54.

34 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 violations of Companies Act, 1956, which have since been compounded. On December 24, 2009, SFIO filed its report under Section 235 of the Companies Act, 1956 before the Company Law Board (CLB) which stated that 'all these offences and violations relating to fraud have already been covered by CBI in its charge-sheet and a prosecution has been launched by CBI under various sections of Indian Penal Code in none of which erstwhile Satyam was made a party. Consequently, the CLB vide its further Order dated March 1, 2016 struck off the name of the Company from the array of respondent in the Company Petition filed by the Ministry of Company Affairs (MCA). There are no other proceedings initiated by SFIO/CLB against the Company and the Management does not expect any further proceedings or penal action in this regard.

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

Further, certain non-compliances/breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) were identified by various agencies including but not limited to the following - payment of remuneration/commission to whole-time directors/non-executive directors in excess of the limits prescribed under the Companies Act, 1956, unauthorised borrowings, excess contributions to Satyam Foundation, loan to ASOP Trust (Satyam Associates Trust) without prior Board approval under the Companies Act, 1956, 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 ₹ 506 Million for invoices raised during the period July 1997 to December 31, 2002. The erstwhile Satyam has responded to the show-cause notice and has not received any further communication in this regard.

As per the assessment of the Management, based on the forensic investigation and the information available, all identified/required adjustments/disclosures arising from the identified financial irregularities, had been

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

Proceedings in relation to 'Alleged Advances':

Pursuant to the aforesaid letter dated January 7, 2009, the erstwhile Satyam received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as alleged advances). These letters were followed by legal notices from these companies dated August 4/5, 2009, claiming repayment of the alleged advances aggregating ₹ 12,304 Million stated to be given as temporary advances but without any evidence in support of the nature of these transactions. This is also borne out in the internal forensic investigation. The legal notices also claimed damages/compensation @18% per annum from the date of the advances till the date of repayment. The erstwhile Satyam has not acknowledged any liability to any of the 37 companies and has replied to the legal notices stating that the claims are legally untenable.

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

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

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

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

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions. In furtherance to the investigation, certain fixed deposits of the Company with

certain banks, then aggregating to ₹ 8,220 Million were alleged by ED to be 'proceeds of crime' and were provisionally attached vide Order dated October 18, 2012 by the ED (the Order). The Hon'ble High Court of Andhra Pradesh (the Court) had, pending further Orders, granted stay of the said Order and all proceedings thereto vide its Order dated December 11, 2012. The ED had challenged this interim Order passed by the Single Judge before the Division Bench of the Court. Vide order dated December 31, 2014, the Hon'ble High Court upon hearing the matter, has dismissed the Appeal filed by ED and affirmed the Stay granted by the Single Judge. Consequently, out of the aforesaid fixed deposits which were attached, fixed deposits aggregating ₹ 3,570 Million have been redeemed. Certain banks have not honored the redemption claim and the Company is pursuing the matter legally.

A criminal case was filed by the ED before the Hon'ble XXI Additional Chief Metropolitan Magistrate, Hyderabad cum Special Sessions Court (Trial Court) under Section 3 of the PMLA against erstwhile Satyam along with 212 accused persons. The Company had challenged the above prosecution before the Hon'ble High Court of Andhra Pradesh which quashed the criminal complaint against the Company vide its Order dated December 22, 2014. ED had preferred an appeal before the Divisional Bench of the AP High Court challenging the order of quashing the prosecution and the Division Bench of the High Court passed an interim Order allowing the hearing for framing of 'Charges'. A Special Leave Petition was filed by the Company before the Hon'ble Supreme Court of the India, which, vide its Order dated May 11, 2015, requested the Hon'ble AP High Court 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. By an order dated March 30, 2017, the Hon'ble Division Bench of AP High Court has dismissed the Appeal filed by ED, thereby confirming the order of quashing prosecution against the Company.

In view of the aforesaid developments, which occurred and crystallized during the previous year and also based on an independent legal opinion the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, at this point of time, the Company has accounted and disclosed the amount of ₹ 12,304 Million as 'Suspense Account (net)', provided earlier. Although remote, in the event that these cases are decided against the Company, there would be no effect on the financial results or financial position of the company.

35 Claims by certain Shareholders of erstwhile Satyam

In terms of the Settlement of claims made by Aberdeen Asset Management PLC., UK and Aberdeen Claims Administration Inc., USA, the erstwhile Satyam has deposited a total amount of USD 80.16 Million towards the Settlement Amount and interest in an Escrow Account during the financial year ended March 31, 2013. The Company has initiated steps to make remittance from the Escrow Account.

In the meanwhile, Commissioner of Income Tax Mumbai has filed two writ petitions before the Hon'ble High Court of Bombay, seeking to set aside the orders of Authority for Advance Ruling dated February 15, 2016, which ruled that no withholding tax is applicable for remittance of Settlement Amount. The above writ petitions are yet to be admitted.

36 Scheme of Amalgamation / Merger:

- i. Pursuant to the Scheme of Amalgamation (the Scheme) sanctioned by the Honorable High Court of Judicature at Bombay vide its order dated March 4, 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 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.

- ii. During the year ended March 31, 2017 the Board of Directors of a step down subsidiary of the company, Complex IT Solution Consultoria Em Informatica S/A has approved the scheme of merger with Tech Mahindra Servicos De Informatica LTDA a 100% subsidiary of the Company with effect from January 1, 2017.

37 Notes with respect to immovable properties

37.A Land / Immovable Properties

- i. In respect of land admeasuring 19.72 acres purchased by erstwhile Satyam in Hyderabad, erstwhile Satyam entered into an agreement with the Government of Andhra Pradesh (GoAP) pursuant to which, it is eligible for incentives, concessions, privileges and amenities under the Information and Communications Technology (ICT) Policy of the GoAP. During the financial year ended March 31, 2009, erstwhile Satyam accounted for an eligible grant amounting to ₹ 96 Million towards the basic cost of the land on acquisition which was adjusted to the cost of the land. Erstwhile Satyam's entitlement to the aforesaid grant is subject to the fulfillment of certain conditions (secured by bank guarantees issued in favor of Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC), including employment of a minimum of eligible employees in facilities constructed over the said land, that have been substantially met and are under validation by the GoAP. The Company has earlier provided bank guarantee of ₹ 23 Million which is expired and no new bank guarantee has been submitted by the Company. Further, the Company has filed an application dated March 26, 2014 to Andhra Pradesh Industrial Infrastructure Corporation Limited requesting execution of sale deed. Sale deed was executed on December 4, 2014 and original documents are in process of being obtained from the Telangana State Industrial Infrastructure Corporation Limited then APIIC.
- ii. In respect of land admeasuring 50 acres purchased from Andhra Pradesh Industrial Infrastructure Corporation Limited in Vishakhapatnam for a total cost of ₹ 50 Million, there are certain disputes which have arisen and the Government of Andhra Pradesh has ordered the District Collector to allot alternate land- to erstwhile Satyam. The Government of Andhra Pradesh has signed Memorandum of Understanding (MOU) with the Company on September 29, 2014, to allot 10 acres of land to Company for a total cost of ₹ 50 Million on lease in lieu of land earlier allotted. In terms of the MOU signed with the government, the Company registered a Lease Deed on July 10, 2015 for 6 acres of land, took the possession and the cost of ₹ 30 Million is being amortised through prepaid expenses. Balance 4 acres of land is reserved for the Company for which Lease Deed will be executed and possession will be given on fulfillment of conditions as laid down in MOU. The proportionate amount of ₹ 20 Million pertaining to balance 4 acres land is included in Capital Advances (under other non-current assets) as at March 31, 2017 (March 31, 2016: ₹ 50 Million, April 1, 2015: ₹ 50 Million).
- iii. The erstwhile Satyam, in 2011, had entered into an agreement with the Maharashtra Airport Development Company Limited (MADC) for the land taken on lease in Nagpur for which it has obtained extension to erect a facility for its own use and commence commercial activities by July 27, 2017.
- iv. Pursuant to the Scheme of Amalgamation and Arrangement (the Scheme) sanctioned by the Hon'ble High Court of Andhra Pradesh vide its order dated June 11, 2013 and the Hon'ble High Court of Judicature at Bombay vide its order dated September 28, 2012, Venturbay Consultants Private Limited (Venturbay), CanvasM Technologies Limited (CanvasM) and Mahindra Logisoft Business Solutions Limited (Logisoft), the wholly owned subsidiaries of the Company, and Satyam Computer Services Limited (Satyam) an associate of the Company (through Venturbay) and C&S System Technologies Private Limited (C&S) a wholly owned subsidiary of erstwhile Satyam, merged with the Company with effect from April 1, 2011 (the appointed date). The Scheme came into effect on June 24, 2013, the day

on which both the orders were delivered to the Registrar of the Companies, and pursuant thereto the entire business and all the assets and liabilities, duties and obligations of Satyam, Venturbay, CanvasM, Logisoft and C&S have been transferred to and vested in the Company with effect from April 1, 2011. Pursuant to the Scheme, the title deeds for the immovable properties pertaining to the amalgamating companies are pending conveyance in the name of the Company. Further, the Company has initiated the name change formalities to transfer the title in respect of the other properties, contracts etc.

- v. The Company intends to sell a freehold land situated at Pune and land & Building situated at Bengaluru in next 12 months, whose carrying amount is ₹ 127 Million and ₹ 138 Million respectively as on March 31, 2017 and accordingly these assets has been recorded at net book value and classified as "Asset held for sale". The fair value of these assets is higher than the carrying amount in the books of account.

37.B Details of the investment property and its fair value:

The company has obtained the fair valuation of its investment property as at March 31, 2017, March 31, 2016 and April 1, 2015 from a Government registered independent valuer who holds a recognised and relevant professional qualification and has experience in the location and category of the investment property being valued.

The fair value was derived considering various factors as mentioned below :

- For Land – Location, nature of title, area, development made, market value, etc.
- For Building – Location, year of construction, present condition, market value, etc.
- For Plant & Machinery, Furniture & Fixtures and Office Equipment – Purchase cost, age, use, present condition, technical parameters, technology obsolescence, etc.

The fair values of investment properties are given below:

Description	₹ in Million		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Land	256	256	233
Building	330	337	320
Plant & Machinery	100	121	146
Furniture & Fixtures	75	94	78
Office Equipments	4	5	7
Total	765	813	784

38 Dispute with Venture Global Engineering LLC

Pursuant to a Joint Venture Agreement in 1999, the erstwhile Satyam and Venture Global Engineering LLC (VGE) incorporated Satyam Venture Engineering Services Private Limited (SVES) in India with an objective to provide engineering services to the automotive industry.

On or around March 20, 2003, numerous corporate affiliates of VGE filed for bankruptcy and consequently the erstwhile Satyam, exercised its option under the Shareholders Agreement (the SHA), to purchase VGE's shares in SVES. The erstwhile Satyam's action, disputed by VGE, was upheld in arbitration by the London Court of International Arbitration vide its award in April 2006 (the Award).

The Courts in Michigan, USA, confirmed and directed enforcement of the Award. They also rejected VGE's challenge to the Award. In 2008, the District Court of Michigan further held VGE in contempt for its failure to honour the Award and inter-alia directed VGE to dismiss the nominees of VGE on its Board and replace them with individuals nominated by the erstwhile Satyam. This Order was also confirmed by the Sixth Circuit Court of Appeals in 2009. Consequently, erstwhile Satyam's nominees were appointed on the Board of SVES and SVES confirmed the appointment at its Board meeting held on June 26, 2008. The erstwhile Satyam was legally advised that SVES became its subsidiary only with effect from that date.

In the meantime, while proceedings were pending in the USA, VGE filed a suit in April 2006, before the District Court of Secunderabad in India for setting aside the Award. The City Civil Court, vide its judgment in January 2012, has set aside the Award, against which the erstwhile Satyam preferred an appeal (Company Appeal) before the High Court.

VGE also filed a suit before the City Civil Court, Secunderabad inter alia seeking a direction to the Company to pay sales commission that it was entitled to under the Shareholders Agreement. In the said suit, two ex-parte Orders were issued directing the Company and Satyam to maintain status quo with regard to transfer of 50% shares of VGE and with regard to taking major decisions which are prejudicial to interest of VGE. The said suit filed by VGE is still pending before the Civil Court.

The Company has challenged the ex-parte Orders of the City Civil Court Secunderabad, before the High Court (SVES Appeal).

The High Court of Andhra Pradesh consolidated all the Company appeals and by a common Order dated August 23, 2013 set aside the Order of the City Civil Court, Hyderabad setting aside the award and also the ex-parte Orders of the City Civil Court, Secunderabad. The High Court as an interim measure ordered status quo with regard to transfer of shares, originally given by Supreme Court to be maintained for four weeks which was extended for a further period of three weeks. VGE has filed special leave petition against the said Order before Supreme Court of India, which is currently pending. The Supreme Court by an interim Order dated October 21, 2013 extended the High Court Order on the status-quo on transfer of shares. The Company has also filed a Special Leave Petition before the Supreme Court of India challenging the judgment of the High Court only on the limited issue as to whether the Civil Court has jurisdiction to entertain VGE's challenge to the Award. The said Petitions are pending before the Supreme Court.

In a related development, in December 2010, VGE and the sole shareholder of VGE (the Trust, and together with VGE, the Plaintiffs), filed a complaint against the erstwhile Satyam in the United States District Court for the Eastern District of Michigan (District Court) inter alia asserting claims under the Racketeer Influenced and Corrupt Organization Act, 1962 (RICO), fraudulent concealment and seeking monetary and exemplary damages (the Complaint). The District Court vide its order in March 2012 has dismissed the Plaintiffs Complaint. The District Court also rejected VGE's petition to amend the complaint. In June 2013, VGE's appeal against the order of the District Court has been allowed by the US Court of Appeals for the Sixth Circuit. The matter is currently before the District Court and the Company has filed a petition before District Court seeking dismissal of the Plaintiff's Complaint. The said petition is pending before the District Court. On March 31, 2015, the US District Court stayed the matter pending hearing and decision by the Indian Supreme Court in the Special Leave Petitions filed by Venture and the Company.

39 Other matters

Foreign currency receivables

In respect of overdue foreign currency receivables for the period's upto March 31, 2009 pertaining to erstwhile Satyam, the Company is taking steps under the provisions of FEMA, for recovery and/or permissions for write-offs, as appropriate. Erstwhile Satyam under the Management post Government nominated Board has fully provided for these receivables.

40 Share application money pending allotment

The amount received from employees on exercise of stock options is accounted as Share application money pending allotment. Upon allotment, the amount received corresponding to the shares allotted against the options exercised is transferred to Share capital and Securities premium account (if applicable) and taxes (if applicable) recovered from employees. An amount of ₹ 19 Million is outstanding as at March 31, 2017 (March 31, 2016: ₹ 14 Million, April 1, 2015: ₹ 3 Million) representing amounts received from employees of the Company on exercise of stock options towards face value, securities premium and perquisite tax recovered by the Company from the employees, pending allotment.

41.A) Acquisitions / Additional Investments in entities

- i) On April 29, 2016, Company had incorporated a subsidiary, PF Holdings B.V. in Netherlands. The Company infused EUR 25.10 Million (₹ 1,884 Million) in share capital of PF Holdings B.V. for 60% stake. On May 30, 2016, the Company jointly with Mahindra and Mahindra Limited, 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 Limited purchased 76.06 % stake for a total upfront consideration of EUR 25.24 Million (₹ 1,895 Million). 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 7,205,128 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 22,348 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.

- ii) Refer note no. 33.2 (i).
- iii) Refer note no. 33.2 (ii).
- iv) Refer note no. 33.2 (iii).
- v) On March 23, 2017, the Company formed a 100% subsidiary in Vietnam namely Tech Mahindra Vietnam Company Limited. No capital is infused in the said subsidiary till March 31, 2017.
- vi) During the year ended March 31, 2016, the Company has infused SEK 0.05 Million (₹ 0.4 Million) in Tech Mahindra Sweden AB (a 100% Subsidiary of the Company) which was incorporated on May 19, 2016.
- vii) On March 30, 2015, Company had incorporated 100% subsidiary as Tech Mahindra DRC SARLU in Congo DRC. During the year ended March 31, 2016, the Company has made an investment of USD 0.1 Million (₹ 6 Million).
- viii) On May 15, 2015, Company had incorporated a subsidiary Nth Dimension Ltd in United Kingdom with a stake of 86.50%. During the year ended March 31, 2016, the Company has infused share capital of GBP 8.65. The company has entered into an agreement with shareholders of its subsidiary, Nth Dimension Limited on June 2, 2015 to purchase remaining stake of 13.5% in Nth Dimension Limited. The Company has purchased call option for acquiring remaining stake and simultaneously, shareholders of Nth Dimension Limited have written put option to sell remaining stake at a price based on achievement of certain targets by Nth Dimension Limited over a period of five years.

As per Ind AS 103 and Ind AS 110, the Company has present access to returns associated with remaining stake of 13.5%. The company has recorded this transaction at fair value as an investment based on management's best estimate for GBP 10.60 Million (₹ 852 Million).

- ix) The Company has entered into a joint venture agreement dated April 25, 2015 with "Qatar Engineering Trading and Contracting Company" and "KPC Aurion Holding WLL." in an incorporated entity namely IQS Information Solutions WLL in Qatar. The Company holds minority stake in this entity and has infused USD 0.02 Million (₹ 1 Million) in IQS Information Solutions WLL during the year ended March 31, 2016, which is classified as investment in associate.
- x) During the year ended March 31, 2016, the Company has infused additional share capital USD 5.69 Million (₹ 379 Million) in its 100% subsidiary Tech Mahindra Servicos De Informatica LTDA.
- xi) During the year ended March 31, 2016, the Company has infused additional share capital of RM 10 Million (₹ 159 Million) in its 100% Subsidiary Tech Mahindra ICT Services (Malaysia) SDN. BHD.

- xii) During the year ended March 31, 2016, Company had incorporated a subsidiary Tech Mahindra Arabia Limited in Saudi Arabia wherein the Company holds controlling stake i.e. 51% equity. The Company has infused SAR 0.51 Million (₹ 9 Million) in Tech Mahindra Arabia Limited.
- xiii) During the year ended March 31, 2016, the Company has infused additional share capital of USD 0.37 Million (₹ 24 Million) in its 100% subsidiary Satyam Computer Services De Mexico S.DE R.L.DE C.V. Further, the name of Satyam Computer Services De Mexico S.DE R.L.DE C.V was changed to Tech Mahindra De Mexico S.DE R.L.DE C.V.
- xiv) During the year ended March 31, 2016, the Company formed a 100% subsidiary in France namely Tech Mahindra France SAS. The Company infused EUR 0.1 Million (₹ 7 Million) in share capital of Tech Mahindra France SAS.
- xv) The Company formed a 100% subsidiary in India namely Tech Mahindra Growth Factories Limited (TMGFL). During the year ended March 31, 2016 and 2017, the Company infused ₹ 98 Million and ₹ 200 Million respectively in share capital of TMGFL.
- xvi) During the year ended March 31, 2016, the Company formed a 100% subsidiary in Netherlands namely Tech Mahindra Netherlands B.V. The Company infused EUR 0.05 Million (₹ 3 Million) in the share capital of Tech Mahindra Netherlands B.V.
- xvii) During the year ended March 31, 2016, as per the notarized merger order, Mahindra Engineering GmbH was merged with Tech Mahindra GmbH w.e.f. April 1, 2015. Tech Mahindra Limited and Mahindra Engineering Services (Europe) Limited are shareholders of Mahindra Engineering GmbH holding 84% and 16% respectively.

As per the merger order, all assets and liabilities with duties and obligations are transferred to Tech Mahindra GmbH and the shareholders of Mahindra Engineering GmbH to waive off their rights. The Company has already provided for its investment in Mahindra Engineering GmbH during the previous years. The Company is in process of applying to RBI for the approval of write off for the said investment in the books of accounts.

41.B) Disinvestments in / Liquidations of entities:

During the year ended March 31, 2017, the following entities of the Company / Group have applied for liquidation and the same are under process of liquidation or liquidated.

100% subsidiaries of Tech Mahindra Limited:

- Tech Mahindra (Nanjing) Co. Limited
- Tech Mahindra (Malaysia) SDN. BHD.
- TechM Canada, Inc. (liquidated on August 19, 2016)

100% subsidiary of Tech Mahindra Servicios DE Informatica LTDA:

- Satyam Colombia Servicios DE Informatica SAS (liquidated on February 15, 2016)

100% subsidiaries of Lightbridge Communications Corporation:

- LCC do Brasil LTDA
- LCC Diseno y Servicios de RED Peru S.R.L.
- Leadcom Mexico S.A. de C.V.
- Merlin Projects (liquidated on January 24, 2017)

100% subsidiaries of Sofgen Holding Limited:

- Sofgen Limited
- Sofgen Australia Pty. Limited (liquidated on June 29, 2016)
- Sofgen Luxembourg SARL. (liquidated on August 10, 2016)
- Compania Sofgen SRL (closed effective December 6, 2016)

100% subsidiaries of Target Group Limited:

- Target Financial Solution Limited
- Target Computer Group Limited
- Target Group Trustee Limited

42. The Company's Management assesses the operations of the subsidiaries/entities, including the future projections, to identify indications of diminution, other than temporary, in the value of the investments recorded in the books of account and accordingly no additional provision is required to be made, other than the amounts provided for in the books of account.

43 Provision made / reversed against Investments of subsidiaries / entities

- In September 2008, the Company had made an investment of ₹ 85 Million which was equal to 17.28% of the equity share capital of Servista Limited, a leading European system integrator. With this investment, the Company became Servista's exclusive delivery arm for three years and would assist Servista in securing more large scale European IT off shoring business. Subsequently, the business plan of Servista was adversely affected by the economic downturn and it continued to incur losses and therefore, Servista in June 2009 decided to close down its operations. Hence, the Company made a provision of ₹ 85 Million in the year ended March 31, 2010 as diminution in the value of its investments in Servista. As of March 31, 2017, Servista is in process of winding up and in the view of the Management; the Company would have no further unrecorded obligations towards settlement of any further liability.
- Based on the Management's assessment and improved financial performance of Tech Mahindra GmbH and Tech Mahindra (Shanghai) Co. Limited, the Company, during the year ended March 31, 2016, has reversed the provision for diminution in value of its investment in the said subsidiaries of ₹ 354 Million and ₹ 283 Million respectively, which was provided for in earlier years.

44 Details of employee benefits as required by the IND AS-19 – Employee Benefits are as under:

i. Defined Contribution Plan

The Company makes contributions to Provident Fund, Superannuation Fund and National Pension Fund which are defined contribution plans for qualifying employees. Under these Schemes, the Company contributes a specified percentage of the payroll costs to the respective funds.

The Company recognized as an expense in the Statement of Profit and Loss amounting to:

- ₹ 2,211 Million (March 31, 2016: ₹ 2,233 Million) for Provident Fund contributions,
- ₹ 415 Million (March 31, 2016: ₹ 386 Million) for Superannuation Fund contributions,
- ₹ 22 Million (March 31, 2016: ₹ 20 Million) for National Pension Scheme contributions and

The contributions to these plans are made at specified percentage/applicable amounts. Contributions to defined contribution plans for key management personnel have been disclosed. Refer note 55 (ii).

ii. Defined Benefit Plan

The defined benefit plan comprises of gratuity. The gratuity plan is partially funded. Changes in the present value of Defined Benefit Obligation (DBO) are representing reconciliation of opening and closing balances thereof and fair value of Trust Fund Receivable recognized in the Balance Sheet is as under:

Particulars	₹ in Million	
	As at	
	March 31, 2017	March 31, 2016
	Partially Funded	Partially Funded
Projected benefit obligation, beginning of the year	2,423	2,348
Service cost	381	392
Past Service Cost (Plan Amendments)	29	-
Interest cost	176	170
Remeasurements of the net defined benefit liability (asset)##	3	(97)
Amount transferred to group companies	-	(2)
Benefits paid	(328)	(388)
Projected benefit obligation, at the end of the year	2,684	2,423
Trust Fund Receivable (pertaining to erstwhile TMRDL/MESL)*	(139)	(127)
Projected benefit obligation, at the end of the year (net)	2,545	2,296

## composition of remeasurements of the net defined benefit liability (asset):	₹ in Million	
	March 31, 2017	March 31, 2016
Actuarial (gain) / loss – experience	(68)	(46)
Actuarial (gain) / loss – demographic assumptions	-	-
Actuarial (gain) / loss – financial assumptions	71	(51)
Total remeasurements	3	(97)

*The Trust fund was created to fund the gratuity liability of the erstwhile Tech Mahindra (R&D) Services Limited (TMRDL) and Mahindra Engineering Services Limited (MESL). After amalgamation of TMRDL and MESL with the Company prior to April 1, 2015, the balance in Trust Fund can be utilized only for the payment of obligation arising for gratuity payable to employees of erstwhile TMRDL and MESL. There are no minimum funding requirements for plans mandated in India & the Company does not maintain any other fund.

The Composition of Funded balance as on March 31, 2017 is as follows:

Particulars	₹ in Million		
	March 31, 2017	March 31, 2016	April 1, 2015
Insured Managed Funds (refer note 36)	85	79	72
Government of India Securities/ State Government Securities / Gilt Mutual Funds	22	22	21
Public Sector Unit Bonds	14	15	9
Equity Shares of Listed Companies	10	0	-
Mutual Funds	0	5	3
Bank Balance	8	6	12
Total	139	127	117

₹ in Million

Expense recognized in the Statement of Profit and Loss	For the year ended	
	March 31, 2017	March 31, 2016
	Partially Funded	Partially Funded
Current service cost	381	392
Past Service Cost (Plan Amendments)	29	-
Interest cost on Defined Benefit obligation	176	170
Interest income on Plan Assets	(10)	(9)
Expenses recognized in the Statement of Profit and Loss	576	553

₹ in Million

Actuarial (Gain) / Loss recognized in Other Comprehensive Income	For the year ended	
	March 31, 2017	March 31, 2016
	Partially Funded	Partially Funded
Actuarial (Gain)/Loss	3	(97)
Remeasurement – (return) / loss on plan assets excluding amount included in net interest income	(2)	(1)
Total	1	(98)

Principal Actuarial Assumptions (Non Funded)	For the year ended	
	March 31, 2017	March 31, 2016
Discount Rate	7.10%	7.90%
Expected rate of increase in compensation	4% to 10%	4% to 10%
Mortality Rate	Indian assured lives Mortality (2006-08) Modified Ult	Indian assured lives Mortality (2006-08) Modified Ult.
Withdrawal Rate	10% to 70%	10% to 50%

- The discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for the estimated terms of the obligations.
- The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending:

₹ in Million

Year ending	As on March 31, 2017
March 31, 2018	406
March 31, 2019	386
March 31, 2020	461
March 31, 2021	490
March 31, 2022	544
March 31, 2023 to March 31, 2027	2,611

Weighted Average duration of defined benefit obligation: 6 Years

Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at March 31, 2017 is as shown below:

₹ in Million

Effect on DBO on account of 0.5 % change in the assumed rates:						
DBO Rates Types Quarter/Year	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
March 31, 2017	(76)	81	78	(74)	(6)	(9)
March 31, 2016	(72)	76	72	(69)	29	(76)

The sensitivity results above determine their individual impact on Plan's end of year Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

45 Payment to Auditors (Exclusive of service tax)

₹ in Million

Particulars	For the year ended	
	March 31, 2017	March 31, 2016
Audit Fees (including quarterly audits)	35	30
For taxation matters	1	2
For other service (certifications, etc)	25	22
For reimbursement of expenses	0	1
Total	61	55

46 Segment information has been presented in the Consolidated Financial Statements as permitted by Indian Accounting Standard Ind AS 108, *Operating Segments* as notified under the Companies (Indian Accounting Standard) Rules, 2015.

47 Based on the information available with the Company, there are no outstanding amount payable to creditors who have been identified as "suppliers" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006".

48 Additional Disclosures

Disclosure pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligation and Disclosure requirements) Regulation, 2015.

₹ in Million

Particulars	Amount outstanding as at March 31, 2017	Maximum amount outstanding during the year
To subsidiaries	Refer table below	
To associates	-	-
To firms/companies in which directors are interested (other than subsidiaries/associates mentioned above)	-	-
Where there is		
No Repayment schedule	-	-
Repayment beyond seven years	-	-
No Interest	Refer table below	
Interest rates below as specified under section 186 of the Act	-	-

Particulars of amount of loans and advances in nature of loans outstanding from subsidiaries as at March 31, 2017:

₹ in Million

Name of the Company	Relationship	Balance as at March 31, 2017	Maximum amount outstanding during the year
Tech Mahindra (Nigeria) Limited	Subsidiary	96 (66) [62]	101 (66) [90]
Tech Mahindra South Africa (Pty) Limited	Subsidiary	32 (33) [31]	34 (33) [31]
Tech Mahindra Servicos De Informatica LTDA	Subsidiary	324 (274) [Nil]	342 (274) [Nil]
Tech Mahindra Business Services Limited	Subsidiary	Nil (900) [Nil]	900 (Nil) [Nil]
Nth Dimension Ltd	Subsidiary	81 (96) [Nil]	98 (96) [Nil]
Mahindra Engineering Services (Europe) Limited	Subsidiary	324 (331) [Nil]	342 (331) [Nil]
FixStream Networks Inc.	Subsidiary	292 (219) [Nil]	308 (219) [Nil]
PF Holding BV	Subsidiary	Nil (Nil) [Nil]	357 (Nil) [Nil]
Fintech Holdings Limited	Subsidiary	483 (Nil) [Nil]	515 (Nil) [Nil]
Tech Mahindra Growth Factories Limited	Subsidiary	Nil (Nil) [Nil]	50 (Nil) [Nil]

Figures in brackets "()", "[]" are for the period ended March 31, 2016 and April 1, 2015.

There are no loans and advances in the nature of loans as at March 31, 2017 where there is no repayment schedule / repayment beyond seven years.

Particulars of loans given/investments made/guarantees given, as required by clause (4) of Section 186 of the Companies Act, 2013:

Amount in ₹ Million					
Name	Nature	Amount of loan outstanding as at 31.03.2017	Period	Rate of interest	Purpose for which the loan/security/ guarantee is utilized
Tech Mahindra (Nigeria) Limited	Loan	96	1 – 12 months	1 - 3%	Working capital requirement
		(66)	(1 – 12 months)	(1-3 %)	(Working capital requirement)
		[62]	[1 – 12 months]	[1-3 %]	[Working capital requirement]
Tech Mahindra South Africa (Pty) Ltd.		32	1 – 24 months	1 – 3%	Working capital requirement
		(33)	(1 – 36 months)	(1-3 %)	(Working capital requirement)
		[31]	[1 – 36 months]	[1-3 %]	[Working capital requirement]
Tech Mahindra Servicos De Informatica LTDA		324	1 – 24 months	1 - 3%	Working capital requirement
		(274)	(1 – 24 months)	(1 - 3%)	(Working capital requirement)
		[Nil]	[Nil]	[Nil]	[Nil]
Nth Dimension Limited		81	1 – 24 months	1 - 3%	Working capital requirement
	(96)	(1 – 24 months)	(1 - 3%)	(Working capital requirement)	
	[Nil]	[Nil]	[Nil]	[Nil]	
Mahindra Engineering Services (Europe) Limited	324	1 – 12 months	1 - 3%	Working capital requirement	
	(331)	(1 – 12 months)	(1 - 3%)	(Working capital requirement)	
	[Nil]	[Nil]	[Nil]	[Nil]	
FixStream Networks Inc.	292	1 – 12 months	1 - 3%	Working capital requirement	
	(219)	(1 – 12 months)	(1 - 3%)	(Working capital requirement)	
	[Nil]	[Nil]	[Nil]	[Nil]	
Tech Mahindra Business Services Limited	0	1 – 12 months	1 - 8%	Working capital requirement	
	(900)	(1 – 12 months)	(1-8%)	(Working capital requirement)	
	[Nil]	[Nil]	[Nil]	[Nil]	
Fintech Holdings Limited	483	1 – 12 months	1 - 3%	Working capital requirement	
	(Nil)	(Nil)	(Nil)	(Nil)	
	[Nil]	[Nil]	[Nil]	[Nil]	
Mahindra Life Space Developers Limited	250	1 – 12 months	1 - 8%	Working capital requirement	
	(Nil)	(Nil)	(Nil)	(Nil)	
	[Nil]	[Ni]	[Nil]	[Nil]	

Amount in ₹ Million

Name	Nature	Amount of loan outstanding as at 31.03.2017	Period	Rate of interest	Purpose for which the loan/security/guarantee is utilized
Mahindra Rural Housing Finance Limited	Loan	1,000	1 – 12 months	1 - 8%	Working capital requirement
		(Nil)	(Nil)	(Nil)	(Nil)
		[Nil]	[Ni]	[Nil]	[Nil]
Mahindra World City Maharashtra Limited		36	1 – 12 months	1 - 11%	Working capital requirement
		(Nil)	(Nil)	(Nil)	(Nil)
		[Nil]	[Ni]	[Nil]	[Nil]
Mahindra & Mahindra Financial Services		3,000	1 – 12 months	1 - 8%	Working capital requirement
		(Nil)	(Nil)	(Nil)	(Nil)
		[Nil]	[Ni]	[Nil]	[Nil]
For details of investments made, refer Note 6					
Lightbridge Communications Corporation (LCC)	Guarantee	₹ 6,485 Million i.e. USD 100 Million	Loan availed by LCC is repayable on demand	-	Working capital requirement
		(₹ 6,626 Million (USD 100 Million))	(Loan availed by LCC is repayable of demand)	-	(Working capital requirement)
		[₹ 5,687 Million [USD 91 Million]]	[Loan availed by LCC is repayable of demand]	-	[Working capital requirement]
Pininfarina S.p.A.		₹ 7,924 Million i.e. EURO 114 Million	Credit facility availed by Pininfarina S.p.A.	-	Working capital requirement
		(Nil)	(Nil)	-	(Nil)
		[Nil]	[Nil]	-	[Nil]
Comviva Technologies B.V.	Letter of Comfort	₹ 1,621 Million i.e. USD 25 Million	Credit facility availed by Comviva Technologies B.V.	-	Working capital requirement
		(₹ 1,656 Million (USD 25 Million))	(Credit facility availed by Comviva Technologies B.V.)	-	(Working capital requirement)
		[Nil]	[Nil]	-	[Nil]
Tech Mahindra GMBH	Letter of Comfort	₹ 648 Million i.e. USD 10 Million	Credit facility availed by Tech Mahindra GMBH	-	Working capital requirement
		(Nil)	(Nil)	-	(Nil)
		[Nil]	[Nil]	-	[Nil]
Sofgen Holdings Limited	Letter of Comfort	Nil	Nil	-	Nil
		(₹ 663 Million (USD 10 Million))	(Credit facility availed by Sofgen Holdings Limited)	-	(Working capital requirement)
		[Nil]	[Nil]	-	[Nil]

Figures in brackets “()”, “[]” are for the year ended March 31, 2016 and April 1, 2015.

49 Leases

- i. The Company has taken premises on operating lease. The expense on such lease rentals recognized in the Statement of Profit and Loss for the year ended March 31, 2017 is ₹ 1,441 Million (year ended March 31, 2016: ₹ 1,408 Million). The future lease payments of such operating lease are as follows:

Particulars	₹ in Million		
	Not later than 1 year	Later than 1 year not later than 5 years	Later than 5 years
Minimum Lease rentals payable (March 31, 2016: ₹ 388 Million, ₹ 862 Million and ₹ 24 Million respectively, April 1, 2015: ₹ 474 Million, ₹ 578 Million and ₹ 78 Million respectively)	360	869	6

- ii. The Company has taken computers, its related equipments and vehicles on operating lease. The expense on such lease rentals recognized in the Statement of Profit and Loss for the year ended March 31, 2017 is ₹ 200 Million (year ended March 31, 2016: ₹ 209 Million). The future lease payments of operating lease are as follows:

Particulars	₹ in Million		
	Not later than 1 year	Later than 1 year not later than 5 years	Later than 5 years
Minimum Lease rentals payable (March 31, 2016: ₹ 109 Million, ₹ 80 Million and ₹ Nil respectively, April 1, 2015: ₹ 162 Million, ₹ 191 Million and ₹ Nil Million respectively)	52	20	-

- iii. The Company has taken vehicles on finance lease. The future lease rent payable on such vehicles taken on finance lease are as follows:

Particulars	₹ in Million		
	March 31, 2017	As at March 31, 2016	April 1, 2015
Minimum lease payments			
- Less than one year	2	17	58
Total	2	17	58
Present value of minimum lease payments			
- Less than one year	2	16	52
Total	2	16	52

- iv. The Company has taken computer equipments on finance lease. The future lease rent payable on such computer equipments taken on finance lease are as follows:

Particulars	₹ in Million		
	March 31, 2017	As at March 31, 2016	April 1, 2015
Minimum lease payments			
- Less than one year	659	362	-
- One to five years	1,315	1,012	-
Total	1,974	1,374	-
Present value of minimum lease payments			
- Less than one year	615	326	-
- One to five years	1,275	965	-
Total	1,890	1,291	-

- v. The Company has taken software equipments on finance lease. The future lease rent payable on such Software equipments taken on finance lease are as follows:

₹ in Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Minimum lease payments			
- Less than one year	43	-	-
- One to five years	-	-	-
Total	43	-	-
Present value of minimum lease payments			
- Less than one year	41	-	-
- One to five years	-	-	-
Total	41	-	-

- vi. The Company has taken plant and equipment on finance lease. The future lease rent payable on such plant & machinery taken on finance lease are as follows:

₹ in Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Minimum lease payments			
- Less than one year	10	11	-
- One to five years	18	30	-
Total	28	41	-
Present value of minimum lease payments			
- Less than one year	10	10	-
- One to five years	17	29	-
Total	27	39	-

- vii. The Company has given premises on operating lease. The rental income recognized in the Statement of Profit and Loss for the year ended March 31, 2017 is ₹ 108 Million (year ended March 31, 2016: ₹ 96 Million). The future lease rent receivable are as follows:

₹ in Million

Particulars	Not later than 1 year	Later than 1 year not later than 5 years	Later than 5 years
Minimum Lease rentals receivable (March 31, 2016: ₹ 91 Million, ₹ 497 Million and ₹ 10,876 Million respectively, April 1, 2015: ₹ 212 Million, ₹ 504 Million and ₹ 10,969 Million respectively)	108	519	10,748

- viii. During the year ended March 31, 2015, the Company, has given an owned building and related fixed assets on lease to Mahindra Education Institutions (MEI), a Company incorporated under section 8 of Companies Act, 2013. The rental income is included under other income (Rental income). Accordingly, the Company has classified these fixed assets as investment property.
- ix. The Company has given computer equipment on finance lease. The future lease rent receivable on such computer equipment given on finance lease are as follows:

₹ in Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Minimum lease receivable			
- Less than one year	170	111	-
- One to five years	282	246	-
Total	452	357	-
Present value of minimum lease receivable			
- Less than one year	155	99	-
- One to five years	232	205	-
Total	387	304	-

Unearned finance income of assets leased under finance leases at the end of the reporting period are ₹ 20 Million (March 31, 2016: ₹ Nil, April 1, 2015 ₹ Nil)

Unguaranteed residual values of assets leased under finance leases at the end of the reporting period are estimated at ₹ Nil (March 31, 2016: ₹ Nil, April 1, 2015 ₹ Nil)

The interest rate inherent in the leases is fixed at the contract date for the entire lease term.

- x. The Company has entered into Sale and lease back arrangements with leasing companies for certain computer equipment at book value. The future lease rent payable are as follows:

₹ in Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Minimum lease payments			
- Less than one year	234	251	-
- One to five years	467	754	-
Total	701	1,005	-
Present value of minimum lease payments			
- Less than one year	215	224	-
- One to five years	450	715	-
Total	665	939	-

- 50 The Honorable Supreme Court of India vide its order dated February 2, 2012 cancelled 2G licenses issued to some of Telecom operators in India in 2008. As a result of the cancellation, the business of Company's two customers has become unviable and one of the customers has started winding up proceedings of the Indian operations. The Company had made provision of ₹ 679 Million in the year ended March 31, 2012 on account of likely impairment in the carrying value of the related assets.

51 Financial Instruments and Risk Review

Financial Risk Management Framework

Tech Mahindra Limited is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations, non-convertible debentures issued by government aided institutions which are funds deposited at a bank for a specified time period.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 184,059 Million, ₹ 157,263 Million and ₹ 128,864 Million as of March 31, 2017, March 31, 2016 and April 1, 2015 respectively, being the total of the carrying amount of trade receivables, investments, cash and cash equivalents, other balance with banks, loans and other financial assets.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called on. Refer Note 33.4 above.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Company's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding accounts receivable and unbilled revenue as of March 31, 2017, March 31, 2016 and April 1, 2015. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Before accepting any new customer, the Company uses an external/internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed on periodic basis.

The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. Movement in the expected credit loss allowance:

₹ in Million

Particulars	As at	
	March 31, 2017	March 31, 2016
Balance at the beginning of the year	7,686	6,647
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(1,496)	1,039
Balance at the end of the year	6,190	7,686

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

a) Foreign Currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro, Great Britain Pound, Australian Dollar and Canadian Dollar against the respective functional currencies of Tech Mahindra Limited. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 10% against the respective functional currencies of Tech Mahindra Limited.

The following analysis has been worked out based on the net exposures for each of the subsidiaries and Tech Mahindra Limited as of the date of statements of financial position which could affect the Statements of profit or loss and other comprehensive income and equity. Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in note below.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

₹ in Million

Particulars	Currency	March 31, 2017	March 31, 2016	April 1, 2015
Financial Assets	USD	45,279	46,481	32,586
	EUR	6,801	10,322	8,664
	GBP	6,146	6,091	7,116
	AUD	4,048	3,453	2,937
	CAD	2,977	2,163	2,515
	Others	11,838	13,363	9,447
Financial Liabilities	USD	13,099	15,345	9,652
	EUR	1,001	2,652	(763)
	GBP	343	261	4,764
	AUD	293	193	1,568
	CAD	611	84	527
	Others	812	862	2,561

Of the above foreign currency exposures, the following exposures are not hedged:

₹ in Million

Particulars	Currency	March 31, 2017	March 31, 2016	April 1, 2015
Financial Assets	USD	32,576	35,115	24,808
	EUR	6,036	9,203	7,253
	GBP	3,526	2,206	6,293
	AUD	3,201	3,453	2,937
	CAD	2,529	2,163	2,515
	Others	11,838	13,363	9,447
Financial Liabilities	USD	13,099	15,345	9,652
	EUR	1,001	2,652	(763)
	GBP	343	261	4,764
	AUD	293	193	1,568
	CAD	611	84	527
	Others	812	862	2,561

The carrying value and fair value of financial instruments by categories as of March 31, 2017 is as follows:

₹ in Million						
Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total fair value
Assets:						
Cash and cash equivalents	-	-	-	9,717	9,717	9,717
Other balances with banks	-	-	-	11,122	11,122	11,122
Trade receivables	-	-	-	45,717	45,717	45,717
Investments (Other than in Subsidiary)	21,222	330	-	-	21,552	21,552
Loans	-	-	-	5,918	5,918	5,918
Other financial assets	-	-	9,610	16,045	26,015	26,015
Total	21,222	330	9,610	88,879	120,041	120,041
Liabilities:						
Trade and other payables	-	-	-	24,706	24,706	24,706
Borrowings	-	-	-	1,742	1,742	1,742
Other financial liabilities	3,577	-	81	2,627	6,285	6,285
Total	3,577	-	81	29,075	32,733	32,733

The carrying value and fair value of financial instruments by categories as of March 31, 2016 is as follows:

₹ in Million						
Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total fair value
Assets:						
Cash and cash equivalents	-	-	-	17,118	17,118	17,118
Other balances with banks	-	-	-	15,731	15,731	15,731
Trade receivables	-	-	-	51,544	51,544	51,544
Investments (Other than in Subsidiary)	10,511	392	-	-	10,903	10,903
Loans	-	-	-	1,919	1,919	1,919
Other financial assets	-	-	2,859	15,344	18,203	18,203
Total	10,511	392	2,859	101,656	115,418	115,418
Liabilities:						
Trade and other payables	-	-	-	21,847	21,847	21,847
Borrowings	-	-	-	1,709	1,709	1,709
Other financial liabilities	897	-	816	1,190	2,903	2,903
Total	897	-	816	24,746	26,459	26,459

The carrying value and fair value of financial instruments by categories as of April 1, 2015 is as follows:

₹ in Million						
Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total fair value
Assets:						
Cash and cash equivalents	-	-	-	7,055	7,055	7,055
Other balances with banks	-	-	-	11,241	11,241	11,241
Trade receivables	-	-	-	42,790	42,790	42,790
Investments (Other than in Subsidiary)	4,583	447	-	-	5,030	5,030
Loans	-	-	-	93	93	93
Other financial assets	-	-	2,912	14,728	17,640	17,640
Total	4,583	447	2,912	75,907	83,849	83,849
Liabilities:						
Trade and other payables	-	-	-	18,244	18,244	18,244
Borrowings	-	-	-	-	-	-
Other financial liabilities	-	-	2,146	801	2,947	2,947
Total	-	-	2,146	19,045	21,191	21,191

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2017:

₹ in Million				
Particulars	Less than 1 year	1-3 years	3-5 years	Total
Non Derivative Financial Liabilities				
Finance lease obligation	883	1,642	158	2,683
Other borrowings	-	-	-	-
Trade Payables	24,706	-	-	24,706
Financial Guarantees	-	-	-	-
Other financial liabilities	1,758	4,034	-	5,792
Total	27,347	5,676	158	33,181
Derivative Financial Liabilities	53	28	-	81
Total	53	28	-	81

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2016:

₹ in Million				
Particulars	Less than 1 year	1-3 years	3-5 years	Total
Non Derivative Financial Liabilities				
Finance lease obligation	576	1,268	527	2,371
Other borrowings	-	-	-	-
Trade Payables	21,847	-	-	21,847
Financial Guarantees	-	-	-	-
Other financial liabilities	614	983	-	1,597
Total	23,037	2,251	527	25,815
Derivative Financial Liabilities	432	384	-	816
Total	432	384	-	816

The table below provides details regarding the contractual maturities of significant financial liabilities as of April 1, 2015:

₹ in Million				
Particulars	Less than 1 year	1-3 years	3-5 years	Total
Non Derivative Financial Liabilities				
Finance lease obligation	52	-	-	52
Other borrowings	-	-	-	-
Trade Payables	18,244	-	-	18,244
Financial Guarantees	-	-	-	-
Other financial liabilities	749	-	-	749
Total	19,045	-	-	19,045
Derivative Financial Liabilities	1,104	1,042	-	2,146
Total	1,104	1,042	-	2,146

Fair value Disclosure:

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

₹ in Million				
Particulars	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund units	19,688	-	-	19,688
Equity Shares	330	-	-	330
Treasury Bonds and bills	24	-	-	24
Non-convertible Debentures	1,510	-	-	1,510
Derivative financial assets	-	9,610	-	9,610
Total	21,552	9,610	-	31,162
Financial Liabilities:				
Derivative financial Liabilities	-	81	-	81
Total	-	81	-	81

₹ in Million				
Particulars	As at March 31, 2016			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund units	10,497	-	-	10,497
Equity Shares	392	-	-	392
Treasury Bonds and bills	14	-	-	14
Non-convertible Debentures	-	-	-	-
Derivative financial assets	-	2,859	-	2,859
Total	10,903	2,859	-	13,762
Financial Liabilities:				
Derivative financial Liabilities	-	816	-	816
Total	-	816	-	816

₹ in Million

Particulars	As at March 31, 2015			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund units	4,568	-	-	4,568
Equity Shares	447	-	-	447
Treasury Bonds and bills	15	-	-	15
Non-convertible Debentures	-	-	-	-
Derivative financial assets	-	2,912	-	2,912
Total	5,030	2,912	-	7,942
Financial Liabilities:				
Derivative financial Liabilities	-	2,146	-	2,146
Total	-	2,146	-	2,146

b) Forward Exchange Contracts

The Company enters into foreign Exchange Forward Contracts and Currency Option Contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian Rupee. The counter party to the Company's foreign currency Forward Contracts and Currency Option Contracts is generally a bank. These contracts are entered into to hedge the foreign currency risks of certain forecasted transactions. Forward Exchange Contracts and Currency Option Contracts in UK Pound exposure are split into two legs, which are GBP to USD and USD to ₹. These contracts are for a period between 1 day and 2 years.

The following are the various outstanding foreign currency exchange forward contracts (sell) entered into by the Company which have been designated as Cash Flow Hedges:

Type of cover	Amount outstanding in Foreign currency (in Million)	Fair Value Gain / (Loss) (₹ in Million)
Forward	GBP : USD 189	1,480
	(March 31, 2016: 174)	(March 31, 2016: 982)
	(April 1, 2015: 183)	(April 1, 2015: 795)
	EUR : USD 132	262
	(March 31, 2016: 155)	(March 31, 2016: 137)
	(April 1, 2015: 155)	(April 1, 2015 : 1,374)
Forward	AUD : USD 70	(43)
	(March 31, 2016: 42)	(March 31, 2016: (134))
	(April , 2015: Nil)	(April 1, 2015: Nil)
Forward	USD : CAD 44	38
	(March 31, 2016: 26)	(March 31, 2016: (23))
(April 1, 2015: Nil)	(April 1, 2015 : Nil)	
Option	GBP: USD 12	(1)
	(March 31, 2016: Nil)	(March 31, 2016: Nil)
(April 1, 2015: Nil)	(April 1, 2015: Nil)	

The following are the outstanding foreign currency to Indian currency Forward Contracts (sell) entered into by the Company which have been designated as Cash Flow Hedges:

Type of cover	Amount outstanding in Foreign currency (in Million)	Fair Value Gain / (Loss) (₹ in Million)
Forward	USD 1,440	7,762
	(March 31, 2016: USD 1,651)	(March 31, 2016: 1,035)
	(April 1, 2015: 1,441)	(April 1, 2015: (1,390))
	EUR Nil	Nil
	(March 31, 2016: Nil)	(March 31, 2016: Nil)
	(April 1, 2015: 1)	(April 1, 2015: 9)
	GBP Nil	Nil
	(March 31, 2016: Nil)	(March 31, 2016: Nil)
	(April 1, 2015: 1)	(April 1, 2015: 1)
Option	USD 6	31
	(March 31, 2016: 60)	(March 31, 2016: 46)
	(April 1, 2015: 180)	(April 1, 2015: (24))

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

Particulars	₹ in Million	
	As at March 31, 2017	March 31, 2016
Credit/(Debit) Balance at the beginning of the year	1,982	720
Gain/(Loss) net transferred to income statement on occurrence of forecasted hedge transaction	3,860	(8)
Changes in the fair value of effective portion of outstanding cash flow derivative	9,165	1,254
Tax Impact on effective portion of outstanding cash flow derivative	(2,522)	-
(Debit)/Credit Balance at the end of the year	4,765	1,982

In addition to the above cash flow hedges, the Company has outstanding foreign exchange options with notional amount aggregating to GBP 12 Million (₹ 970 Million approximately) whose fair value showed a net loss of ₹ 1 Million as at March 31, 2017. Although these contracts are effective as hedges from an economic perspective, they do not qualify for hedge accounting.

Exchange gain (net) of ₹ 3,860 Million (year ended March 31, 2016 : Exchange loss (net) ₹ (8) Million) on foreign exchange forward contracts and option contracts for the year ended March 31, 2017 have been recognised in the statement of profit and loss.

c) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The amounts included above for financial guarantee contracts are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

52 Current Tax and Deferred Tax

The income tax expense for the year ended can be reconciled to the accounting profit as follows:

₹ in Million

Particulars	For the year ended	
	March 31, 2017	March 31, 2016
Profit before Tax	38,830	38,808
Enacted tax rate	34.608%	34.608%
Income tax expense calculated at 34.608%	13,438	13,431
Effect of income that is exempt from tax	(5,045)	(4,769)
Effect of expenses that are not deductible in determining taxable profit	876	(123)
Effect of differential overseas tax rates	202	258
Dividend from Foreign / Indian subsidiaries	(607)	(1,339)
Others	(550)	(423)
Income tax expense recognised in profit or loss	8,314	7,035

The tax rate used for the above reconciliation is the rate as applicable for the respective period payable by corporate entities in India on taxable profits under the India tax laws.

Current tax for the year ended March 31, 2017 includes tax expense w.r.t. foreign branches amounting to ₹ 1,214 Million (year ended March 31, 2016: ₹ 1,297 Million).

Current tax expense for the year ended March 31, 2017 is net of reversal of provision of ₹ 632 Million (year ended March 31, 2016: ₹ 531 Million) pertaining to earlier periods written back, no longer required.

Deferred Tax:

The following is the analysis of Deferred Tax Assets presented in the Balance Sheet:

₹ in Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Deferred tax assets	3,204	3,855	2,949
Deferred tax liabilities	(2,955)	-	-
Deferred tax assets (net)	249	3,855	2,949

The tax effect of significant timing differences that has resulted in deferred tax assets are given below:

₹ in Million

Particulars	For the year ended March 31, 2017			
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Closing balance
Employee Benefits	878	(46)	0	832
Property, Plant and Equipment	1,333	(76)	-	1,257
Provisions	1,595	(480)	-	1,115

₹ in Million

Designated Portion of Hedging Instrument in Cash Flow Hedge	-	-	(2,522)	(2,522)
Other Items*	49	(482)	-	(433)
Net Deferred Tax Assets	3,855	(1,084)	(2,522)	249

* Others include merger and amalgamation expenses and unrealized mark-to-market gain on revaluation of hedge instruments.

₹ in Million

Particulars	For the year ended March 31, 2016			
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Closing balance
Employee Benefits	688	190	-	878
Property, Plant and Equipment	1,306	27	-	1,333
Provisions	898	697	-	1,595
Other Items#	57	(8)	-	49
Net Deferred Tax Assets	2,949	906	-	3,855

Others include merger and amalgamation expenses.

- 53** The Company makes provision for Claims and Warranties on a need basis. The Company also provides warranty support to some of its customers as per the terms of the contracts. The details of provision for claims and warranties are as follows:

₹ in Million

Particulars	As at	
	March 31, 2017	March 31, 2016
Opening balance	194	163
Provision made during the year	466	285
Reversals during the year	(110)	(1)
Payments /utilization made during the year	(281)	(253)
Closing balance	269	194

Note: Provision for warranties is estimated and made based on technical estimates of the Management and is expected to be settled over the period of next one year.

54 Provision for contingencies

The Company carries a general provision for contingencies towards various claims made/anticipated against the Company based on the Management's assessment. The Management estimates the same to be settled in 3-5 years. The movement in the said provisions is summarized below:

₹ in Million

Particulars	As at	
	March 31, 2017	March 31, 2016
Opening Balance	392	711
Provision made during the year	-	-
Reversal/utilisation made during the year	(20)	(319)
Closing balance	372	392

55 As required under Ind AS 24, Related Party Disclosures, following are the transactions during the year ended March 31, 2017 and outstanding balances as of that date:

i. List of Related Parties and Relationships:

Name of Related Party	Extent of holding/ Relationship
Mahindra & Mahindra Limited	Promoter/Enterprise having significant Influence
Mahindra-BT Investment Company (Mauritius) Limited	Promoter Group Company/Enterprise having significant Influence
Mahindra Holdings Limited	Promoter Group Company/Enterprise having significant Influence
Tech Mahindra IPR Inc.	100% Subsidiary Company
Tech Mahindra GmbH and its following 100% subsidiaries	100% Subsidiary Company
TechM IT-Services GmbH	100% Subsidiary Company
Tech Mahindra Business Services GmbH	100% Subsidiary Company
Tech Mahindra Norway AS	100% Subsidiary Company
Tech Mahindra (Singapore) Pte Limited	100% Subsidiary Company
Tech Mahindra (Thailand) Limited	100% Subsidiary Company
PT Tech Mahindra Indonesia	100% Subsidiary Company
Tech Mahindra (Malaysia) SDN. BHD.	100% Subsidiary Company (Refer note 41B)
Tech Mahindra (Beijing) IT Services Limited	100% Subsidiary Company
Tech Mahindra (Nigeria) Limited	100% Subsidiary Company
Tech Mahindra (Bahrain) Limited S.P.C.	100% Subsidiary Company
Tech Mahindra Business Services Limited	100% Subsidiary Company
Comviva Technologies Limited and its following 100% subsidiaries:	67.10 % Subsidiary Company
Comviva Technologies Madagascar Sarlu	67.10% Subsidiary Company
Comviva Technologies Inc.	67.10% Subsidiary Company
Comviva Technologies Singapore Pte. Limited	67.10 % Subsidiary Company
Comviva Technologies FZ-LLC	67.10 % Subsidiary Company
Comviva Technologies B.V. and its following 100% subsidiaries	67.10 % Subsidiary Company
ATS Advanced Technology Solutions S A	67.10 % Subsidiary Company [Refer note 33.2 (vii)]
ATS Advanced Technology Solutions do Brasil Industria Comercio, Importacao e Exportacao Ltda	67.10% Subsidiary Company [Refer note 33.2 (vii)]
Comviva Technologies Colombia S.A.S	67.10% Subsidiary Company
Terra Payment Services South Africa (Pty) Limited	67.10% Subsidiary Company
Terra Payment Services (Netherlands) BV and its following 100% subsidiaries	67.10% Subsidiary Company
Mobex Money Transfer Services Limited	67.10% Subsidiary Company
Terrapay Services (UK) Limited	67.10% Subsidiary Company
Terra Payment Services (Tanzania) Limited	67.10% Subsidiary Company
Terra Payment Services (Uganda) Limited	67.10% Subsidiary Company
Terra Payment Services S.A.R.L	67.10% Subsidiary Company
Terra Payment Services S.A.R.L	67.10% Subsidiary Company

Name of Related Party	Extent of holding/ Relationship
Terra Payment Services (UK) Limited	67.10% Subsidiary Company
Terra Payment Services Botswana (Proprietary) Limited	67.10% Subsidiary Company
Terra Payment Services (Mauritius)	67.10% Subsidiary Company
Terra Payment Services S.A.R.L	67.10% Subsidiary Company
Comviva Technologies Nigeria Limited and its following 75% subsidiary	67.10% Subsidiary Company
Hedonmark (Management Services) Limited	50.33 % Subsidiary Company
Tech Mahindra South Africa (Pty) Limited	51% Subsidiary Company
Tech Mahindra (Shanghai) Co. Ltd	100% Subsidiary Company
Tech Mahindra (Nanjing) Co. Ltd	100% Subsidiary Company (Refer note 41B)
Tech Mahindra Technologies Inc.	100% Subsidiary Company
Citisoft Plc. and its following 100 % subsidiary Citisoft Inc.	100% Subsidiary Company 100% Subsidiary Company
Satyam Computer Services Belgium BVBA	Refer note 6.v
Satyam Venture Engineering Services Private Limited and its following 100 % subsidiary	50% Subsidiary Company [Refer note 38]
Satyam Venture Engineering Services (Shanghai) Co Limited	50% Subsidiary Company
Satven GmbH	50% Subsidiary Company
Tech Mahindra De Mexico S.DE.R.L.DE.C.V	100% Subsidiary Company
vCustomer Philippines, Inc. and its 100% subsidiary	100% Subsidiary Company
vCustomer Philippines (Cebu), Inc.	100% Subsidiary Company
Tech Mahindra Servicios De Informatica Ltda and its following 100 % subsidiaries	100% Subsidiary Company
Complex IT Solution Consultoria EM Informatica S/A.	Refer note 36 (ii)
Tech Mahindra ICT Services (Malaysia) SDN. BHD	100% Subsidiary Company
FixStream Networks Inc. and its 100% subsidiary	73.50% Subsidiary Company
Quexa Systems Private Limited	73.50% Subsidiary Company
TechM Canada Inc.	100% Subsidiary Company [Refer note 41B]
Mahindra Technologies Services, Inc.	100% Subsidiary Company
Mahindra Engineering Services (Europe) Limited	100% Subsidiary Company
Tech Mahindra (Americas) Inc. and its following 100% subsidiaries	100% Subsidiary Company
Tech Talenta Inc.	100% Subsidiary Company
Tapio Inc.	100% Subsidiary Company
Lightbridge Communications Corporation and its following subsidiaries:	100% subsidiary Company
Tech Mahindra Network Deployment Services, Inc.	100% subsidiary Company of LCC
Tech Mahindra Network Design Services, Inc.	100% subsidiary Company of LCC
Tech Mahindra Network Services International Inc.	100% subsidiary Company of LCC
LCC Wireless Services, Inc.	100% subsidiary Company of LCC
Lightbridge Middle East Holdings, Inc.	100% subsidiary Company of LCC
Lightbridge North America Holdings, Inc.	100% subsidiary Company of LCC
SARL Djazatech	Associate of LCC

Name of Related Party	Extent of holding/ Relationship
EURL LCC UK Algeria	Associate of LCC
LCC Service Belgium NV	100% subsidiary Company of LCC
LCC Middle East FZ-LLC	100% subsidiary Company of LCC
LCC Engineering & Deployment Services Misr, LTD	100% subsidiary Company of LCC
LCC France SARL	100% subsidiary Company of LCC
LCC Telecom GmbH	100% subsidiary Company of LCC
LCC Design & Deployment Services Ltd.	100% subsidiary Company of LCC
LCC India Private Limited	100% subsidiary Company of LCC
LCC Italia s.r.l.	100% subsidiary Company of LCC
LCC Saudi Telecom Services, Ltd.	100% subsidiary Company of LCC
LCC Central America de Mexico, SA de CV	100% subsidiary Company of LCC
LCC Wireless Communications Services Marox, SARLAU	100% subsidiary Company of LCC
LCC Acquisition Holdings B.V.	100% subsidiary Company of LCC
LCC Europe Cooperatief U.A.	100% subsidiary Company of LCC
LCC Europe Holdings, BV	100% subsidiary Company of LCC
LCC Installation & Services Professionals BV	100% subsidiary Company of LCC
LCC Installation & Services Projects BV	100% subsidiary Company of LCC
LCC Network Services, B.V.	100% subsidiary Company of LCC
LCC North Central Europe, B.V.	100% subsidiary Company of LCC
LCC Projects BV	100% subsidiary Company of LCC
LCC Professionals, B.V.	100% subsidiary Company of LCC
LCC Telecom Infra Professionals BV	100% subsidiary Company of LCC
LCC Telecom Infra Projects BV	100% subsidiary Company of LCC
LCC Muscat LLC	100% subsidiary Company of LCC
LCC Pakistan Private Ltd.	100% subsidiary Company of LCC
LCC Networks Poland Sp.z.o.o	100% subsidiary Company of LCC
Light Bridge Communications Corporation LLC	95% subsidiary Company of LCC
LCC Wireless Communications Espana, SA	100% subsidiary Company of LCC
LCC Telekomunikasyon Servis Limited	100% subsidiary Company of LCC
LCC Deployment Services UK, Ltd.	100% subsidiary Company of LCC
LCC United Kingdom, Ltd.	100% subsidiary Company of LCC
LCC Wireless Engineering Services, Ltd	100% subsidiary Company of LCC
Merlin Projects, Ltd.	^
Tech Mahindra S.A.	100% subsidiary Company of LCC
Tech-Mahindra Bolivia S.R.L.	100% subsidiary Company of LCC
Leadcom Integrated Solutions Tchad SARL	100% subsidiary Company of LCC
Tech Mahindra Colombia S.A.S.	100% subsidiary Company of LCC
Leadcom DRC SPRL	100% subsidiary Company of LCC
Tech Mahindra Ecuador S. A.	100% subsidiary Company of LCC
Leadcom Integrated Solutions (SPV) SAS	100% subsidiary Company of LCC
Leadcom Gabon S.A.	100% subsidiary Company of LCC
STA Gabon	100% subsidiary Company of LCC
Leadcom Ghana Limited	100% subsidiary Company of LCC

Name of Related Party	Extent of holding/ Relationship
Tech Mahindra Guatemala S.A. Leadcom Integrated Solutions (L.I.S.) Ltd Societe de Telecommunications Africaine (STA) Abidjan Leadcom Integrated Solutions Kenya Limited Leadcom Mexico S.A. de C.V. Leadcom Integrated Solutions Myanmar Co., Ltd Leadcom EMEA B.V. LeadCom Integrated Solutions International B.V. Tech Mahindra Panama S.A. Tech Mahindra de Peru S.A.C. Leadcom Integrated Solutions Rwanda Ltd STA Dakar Leadcom Integrated Solutions Tanzania Ltd. Leadcom Uganda Limited Coniber S.A. Tech Mahindra Costa Rica Sociedad Anonima. LCC do Brasil Ltda. LCC Diseno y Servicios de RED Peru S.R.L	100% subsidiary Company of LCC 100% subsidiary Company of LCC 100% subsidiary Company of LCC 100% subsidiary Company of LCC 100% subsidiary Company of LCC 100% subsidiary Company of LCC 100% subsidiary Company of LCC 100% subsidiary Company of LCC 100% subsidiary Company of LCC 100% subsidiary Company of LCC 100% subsidiary Company of LCC 100% subsidiary Company of LCC 100% subsidiary Company of LCC 100% subsidiary Company of LCC 100% subsidiary Company of LCC Refer note 41B Refer note 41B
Sofgen Holdings Limited and its following subsidiaries Sofgen Americas Inc Sofgen Services Limited Sofgen Limited Sofgen (UK) Limited Compania Sofgen SRL Sofgen Luxembourg SARL Sofgen Ireland Limited Sofgen SA Sofgen Consulting AG Sofgen SaveTax S.A Sofgen SA Sofgen Africa Limited Sofgen West Africa Limited Sofgen India Private Limited Sofgen Sdn. Bhd. Sofgen Services Pte. Ltd. Sofgen Australia Pty Limited	100% subsidiary Company 100% subsidiary of Sofgen Holdings Limited 100% subsidiary of Sofgen Holdings Limited Refer note 41B 100% subsidiary of Sofgen Holdings Limited Refer note 41B Refer note 41B 100% subsidiary of Sofgen Holdings Limited 100% subsidiary of Sofgen Holdings Limited 100% subsidiary of Sofgen SA Refer note 37 (iii) ^ 100% subsidiary of Sofgen Holdings Limited 100% subsidiary of Sofgen Africa Limited 100% subsidiary of Sofgen Holdings Limited 100% subsidiary of Sofgen Holdings Limited 100% subsidiary of Sofgen Holdings Limited Refer note 41B
Tech Mahindra DRC SARLU	100% Subsidiary Company
NTH Dimension Ltd	86.50% Subsidiary Company
Tech Mahindra Arabia Limited	51% subsidiary Company
Tech Mahindra Netherlands B.V.	100% Subsidiary Company
Tech Mahindra Growth Factories Limited	100% Subsidiary Company
Tech Mahindra France SAS	100% Subsidiary Company

Name of Related Party	Extent of holding/ Relationship
Tech Mahindra Sweden AB	100% Subsidiary Company
Tech Mahindra Vietnam Company Limited	100% Subsidiary Company
Tech Mahindra Fintech Holdings Limited and Its following subsidiaries: Target Topco Limited and its following subsidiaries Target TG Investments Limited Target Group Limited Elderbridge Limited Target Servicing limited Target Financial System Limited Target Financial Solution Limited Target Computer Group Limited Target Group Trustee Company Limited Harlosh Limited Harlosh NZ Limited	90.85% Subsidiary Company 100% Subsidiary of Tech Mahindra Fintech Holdings Limited 100% Subsidiary of Target Topco Limited 100% Subsidiary Target TG Investment Limited 100% Subsidiary of Target Group Limited 100% Subsidiary of Target Group Limited 100% Subsidiary of Target Group Limited 100% Subsidiary of Target Group Limited 100% Subsidiary of Target Group Limited 100% Subsidiary of Target Group Limited 100% Subsidiary of Target Group Limited 100% Subsidiary of Target Group Limited 100% Subsidiary of Harlosh Limited
The Bio Agency Limited	100% subsidiary company
PF Holdings B.V. and its subsidiaries Pininfarina S.p.A. and its following subsidiaries Pininfarina Extra S.r.l. Pininfarina of America Corp. Goodmind S.r.l. Pininfarina Deutschland Holding Gmbh Pininfarina Deutschland Gmbh Pininfarina Automotive Engineering (Shanghai) Co Ltd	60% subsidiary Company 76.18% subsidiary of PF Holdings B.V. 100% subsidiary of Pininfarina S.p.A. 100% subsidiary of Pininfarina Extra S.r.l. 20% associate of Pininfarina Extra S.r.l. 100% subsidiary of Pininfarina S.p.A. 100% subsidiary of Pininfarina Deutschland Holding Gmbh 100% subsidiary of Pininfarina S.p.A.
Avion Networks, Inc.	Associate Company
IQS Information Solutions WLL	Associate Company
Satyam (Europe) Ltd	@@
Vision Compass Inc.	Refer note 6.v
Nitor Global Solutions Limited	Refer note 6.v
Satyam Computer Services (Egypt) S.A.E	Refer note 6.v
Tech Mahindra Foundation	Enterprise where the Company is in a position to exercise control (Section 8 Company)
Mahindra Satyam Foundation	Enterprise where the Company is in a position to exercise control
Mahindra Educational Institutions	Enterprise where the Company is in a position to exercise control (Section 8 Company)
TML Benefit Trust	Trust to hold the treasury stock

Name of Related Party	Extent of holding/ Relationship
TML Odd Lot Trust	Trust to hold the fractional shares
New Democratic Electoral Trust (Section 8 Company)	Trust in which company holds 19%
Tech Mahindra Limited Superannuation Scheme	Post-employment benefit Plan
Tech Mahindra Limited Employees Gratuity Scheme	Post-employment benefit Plan
Mahindra Engineering Design And Development Company Limited-Superannuation Scheme	Post-employment benefit Plan
Mahindra Engineering Services ESOP Trust	Trust to administer ESOS scheme
Bharti Telesoft International Private Limited Executive Provident Fund Trust	Post-employment benefit Plan of subsidiary
Bharti Telesoft Ltd. Employees Group Gratuity Trust	Post-employment benefit Plan of subsidiary
Comviva ESOP Trust	Post-employment benefit Plan of subsidiary
Satyam Associate Trust	Trust to administer ESOP A scheme
Axes Technologies Employees Gratuity Trust	Post-employment benefit Plan
Vineet Nayyar*	Key Management Personnel (KMP)
C. P. Gurnani - Managing Director and Chief Executive Officer	
Milind Kulkarni – Chief Financial Officer	
G Jayaraman – Company Secretary	
Gokul Jayaraman	Relative of Key Management Personnel

ii. **Related party Transactions for the year ended March 31, 2017**

₹ in Million

Nature of Transaction	Particulars	For the year ended	
		March 31, 2017	March 31, 2016
Revenue from operations	Mahindra & Mahindra Limited	1,341	1,201
	Tech Mahindra (Americas) Inc.	7,872	6,680
	Tech Mahindra GmbH	4,197	3,574
	Tech Mahindra (Singapore) Pte. Limited	524	531
	PT Tech Mahindra Indonesia	16	40
	Tech Mahindra (Thailand) Limited	42	20
	Tech Mahindra (Malaysia) SDN. BHD.	-	145
	Tech Mahindra (Bahrain) Limited S.P.C	7	10
	Tech Mahindra (Nigeria) Limited	114	100
	Tech Mahindra South Africa (Pty) Ltd	258	113
	Comviva Technologies Limited	-	2
	Tech Mahindra (Shanghai) Co. Limited	203	134
	Tech Mahindra (Nanjing) Co. Limited	0	3
	Tech Mahindra Servicios De Informatica LTDA	97	46
	Tech Mahindra Technologies Inc.	84	-
	Tech Mahindra IPR Inc.	121	133
	Mahindra Technologies Services Inc	0	2
	Mahindra Engineering Services (Europe) Limited	140	160

₹ in Million

Nature of Transaction	Particulars	For the year ended	
		March 31, 2017	March 31, 2016
	Leadcom Integrated Solutions (L.I.S.) Ltd	826	539
	FixStream Networks Inc	-	11
	Tech Mahindra ICT Services (Malaysia) SDN. BHD.	45	46
	Tech Mahindra Network Services International Inc.	1	1
	LCC North Central Europe, B.V.	5	2
	LCC Network Services, B.V.	6	-
	LCC Telecom GMBH	2	-
	Sofgen Services Pte. Ltd.	2	6
	Sofgen SA	2	-
	Sofgen Africa Limited	43	1
	Sofgen Ireland Limited	2	-
	Sofgen Americas Inc	23	10
	Tech Mahindra De Mexico S.DE.R.L.DE.C.V.	642	-
	NTH Dimension Limited	111	35
	Mahindra Educational Institution	10	-
	Tech Mahindra Norway AS	32	-
	Tech Mahindra S.A.	5	-
	Pininfarina Deutschland Gmbh	2	-
Sub contracting Expenses	Mahindra & Mahindra Limited	6	-
	Tech Mahindra (Americas) Inc.	58,005	53,203
	Tech Mahindra GmbH	5,175	5,391
	Tech Mahindra (Singapore) Pte. Limited	415	438
	Tech Mahindra (Thailand) Limited	18	10
	Tech Mahindra (Malaysia) SDN. BHD.	(1)	109
	Tech Mahindra (Beijing) IT Services Limited	175	37
	Tech Mahindra (Bahrain) Limited S.P.C	29	39
	Comviva Technologies Limited	193	126
	Comviva Technologies FZ-LLC	4	5
	Tech Mahindra (Shanghai) Co. Limited	81	89
	Tech Talenta Inc.	44	67
	Satyam Venture Engineering Services Private Limited	32	29
	Tech Mahindra Technologies Inc.	562	249
	Tech Mahindra Servicios De Informatica LTDA	382	193
	Tech Mahindra (Nanjing) Co. Limited	49	69
	Citisoft Plc.	(4)	35
	vCustomer Philippines, Inc.	578	655

₹ in Million

Nature of Transaction	Particulars	For the year ended	
		March 31, 2017	March 31, 2016
	Tech Mahindra ICT Services (Malaysia) SDN. BHD.	913	1,119
	vCustomer Philippines (Cebu), Inc	1,255	773
	TechM IT Services GmbH	37	53
	LCC Services Belgium N.V.	296	381
	Tech Mahindra Business Services Limited	298	187
	Tech Mahindra Network Design Services Inc	3	35
	LCC Wireless Communication Services Espana SA	4	1
	LCC Middle East FZ-LLC	12	8
	LCC Deployment Services UK, Ltd	25	11
	Tech Mahindra Sweden AB	215	-
	LCC France SARL	73	-
	LCC Muscat LLC	15	-
	LCC Telecom GMBH	22	-
	Leadcom Integrated Solutions (L.I.S.) Ltd	16	-
	Tech Mahindra S.A.	5	-
	Sofgen (UK) Limited	63	31
	Sofgen Services Pte. Ltd.	85	2
	Sofgen India Private Limited	27	2
	Sofgen SA	17	1
	Sofgen Services Limited	71	1
	Sofgen Consulting AG	0	-
	Sofgen Americas Inc.	14	-
	Sofgen Holding Limited	19	-
	Mahindra Engineering Services (Europe) Limited	3	16
	Tech Mahindra De Mexico S.DE R.L.DE C.V	419	160
	FixStream Networks Inc.	3	1
	The Bio Agency Limited	337	-
	Pininfarina Extra S.r.l.	3	-
	Pininfarina S.p.A.	5	-
	Tech Mahindra Norway AS	18	-
Reimbursement of Expenses (Net)-Paid/(Receipt)	Mahindra & Mahindra Limited	(40)	(0)
	Tech Mahindra (Americas) Inc.	(1,184)	(971)
	Tech Mahindra GmbH	(20)	(282)
	Tech Mahindra (Singapore) Pte. Limited	4	(27)
	Tech Mahindra (Thailand) Limited	(474)	25
	PT Tech Mahindra Indonesia	(4)	97
	Tech Mahindra (Malaysia) SDN. BHD.	-	(1)

₹ in Million

Nature of Transaction	Particulars	For the year ended	
		March 31, 2017	March 31, 2016
	Tech Mahindra (Beijing) IT Services Limited	9	1
	Tech Mahindra (Bahrain) Limited S.P.C	(3)	(5)
	Tech Mahindra (Nigeria) Limited	(134)	(78)
	Tech Mahindra (Shanghai) Co. Limited	(4)	(6)
	Comviva Technologies Limited	(19)	(25)
	Tech Mahindra Business Services Limited	(43)	(17)
	Citisoft Plc.	(3)	(0)
	Citisoft Inc.	-	0
	Satyam Venture Engineering Services Private Limited	(20)	(21)
	Tech Mahindra Servicios De Informatica LTDA	-	2
	Tech Talenta Inc.	(1)	(3)
	Tech Mahindra South Africa (Pty) Limited	(4)	-
	Tech Mahindra ICT Services (Malaysia) SDN. BHD.	(26)	(3)
	vCustomer Philippines, Inc	-	3
	vCustomer Philippines (Cebu), Inc	3	3
	Mahindra Technologies Services Inc	(6)	(14)
	Mahindra Engineering Services (Europe) Limited	-	(4)
	Tech Mahindra IT Services GmbH	(0)	(0)
	Tech Mahindra Business Services GmbH	(1)	-
	Lightbridge Communications Corporation	9	(18)
	LCC Middle East FZ-LLC	3	1
	LCC Deployment Services UK, Ltd	55	(19)
	Tech Mahindra Network Design Services, Inc.	0	-
	LCC Muscat LLC	0	-
	Sofgen Holdings Limited	(0)	-
	LCC India Private Limited	(0)	-
	Sofgen Australia Pty Limited	-	0
	Sofgen SA	(3)	(0)
	Sofgen Americas Inc	(0)	-
	Sofgen Services Pte. Ltd.	(0)	(0)
	Sofgen (UK) Limited	(8)	(1)
	Sofgen Consulting AG	-	(0)
	Sofgen Save Tax S.A.	(0)	(0)
	Sofgen Ireland Limited	(6)	(1)
	Sofgen India Private Limited	1	(0)

₹ in Million

Nature of Transaction	Particulars	For the year ended	
		March 31, 2017	March 31, 2016
	Sofgen Services Limited	(6)	(2)
	Tech Mahindra Growth Factories Limited	(5)	2
	Tech Mahindra DRC SARLU	(24)	(0)
	Leadcom Integrated Solutions (L.I.S.) Ltd	(2)	(6)
	FixStream Networks Inc	(0)	2
	NTH Dimension Ltd	(0)	(0)
	Tech Mahindra Sweden AB	0	-
	The Bio Agency Limited	6	-
	Tech Mahindra Arabia Limited	9	-
	Tech Mahindra France SAS	(0)	-
	Mahindra Educational Institutions	(4)	0
	Tech Mahindra De Mexico S.DE.R.L.DE.C.V	(0)	-
	Tech Mahindra Netherlands B.V.	19	-
	Pininfarina Extra S.r.l.	0	-
	Leadcom Integrated Solutions Rwanda Ltd	1	-
	Leadcom Integrated Solutions Tchad SARL	0	-
	Target Servicing limited	(1)	-
	Satyam Colombia Servicios DE Informatica SAS^	-	0
Software/Hardware and project specific expenses	Comviva Technologies Limited	27	36
	FixStream Networks Inc	14	-
	LCC Middle East FZ-LLC	0	-
	Tech Mahindra Servicios De Informatica LTDA	66	-
Rent (Expenses)	Mahindra & Mahindra Limited	3	5
	Tech Mahindra Business Services Limited	-	3
	LCC Wireless Communications Espana, SA	7	2
Rental Income	Mahindra & Mahindra Limited	-	30
	Comviva Technologies FZ-LLC	3	-
	Citisoft Plc.	13	14
	Mahindra Educational Institutions	82	74
	LCC Middle East FZ-LLC	9	4
Professional Services	Mahindra & Mahindra Limited	24	12
Interest Income	Tech Mahindra (Nigeria) Limited	2	1
	Tech Mahindra South Africa Pty Limited	1	1
	Tech Mahindra Servicios De Informatica LTDA	7	5
	Lightbridge Communications Corporation	25	16
	Sofgen Holdings Limited	4	0

₹ in Million

Nature of Transaction	Particulars	For the year ended	
		March 31, 2017	March 31, 2016
	Mahindra Engineering Services (Europe) Limited	7	2
	NTH Dimension Ltd	2	1
	FixStream Networks Inc.	12	1
	Tech Mahindra Business Services Limited	32	2
	PF Holdings B.V.	63	-
	Tech Mahindra Growth Factories Limited	1	-
	Tech Mahindra Fintech Holdings Limited	8	-
Corporate Social Responsibility Expenditure	Tech Mahindra Foundation	393	297
	Mahindra Educational Institutions	280	170
Salary, Perquisites and Commission to KMP's / relative of KMP	Vineet Nayyar*	-	17
	C. P. Gurnani	38	24
	Milind Kulkarni	10	9
	G. Jayaraman	5	5
	Gokul Jayaraman	0	1
Share based payments	Key Management Personnel	#	#
Other Income	TML Benefit Trust	1,152	576
	LCC India Private Limited	4	-
Dividend Paid	Mahindra & Mahindra Limited	3,075	1,537
	Mahindra-BT Investment Company (Mauritius) Limited	3	1
	Mahindra Holdings Limited	2	1
	TML Benefit Trust	1,152	576
	Satyam Associate Trust	7	5
	Mahindra Engineering Services ESOP Trust	0	0
	Vineet Nayyar*	-	11
	C. P. Gurnani	63	12
	Milind Kulkarni	0	0
	G. Jayaraman	0	-
Dividend Income	Tech Mahindra (Bahrain) Limited S.P.C	-	85
	Tech Mahindra Business Services Limited	-	2,150
	Citisoft Plc.	-	170
	Tech Mahindra (Malaysia) SDN. BHD.	-	47
	Mahindra Technologies Services Inc	56	-
	Tech Mahindra (Americas) Inc	1,146	3,135
Purchase of property, plant & equipment	Mahindra & Mahindra Limited	1	6
	Tech Mahindra Business Services Limited	0	1
	Comviva Technologies Limited	10	-

₹ in Million

Nature of Transaction	Particulars	For the year ended	
		March 31, 2017	March 31, 2016
	Tech Mahindra Network Design Services, Inc.	0	-
Loans (Given)	Tech Mahindra Servicios De Informatica Ltda	-	302
	Sofgen Holdings Limited	-	32
	NTH Dimension Ltd	-	99
	Mahindra Engineering Services (Europe) Limited	-	330
	FixStream Networks Inc.	100	225
	Tech Mahindra Business Services Limited	-	900
	PF Holdings B.V.	363	-
	Tech Mahindra (Nigeria) Limited	32	-
	Tech Mahindra Fintech Holdings Limited	536	-
	Tech Mahindra Growth Factories Limited	50	-
Loans (received back)	FixStream Networks Inc.	20	-
	Tech Mahindra Business Services Limited	900	-
	PF Holdings B.V.	360	-
	Tech Mahindra Growth Factories Limited	50	-
	Sofgen Holdings Limited	-	33
Assets Transferred	Tech Mahindra DRC SARLU	12	226
Liabilities Transferred	Tech Mahindra DRC SARLU	0	7
Investments	Tech Mahindra Servicios De Informatica LTDA	-	379
	Tech Mahindra DRC SARLU	-	6
	NTH Dimension Limited	-	0
	Tech Mahindra De Mexico S.DE R.L.DE C.V	-	24
	Tech Mahindra ICT (Malaysia) SDN. BHD.	-	159
	IQS Information Solutions WLL	-	1
	Tech Mahindra Arabia Limited	-	9
	Tech Mahindra Netherlands B.V.	-	3
	Tech Mahindra France SAS	-	7
	PF Holdings B.V.	2,599	-
	Tech Mahindra Growth Factories Limited	200	98
	The Bio Agency Limited	3,393	-
	Tech Mahindra Fintech Holdings Limited	9,220	-
Tech Mahindra Sweden AB	-	0	

The breakup of compensation of key management personnel is as follows:

Compensation of KMP's/ relative of KMP	Amount in ₹ Million				
	Vineet Nayyar*	C P Gurnani	Milind Kulkarni	Jayraman Ganapathy	Gokul Jayraman
Short Term Benefits	- [16]	37 [24]	9 [8]	5 [5]	0 [1]
Post-Employment Benefits @	- [0]	1 [1]	0 [0]	0 [0]	0 [0]
Other Long Term Benefits @	- [-]	- [-]	- [-]	- [-]	- [-]
Amortised cost for Share Based Payments	- [394]	143 [394]	9 [11]	0 [1]	- [-]
Total	- [410]	181 [419]	18 [19]	5 [6]	0 [1]

* Executive Vice Chairman till August 9, 2015.

@ employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Company as a whole

Figures in brackets "[]" are for the period ended March 31, 2016.

Closing Balances are given below:

Balances as at	Particulars	₹ in Million		
		March 31, 2017	March 31, 2016	April 1, 2015
Trade Receivables (Non-Current)	Satyam (Europe) Limited @@	114	114	114
	Satyam Computer Services (Egypt) S.A.E^	-	21	21
Loans (Non-Current)	Tech Mahindra South Africa (Pty) Limited	32	33	31
	Tech Mahindra Servicos De Informatica LTDA	324	274	-
	Tech Mahindra (Nigeria) Limited	96	-	-
	FixStream Networks Inc.	292	-	-
Interest Receivable (Non-Current)	Tech Mahindra South Africa (Pty) Limited	1	1	1
	Tech Mahindra Servicos De Informatica LTDA	13	5	-
	FixStream Networks Inc.	12	0	-
Advances (Receivable - Non Current)	Satyam Europe Limited @@	269	269	269
	Tech Mahindra (Nigeria) Limited	272	172	79
	Tech Mahindra Servicos De Informatica LTDA	46	52	55
	Tech Mahindra ICT Services (Malaysia) SDN. BHD.	1	(10)	56
	Tech Mahindra South Africa (Pty) Limited	1	8	-
	Comviva Technologies Limited	17	-	-
	Tech Mahindra DRC SARLU	259	-	-
	Satyam Computer Services (Egypt) S.A.E^	-	28	28
	Vision Compass Inc.	-	346	346
	Trade Receivables (Current)	Mahindra & Mahindra Limited	160	506
Tech Mahindra (Americas) Inc.		4,132	4,654	1,410
Tech Mahindra GmbH		403	2,657	753
Tech Mahindra (Singapore) Pte. Limited		51	332	204
Tech Mahindra (Thailand) Limited		13	15	17
PT Tech Mahindra Indonesia		2	-	100
Tech Mahindra (Malaysia) SDN. BHD.		-	7	73

₹ in Million

Balances as at	Particulars	As at		
		March 31, 2017	March 31, 2016	April 1, 2015
	Tech Mahindra (Beijing) IT Services Limited	5	6	5
	Tech Mahindra (Bahrain) Limited S.P.C	5	1	0
	Tech Mahindra (Nigeria) Limited	717	602	474
	Tech Mahindra (Shanghai) Co. Limited	338	156	83
	Comviva Technologies Limited	-	8	8
	Tech Mahindra Technologies Inc.	46	-	-
	Tech Mahindra Servicios De Informatica LTDA	332	248	185
	Satyam Computer Services (Egypt) S.A.E	-	24	24
	Tech Mahindra South Africa Pty Limited	374	(0)	2
	Tech Mahindra IPR Inc	219	225	149
	Mahindra Technologies Services Inc	-	1	2
	Mahindra Engineering Services (Europe) Limited	-	124	10
	LCC North Central Europe, B.V.	4	2	-
	Tech Mahindra (Nanjing) Co. Limited	-	3	6
	Tech Mahindra ICT Services (Malaysia) SDN. BHD.	9	15	4
	Sofgen Africa Limited	41	2	-
	Sofgen America Inc	28	-	-
	Tech Mahindra DRC SARLU	22	22	-
	Leadcom Integrated Solutions (L.I.S.) Limited	812	537	-
	FixStream Networks Inc.	-	11	-
	Sofgen Services Pte. Limited	3	7	-
	NTH Dimension Limited	125	13	-
	LCC Network Services, B.V.	6	-	-
	LCC Telecom GMBH	2	-	-
	Citisoft Plc.	-	-	0
	Tech Talenta Inc.	-	-	6
	Tech Mahindra De Mexico S.DE.R.L.DE.C.V.	329	-	-
	Mahindra Educational Institution	9	-	-
	Pininfarina Deutschland GmbH	2	-	-
	Tech Mahindra S.A.	5	-	-
	Satyam Colombia Servicios DE Informatica SAS^	-	-	2
Loans (Current)	Tech Mahindra (Nigeria) Limited	-	66	62
	NTH Dimension Limited	81	96	-
	Mahindra Engineering Services (Europe) Limited	324	331	-
	Tech Mahindra Business Services Limited	-	900	-
	FixStream Networks Inc.	-	219	-
	Tech Mahindra Fintech Holdings Limited	483	-	-
Unbilled Revenue	Mahindra & Mahindra Limited	41	141	5
	Tech Mahindra GmbH	346	233	240
	Tech Mahindra (Shanghai) Co. Limited	39	95	54
	Tech Mahindra Servicios De Informatica LTDA	1	2	9
	Tech Mahindra South Africa (Pty) Limited	-	115	-
	Tech Mahindra (Bahrain) Limited S.P.C	-	1	-
	Tech Mahindra (Americas) Inc.	432	2	-

₹ in Million

Balances as at	Particulars	As at		
		March 31, 2017	March 31, 2016	April 1, 2015
	Tech Mahindra ICT Services (Malaysia) SDN. BHD.	-	3	-
	FixStream Networks Inc.	-	0	-
	Tech Mahindra De Mexico S.DE.R.L.DE.C.V.	122	-	-
	Tech Mahindra (Singapore) Pte. Limited	4	-	-
	NTH Dimension Limited	-	22	-
	Sofgen Services Pte. Limited	-	0	-
	Sofgen Americas Inc	4	10	-
	Sofgen SA	2	-	-
	Sofgen Ireland Limited	2	-	-
	Mahindra Engineering Services (Europe)Limited	-	-	16
	Mahindra Technologies Services Inc	-	-	0
	Tech Mahindra Technologies Inc.	4	-	-
	Tech Mahindra Norway AS	31	-	-
	Mahindra Educational Institution	0	-	-
Interest Receivable (Current)	Mahindra Engineering Services (Europe) Limited	9	2	-
	NTH Dimension Limited	2	1	-
	Tech Mahindra Business Services Limited	-	2	-
	PF Holdings B.V.	0	-	-
	Tech Mahindra Fintech Holdings Limited	7	-	-
Advances (Receivable - Current)	Tech Mahindra (Americas) Inc.	316	708	640
	Tech Mahindra GmbH	10	43	137
	Tech Mahindra (Singapore) Pte. Limited	5	18	10
	Tech Mahindra (Thailand) Limited	47	1	0
	PT Tech Mahindra Indonesia	1	11	8
	Tech Mahindra (Malaysia) SDN. BHD.	-	1	1
	Tech Mahindra (Bahrain) Limited S.P.C	1	2	2
	Tech Mahindra (Nigeria) Limited	-	14	-
	Tech Mahindra (Beijing) IT Services Limited	0	0	0
	Satyam Venture Engineering Services Private Limited	2	2	2
	Tech Mahindra (Shanghai) Co. Limited	16	13	5
	Tech Mahindra Business Services Limited	11	90	59
	Citisoft Plc.	3	4	4
	Mahindra & Mahindra Limited	1	1	16
	Tech Talenta Inc.	1	(2)	4
	TechM IT Services GmbH	-	6	6
	Tech Mahindra DRC SARLU	-	226	-
	Leadcom Integrated Solutions (L.I.S.) Limited	2	6	-
	Comviva Technologies Limited	5	5	-
	Comviva Technologies FZ-LLC	1	-	-
	Lightbridge Communications Corporation	50	35	-
	Sofgen SA	3	1	-
	Sofgen Services Limited	7	2	-
	Sofgen (UK) Limited	13	3	-

₹ in Million

Balances as at	Particulars	As at		
		March 31, 2017	March 31, 2016	April 1, 2015
	Sofgen SaveTax S.A	0	0	-
	Sofgen Consulting AG	0	0	-
	Sofgen Ireland Limited	7	1	-
	Sofgen America Inc	0	-	-
	Sofgen Holding Limited	4	-	-
	Sofgen Services Pte. Limited	0	-	-
	LCC Middle East FZ-LLC	13	4	-
	Sofgen India Private Limited	-	0	-
	Tech Mahindra Growth Factories Limited	1	0	-
	Tech Mahindra South Africa Pty Limited	-	-	9
	Tech Mahindra De Mexico S.DE.R.L.DE.C.V	0	-	-
	Mahindra Technologies Services Inc	-	-	3
	NTH Dimension Limited	0	-	-
	Tech Mahindra Arabia Limited	16	-	-
	Tech Mahindra France SAS	0	-	-
	FixStream Networks Inc.	0	-	-
	Target Servicing Limited	1	-	-
	Mahindra Educational Institutions	-	22	-
Contractually Reimbursable expenses (Receivable)	Mahindra & Mahindra Limited	13	30	0
	Comviva Technologies Limited	-	0	10
	Tech Talenta Inc.	-	1	4
Prepaid Expenses (Current)	Tech Mahindra Business Services Limited	1	-	-
Other loans and advances (Rent Receivable)	Mahindra Educational Institutions	28	-	-
Share Application Money pending allotment	Satyam (Europe) Limited @@	34	34	34
	Satyam Computer Services (Egypt) S.A.E^	-	32	32
Financial Guarantee Contracts (Non-Current)	PF Holdings B.V.	541	-	-
Trade Payables	Mahindra & Mahindra Limited	65	24	85
	Tech Mahindra (Americas) Inc.	10,275	7,413	7,046
	Tech Mahindra GmbH	905	2,713	885
	Tech Mahindra (Singapore) Pte. Limited	20	40	35
	Tech Mahindra (Thailand) Limited	27	0	6
	PT Tech Mahindra Indonesia	4	112	0
	Tech Mahindra (Malaysia) SDN. BHD.	-	6	14
	Tech Mahindra (Beijing) IT Services Limited	6	20	11

₹ in Million

Balances as at	Particulars	As at		
		March 31, 2017	March 31, 2016	April 1, 2015
	Tech Mahindra (Bahrain) Limited S.P.C	4	4	8
	Tech Mahindra (Nigeria) Limited	-	13	12
	Comviva Technologies FZ-LLC	0	2	4
	Tech Mahindra (Shanghai) Co. Limited	6	19	20
	vCustomer Philippines, Inc.	49	56	115
	vCustomer Philippines (Cebu), Inc.	84	88	68
	Tech Talenta Inc.	3	7	2
	Tech Mahindra Technologies Inc.	139	33	21
	Citisoft Plc.	-	13	16
	Satyam Venture Engineering Services Private Limited	16	18	1
	Tech Mahindra (Nanjing) Co. Limited	5	4	6
	Satyam Computer Services (Egypt) S.A.E^	-	1	1
	Tech Mahindra Servicios De Informatica LTDA	107	30	9
	Satyam (Europe) Limited	224	224	224
	Comviva Technologies Limited	129	71	101
	Tech Mahindra ICT Services (Malaysia) SDN. BHD.	40	81	67
	LCC Services Belgium N.V	4	48	36
	TechM IT Services GmbH	4	6	5
	Tech Mahindra Business Services Limited	27	51	-
	Tech Mahindra Network Design Services Inc.	3	1	-
	Sofgen (UK) Limited	52	32	-
	Tech Mahindra De Mexico S.DE.R.L.DE.C.V.	46	18	-
	Sofgen Holdings Limited	19	-	-
	Sofgen Services Limited	71	1	-
	Sofgen Consulting AG	0	-	-
	Sofgen Americas Inc	14	-	-
	LCC Wireless Communication Services Espana SA	5	2	-
	Sofgen Services Pte. Limited	87	2	-
	Sofgen SA	3	1	-
	Sofgen India Private Limited	16	2	-
	LCC Middle East FZ-LLC	1	8	-
	LCC Deployment Services UK, Limited	56	4	-
	LCC Muscat LLC	1	-	-
	LCC France SARL	7	-	-
	FixStream Networks Inc.	1	3	-
	Mahindra Engineering Services (Europe) Limited	-	2	-
	Tech Mahindra Growth Factories Limited	1	5	-
	Tech Mahindra Sweden AB	38	-	-
	Tech Mahindra Arabia Limited	25	-	-
	The Bio Agency Limited	226	-	-
	Leadcom Integrated Solutions (L.I.S.) Ltd	16	-	-
	Pininfarina Extra S.r.l.	2	-	-

₹ in Million

Balances as at	Particulars	As at		
		March 31, 2017	March 31, 2016	April 1, 2015
	Pininfarina S.p.A.	5	-	-
	Tech Mahindra Norway AS	18	-	-
	Tech Mahindra S.A.	5	-	-
	Leadcom Integrated Solutions Rwanda Ltd	1	-	-
	Leadcom Integrated Solutions Tchad SARL	0	-	-
	LCC Telecom GMBH	2	-	-
Payable to Key Management personnel (Trade Payables)	Mr. Vineet Nayyar*	-	4	11
	Mr. C P Gurnani	12	8	8
	Milind Kulkarni	3	3	2
	G. Jayaraman	0	0	1
	Gokul Jayaraman	0	0	0
Financial Guarantee Contracts (Current)	PF Holdings B.V.	64	-	-
Unearned Revenue (Current)	Mahindra & Mahindra Limited	-	(8)	7

@@ The Company has been liquidated/dissolved as per the laws of the respective country. However, the Company is awaiting approval from the Reserve Bank of India for writing off these amounts from the books of the Company. Such outstanding amount has been fully provided for, net of payables.

^ The Company has been liquidated/dissolved as per the laws of the respective country and no transactions were entered with these subsidiaries during the year ended March 31, 2017.

* Executive Vice Chairman till August 9, 2015.

56 Employee Stock Option Scheme

i. ESOP 2000 & ESOP 2010:

The Company has instituted 'Employee Stock Option Plan 2000' (ESOP 2000) and 'Employee Stock Option Plan 2010' (ESOP 2010) for eligible employees and Directors of the Company and its subsidiaries. The vesting pattern of the schemes has been provided below. The options can be exercised over a period of 5 years from the date of grant. Each option carries with it the right to purchase one equity share of the Company at the exercise price determined by the Company at the time of grant for ESOP 2000 and exercise price as determined by the Nomination and remuneration Committee for ESOP 2010.

ii. ESOP 2006 & ESOP 2014:

The Company has instituted 'Employee Stock Option Plan 2006' (ESOP 2006) and 'Employee Stock Option Plan 2014' (ESOP 2014) for eligible employees and Directors of the Company and its subsidiaries. In terms of the said plan, the Nomination and Remuneration Committee has granted options to the employees of the Company. The maximum exercise period is 7 years from the date of grant for ESOP 2006 and options can be exercised over a period of 5 years from the date of each vesting for ESOP 2014.

The vesting period of the above mentioned 4 ESOP Schemes, namely ESOP 2000, ESOP 2006, ESOP 2010 and ESOP 2014 are as follows:

vesting percentage of options			
Service period from date of grant	ESOP 2000 and ESOP 2010	ESOP 2006	ESOP 2014
12 months	33.33%	10%	15%
24 months	33.33%	15%	20%
36 months	33.33%	20%	30%
48 months	-	25%	35%
60 months	-	30%	-

iii. TML ESOP – B 2013:

Erstwhile Satyam has established a scheme ‘Associate Stock Option Plan – B’ (ASOP - B) under which 28,925,610 options were available for grant/exercise at the time the Scheme of Amalgamation became effective. Post-merger, these options were adjusted in terms of the approved Scheme of Amalgamation and obtained Listing approval for 3,403,013 options and each option entitles the holder one equity share of the Company. These options vest over a period of 1 to 4 years from the date of the grant. Upon vesting, employees have 5 years to exercise the options. Post-merger, the name of the ESOP scheme has been changed to ‘TML ESOP B 2013’.

iv. TML- RSU:

The erstwhile Satyam has established a scheme ‘Associate Stock Option Plan - Restricted Stock Units (ASOP – RSUs)’ to be administered by the Administrator of the ASOP – RSUs, a committee appointed by the Board of Directors of the erstwhile Satyam in May 2000. Under the scheme, 1,529,412 equity shares (equivalent number of equity shares post-merger) are reserved to be issued to eligible associates at a price to be determined by the Administrator which shall not be less than the face value of the share. These RSUs vest over a period of 1 to 4 years from the date of the grant. The maximum time available to exercise the options upon vesting is five years from the date of each vesting. Post-merger, the name of the ESOP scheme has been changed to TML RSU.

v. ESOP – A:

Erstwhile Satyam had established an ESOP scheme viz., ‘Associate Stock Option Plan – A’ (ASOP - A) formulated prior to the SEBI Guidelines on ESOP and ESPS issued in 1999. This plan was administered through a Trust viz., Satyam Associates Trust (Satyam Trust). At the time the Scheme of Amalgamation and Arrangement became effective, the Satyam Trust was holding 2,055,320 shares of erstwhile Satyam, which post amalgamation were converted into 241,802 shares of the Company at the approved share exchange ratio and this scheme has been transitioned and renamed as ESOP-A. Satyam Trust grants warrants to the employees of the Company with an exercise price and terms of vesting advised by the Nomination and Remuneration Committee of the Company. Each warrant shall entitle the warrant holder one equity share. The exercise period is 180 days from the date of each vesting.

vi. Employee Stock Option Scheme – ESOS:

Erstwhile MESL has established Employee Stock Option Scheme (ESOS) - ESOS for which 1,400,000 equity shares respectively were earmarked. ESOS Scheme is administered through a Trust viz., MES Employees Stock Option Trust. The options under this Scheme vest over a period of 1 to 3 years from the date of the grant. Upon vesting, employees have 7 years to exercise the options. As on the effective date of amalgamation, only 18,084 options were outstanding under ESOS which are converted into equivalent 30,144 options of the Company giving effect to approved share exchange ratio, split and bonus.

The Company has framed various share-based payment schemes for its employees and directors of the Company and its subsidiaries. The details of various share-based employee stock option plan (ESOP) schemes adopted are as follows:

ESOP Scheme	Method of Settlement	Number of options granted during the year ended March 31, 2017	Grant date	Weighted average fair value
ESOP 2000	Equity settled Plans	Nil	Nil	Nil
ESOP 2006	Equity settled Plans	Nil	Nil	Nil
ESOP 2010	Equity settled Plans	Nil	Nil	Nil
TML ESOP B-2013	Equity settled Plans	Nil	Nil	Nil
TML RSU	Equity settled Plans	Nil	Nil	Nil
ESOP A	Equity settled Plans	Nil	Nil	Nil
ESOP 2014	Equity settled Plans	255,000	May 24, 2016	452.72
	Equity settled Plans	100,000	May 24, 2016	194.85
	Equity settled Plans	250,000	Aug 2, 2016	465.79
	Equity settled Plans	100,000	Aug 2, 2016	197.19
	Equity settled Plans	39,000	Oct 27, 2016	401.48
	Equity settled Plans	5,000	Oct 27, 2016	167.04
	Equity settled Plans	74,000	Jan 29, 2017	443.64
	Equity settled Plans	15,000	Jan 29, 2017	182.52
ESOS		Nil	Nil	Nil

vii. Details of activity of the ESOP schemes

Movement for the years ended March 31, 2017 and March 31, 2016:

ESOP Scheme	Particulars	Period ended	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the year
ESOP 2000	Number of options	March 31, 2017	1,316,503	-	44,720	87,938	713,845	470,000	470,000
	WAEP*		71.68	-	175.25	175.25	91.46	12.24	12.24
	Number of options	March 31, 2016	1,528,600	-	-	-	212,097	1,316,503	1,049,831
	WAEP*		86.00	-	-	-	174.89	71.68	88.62
ESOP 2006	Number of options	March 31, 2017	2,033,525	-	149,800	-	678,450	1,205,275	952,275
	WAEP*		181.38	-	169.75	-	172.47	187.83	176.59
	Number of options	March 31, 2016	2,670,760	-	145,900	26,000	465,335	2,033,525	1,064,925
	WAEP*		179.23	-	190.65	167.00	166.94	181.38	171.56

ESOP Scheme	Particulars	Period ended	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the year
ESOP 2010	Number of options	March 31, 2017	2,764,588	-	-	10,000	2,731,252	23,336	23,336
	WAEP*		5.00	-	-	5.00	5.00	5.00	5.00
	Number of options	March 31, 2016	7,248,714	-	-	-	4,484,126	2,764,588	2,760,148
	WAEP*		5.00	-	-	-	5.00	5.00	5.00
TML ESOP B-2013	Number of options	March 31, 2017	8,807,855	-	153,380	80,481	1,213,879	7,360,115	7,086,279
	WAEP*		72.85	-	405.31	233	107.14	58.51	48.15
	Number of options	March 31, 2016	10,105,632	-	224,676	41,806	1,031,295	8,807,855	6,040,535
	WAEP*		92.76	-	341.69	233.01	202.91	72.85	68.90
TML RSU	Number of options	March 31, 2017	1,723,158	-	87,016	234	725,222	910,686	747,686
	WAEP*		5.00	-	5.00	5.00	5.00	5.00	5.00
	Number of options	March 31, 2016	2,772,714	-	229,820	432	819,304	1,723,158	781,526
	WAEP*		5.00	-	5.00	5.00	5.00	5.00	5.00
ESOP A	Number of options	March 31, 2017	505,826	-	41,352	13,306	146,470	304,698	133,986
	WAEP*		30.00	-	30.00	30.00	30.00	30.00	30.00
	Number of options	March 31, 2016	662,316	-	61,320	-	95,170	505,826	116,806
	WAEP*		30.00	-	30.00	-	30.00	30.00	30.00
ESOP 2014	Number of options	March 31, 2017	10,891,480	838,000	850,665	-	223,363	10,655,452	2,226,548
	WAEP*		407.81	110.92	381.49	-	37.28	394.33	521.42
	Number of options	March 31, 2016	5,524,800	6,249,800	874,120	-	9,000	10,891,480	756,780
	WAEP*		594.38	252.46	480.40	-	5.00	407.81	602.46
ESOS	Number of options	March 31, 2017	30,144	-	-	-	9,948	20,196	20,196
	WAEP*		19.53	-	-	-	28.58	15.07	15.07
	Number of options	March 31, 2016	30,144	-	-	-	-	30,144	30,144
	WAEP*		19.53	-	-	-	-	19.53	19.53
Total	Number of options	March 31, 2017	28,073,079	838,000	1,326,933	191,959	6,442,429	20,949,758	11,660,306
	Number of options	March 31, 2016	30,543,680	6,249,800	1,535,836	68,238	7,116,327	28,073,079	12,600,695

* Weighted average exercise price

viii. Average Share price on date of exercise

The weighted average share price for the year over which stock options were exercised was ₹ 471.49 (year ended March 31, 2016: ₹ 551.92).

Information in respect of options outstanding:

ESOP Scheme	Range of Exercise price	As at March 31, 2017		As at March 31, 2016	
		Number of Options Outstanding	Weighted average remaining life (in Years)	Number of Options Outstanding#	Weighted average remaining life (in Years)
ESOP 2000	5-150	450,000	1.81	800,000	2.81
	151-300	20,000	0	516,503	0.20
ESOP 2006	5-150	-	-	-	-
	151-300	1,185,275	1.63	2,013,525	2.61
	301-450	20,000	3.37	20,000	4.37
ESOP 2010	5-150	23,336	0	2,764,588	0.09
TML ESOP B-2013	5-150	5,971,932	3.86	6,723,028	4.72
	151-300	1,063,627	2.34	1,615,679	2.86
	301-450	240,556	4.47	329,148	5.33
	451-600	84,000	3.74	140,000	5.84
TML RSU	5-150	910,686	4.35	1,723,158	5.19
ESOP A	5-150	304,698	0.65	505,826	1.25
ESOP 2014	5-150	2,704,162	6.39	2,591,300	7.02
	301-450	3,755,650	6.72	3,653,300	7.69
	451-600	68,000	5.74	68,000	6.74
	601-750	4,127,640	5.20	4,578,880	6.23
ESOS	5-150	20,196	0.68	30,144	1.57

- ix. Company's stock option cost pertaining to employees of group companies, net of reimbursements, have been considered as capital contribution in the books of account of the company.
- x. The employee stock compensation cost for the Employee Stock Option Plan 2010, Employee Stock Option Plan 2000, Employee Stock Option Plan- B 2013, ESOP-A, ESOP 2014 and TML-RSU schemes issued at par has been computed by reference to the fair value of share options granted and amortized over each vesting period. For the year ended March 31, 2017 the Company has accounted for employee stock compensation cost (equity settled) amounting to ₹ 1,288 Million (March 31, 2016: ₹ 1,936 Million).
- xi. The fair value of each option is estimated on the date of grant based on the following assumptions (on weighted average basis):

Particulars	For the year ended	
	March 31, 2017	March 31, 2016
Weighted average share price	478.38	555.37
Exercise price	110.92	252.46
Expected Volatility (%)	28.95	30.73
Expected life	4.55 Years	5.35 Years
Expected dividend (%)	0.95	0.84
Risk free interest rate (%)	7.06	7.69

The weighted average fair value of the stock options granted during the current year ended March 31, 2017 is ₹ 478.38 (March 31, 2016: ₹ 380.51). The Black and Scholes valuation model has been used for computing the weighted average fair value.

Expected volatility is based on the historical share price volatility over the past 3 years. To allow for the effects of early exercise, it was assumed that executives and senior employees would exercise the options after vesting date when the share price is two and half of the exercise price.

57 Earnings Per Share is calculated as follows:

₹ in Million except earnings per share

Particulars	For the year ended	
	March 31, 2017	March 31, 2016
Profit after taxation	30,473	31,728
Equity Shares outstanding as at the end of the year (in nos.)	973,539,300	967,096,871
Weighted average Equity Shares outstanding as at the end of the year (in nos.)	971,311,309	963,288,441
Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share	971,311,309	963,288,441
Add: Dilutive impact of employee stock options	13,578,961	20,434,379
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share	984,890,270	983,722,820
Nominal Value per Equity Share (in ₹)	5.00	5.00
Earnings Per Share		
Earnings Per Share (Basic) (in ₹)	31.37	32.94
Earnings Per Share (Diluted) (in ₹)	30.94	32.25

58 Pursuant to MCA notification dated March 30th, 2017 read with Section 143 and Section 469 (1) (2) of Companies Act, 2013, the Company had not dealt in Specified Bank Notes and other notes in the form of any deposit, withdrawal, payment or receipt during the period from November 8, 2016 to December 30, 2016.

For and on behalf of the Board of Directors

Anand G. Mahindra
Chairman

Vineet Nayyar
Vice Chairman

C. P. Gurnani
Managing Director & CEO

Anupam Puri
Director

M. Rajyalakshmi Rao
Director

M. Damodaran
Director

V. S. Parthasarathy
Director

T. N. Manoharan
Director

Ravindra Kulkarni
Director

Ulhas N. Yargop
Director

Milind Kulkarni
Chief Financial Officer

Anil Khatri
Company Secretary

Place: Mumbai, India
Dated: May 26, 2017

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TECH MAHINDRA LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Tech Mahindra Limited (hereinafter referred to as the "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates, comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Parent, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in sub-paragraphs (a) and (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements/ financial information of the subsidiaries and associates referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and, give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2017, and their consolidated profit, consolidated total comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Emphasis of Matters

We draw attention to the following notes to the consolidated Ind AS financial statements:

- a) Note 43 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Parent with effect from April 1, 2011 which are discussed below:

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 Parent on these matters and with the passage of time, the Parent does not expect any further proceedings in this regard.

The Parent's management on the basis of current legal status and external legal opinion, as more fully described in note 43 to the consolidated Ind AS financial statements, has concluded that (i) claims made by 37 companies in the City Civil Court for alleged advances amounting to ₹ 12,304 Million made by these companies to erstwhile Satyam, and presented separately under 'Suspense account (net) and (ii) the claims to these advances filed by Enforcement Directorate under the Prevention of Money Laundering Act in the High Court of Andhra Pradesh will not sustain on ultimate resolution by the respective Courts as explained in the note.

- b) Note 48 in respect of one of the subsidiary of the Parent whose financial statements / financial information reflect total assets of ₹ 2,438 Million as at 31st March, 2017 and total revenues of ₹ 3,553 Million and cash (outflows) amounting to ₹ 10 Million for the year ended on that date as considered in the consolidated financial results, the other auditors have drawn attention to the possible charge that may arise in respect of the on-going dispute, which is currently sub judice, between the promoters of the subsidiary on various issues relating to the shareholders agreement, the outcome of which is not determinable at this stage.

Further, the auditors have drawn attention to the fact that the annual financial statements for the years ended March 31, 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 year ended 31st March, 2017 have been drawn up incorporating the opening balances based on the above mentioned financial statements which have not been adopted by the shareholders of the subsidiary company. Adjustments to the opening balances, if any, will be made in the financial statements as and when determined.

Our opinion is not qualified in respect of these matters.

Other Matters

- (a) We did not audit the financial statements/ financial information of 113 subsidiaries, whose financial statements/financial information reflect total assets of ₹ 70,781 Million as at 31st March, 2017, total revenues of ₹ 110,734 Million and net cash inflows amounting to ₹ 1,959 Million for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 2 Million for the year ended 31st March, 2017, as considered in the consolidated Ind AS financial statements, in respect of 1 associate whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements / financial information of 34 subsidiaries, whose financial statements/financial information reflect total assets of ₹ 1,690 Million as at 31st March, 2017, total revenues of ₹ 3,129 Million and net cash outflows amounting to ₹ 71 Million for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 25 Million for the year ended 31st March, 2017, as considered in the consolidated Ind AS financial statements, in respect of 4 associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements and the other financial information of subsidiaries incorporated in India, referred in the Other Matters paragraph above, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

- (d) In our opinion the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2017 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent and subsidiary companies incorporated in India internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.
 - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.
 - iv. The Parent has provided requisite disclosures in the consolidated Ind AS financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016 of the Group entities as applicable. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the relevant books of accounts maintained by those entities for the purpose of preparation of the consolidated Ind AS financial statements and as produced to us and the other auditors by the Management of the respective Group entities - Refer note 66 to the consolidated Ind AS financial statements.

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

Hemant M. Joshi
Partner
(Membership No. 38019)

Place: Mumbai, India
Date: May 26, 2017

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Tech Mahindra Limited (hereinafter referred to as "the Parent") and its subsidiary companies, which includes internal financial controls over financial reporting of the Company's subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 7 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Hemant M. Joshi
Partner
(Membership No. 38019)

Place: Mumbai, India
Date: May 26, 2017

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

Consolidated Balance Sheet as at				₹ in Million	
ASSETS		Note	March 31, 2017	March 31, 2016	April 1, 2015
Non-Current Assets					
(a)	Property, Plant and Equipment	3	30,717	23,795	20,577
(b)	Capital Work-in-Progress		3,729	6,294	5,677
(c)	Investment Property	4	1,011	546	556
(d)	Goodwill	5	26,279	18,325	16,955
(e)	Intangible Assets	6	6,594	973	956
(f)	Financial Assets				
	(i) Investments	7	2,308	1,177	1,144
	(ii) Trade Receivables	8	156	-	-
	(iii) Loans	9	9	-	-
	(iv) Other Financial Assets	10	4,329	2,910	3,199
(g)	Advance Income Taxes (Net of provisions)		13,135	10,679	7,943
(h)	Deferred Tax Assets (Net)	58	2,674	5,322	3,230
(i)	Other Non-Current Assets	11	6,459	5,365	4,498
Total Non - Current Assets			97,400	75,386	64,735
Current Assets					
(a)	Inventories	12	611	403	246
(b)	Financial Assets				
	(i) Investments	13	21,647	11,248	7,642
	(ii) Trade Receivables	14	53,377	57,705	52,059
	(iii) Cash and Cash Equivalents	15	20,013	23,978	12,087
	(iv) Other Balances with Banks	16	12,173	16,202	12,002
	(v) Loans	17	4,286	-	-
	(vi) Other Financial Assets	18	29,322	24,455	20,979
(c)	Other Current Assets	19	21,571	15,870	18,278
			163,000	149,861	123,293
Assets held-for-sale		45	265	-	-
Total Current Assets			163,265	149,861	123,293
Total Assets			260,665	225,247	188,028
EQUITY AND LIABILITIES					
Equity					
(a)	Equity Share Capital	20	4,388	4,355	4,320
(b)	Other Equity	21	159,984	141,554	112,541
Equity Attributable to Owners of the Company			164,372	145,909	116,861
Non controlling Interest			4,641	1,927	1,583
Total Equity			169,013	147,836	118,444
Liabilities					
Non-current liabilities					
(a)	Financial Liabilities				
	(i) Borrowings	22	3,853	1,966	460
	(ii) Other Financial Liabilities	23	4,965	1,439	1,458
(b)	Provisions	24	6,201	5,311	4,101
(c)	Deferred tax liabilities (Net)	58	95	-	-
(d)	Other Non-Current Liabilities	25	305	34	24
Total Non - Current Liabilities			15,419	8,750	6,043
Current liabilities					
(a)	Financial Liabilities				
	(i) Borrowings	26	8,342	8,055	6,286
	(ii) Trade Payables	27	23,117	22,758	20,588
	(iii) Other Financial Liabilities	28	4,230	2,697	2,702
(b)	Other Current Liabilities	29	16,124	12,384	10,578
(c)	Provisions	30	3,870	3,547	3,989
(d)	Current Tax Liabilities (Net)		8,246	6,916	7,094
Total Current Liabilities			63,929	56,357	51,237
Suspense Account (Net)			12,304	12,304	12,304
Total Equity and Liabilities			260,665	225,247	188,028
See accompanying notes forming part of the financial statements 1 to 68					

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered AccountantsHemant M. Joshi
PartnerAnand G. Mahindra
Chairman
Anupam Puri
Director
V S Parthasarathy
Director
Ulhas N. Yargop
Director
Milind Kulkarni
Chief Financial Officer

Mumbai, India, May 26, 2017

For Tech Mahindra LimitedVineet Nayyar
Vice Chairman
M. Damodaran
Director
Ravindra Kulkarni
Director
Anil Khatri
Company Secretary
C. P. Gurnani
Managing Director & CEO
M. Rajyalakshmi Rao
Director
T. N. Manoharan
Director

Mumbai, India, May 26, 2017

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Consolidated Statement of Profit and Loss for the		Note	₹ in Million except Earnings per share	
			Year Ended	
			March 31, 2017	March 31, 2016
I	Revenue from Operations		291,408	264,942
II	Other Income	31	7,776	4,394
III	Total Revenue (I +II)		299,184	269,336
IV	EXPENSES			
	Employee Benefit Expenses	32	154,539	139,475
	Subcontracting Expenses		36,112	35,727
	Finance Costs	33	1,286	970
	Depreciation and Amortisation Expense	34	9,781	7,589
	Other Expenses	35	58,913	47,034
	Total Expenses		260,631	230,795
V	Share in Profit / (Loss) of Associates		(23)	26
VI	Profit before Tax (III-IV+V)		38,530	38,567
VII	Tax Expense			
	Current Tax	58	9,698	10,342
	Deferred Tax	58	323	(2,041)
	Total Tax Expense		10,021	8,301
VIII	Profit after tax (VI-VII)		28,509	30,266
	Profit for the year attributable to:		28,509	30,266
	Owners of the Company		28,129	29,929
	Non Controlling Interests		380	337
IX	Other Comprehensive Income			
A	I. Items that will not be reclassified to Profit or Loss			
	(a) Remeasurements of the Defined Benefit Liabilities - gain / (loss)		(2)	64
	(b) Equity Instruments through Other Comprehensive Income - gain / (loss)		(36)	(55)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss		1	-
B	I. Items that will be reclassified to Profit or Loss			
	(a) Exchange differences in translating the Financial Statements of Foreign Operations - gain / (loss)		(2,124)	1,185
	(b) Effective portion of gains/ (loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)		5,521	1,174
	II. Income Tax relating to items that will be reclassified to Profit or Loss		(2,527)	-
	Total Other Comprehensive Income (A+B)		833	2,368
X	Total Comprehensive Income (VIII+IX)		29,342	32,634
	Total Comprehensive Income for the year attributable to:		29,342	32,634
	Owners of the Company		29,097	32,296
	Non Controlling Interests		245	338
XI	Earnings per Equity Share (Face Value ₹ 5) in ₹	64		
	Basic		32.14	34.51
	Diluted		31.64	33.71
	See accompanying notes forming part of the financial statements	1 to 68		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hemant M. Joshi
Partner

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Chairman
Anupam Puri
Director
V S Parthasarathy
Director
Ulhas N. Yargop
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Milind Kulkarni
Chief Financial Officer

Mumbai, India, May 26, 2017

For Tech Mahindra Limited

Vineet Nayyar
Vice Chairman
M. Damodaran
Director
Ravindra Kulkarni
Director
Anil Khatri
Company Secretary
C. P. Gurnani
Managing Director & CEO
M. Rajyalakshmi Rao
Director
T. N. Manoharan
Director

Mumbai, India, May 26, 2017

A. Equity Share Capital

	₹ in Million	
	Changes in equity share capital during the year	Balance as at March 31, 2016
Balance as of April 1, 2015	35	4,355
Balance as of April 1, 2016	33	4,388

B. Other Equity

Particulars	Share Application Money pending Allotment	Reserves & Surplus							Items of Other comprehensive Income			Owners Equity	Non Controlling Interest	Total
		Capital reserve	Capital Reserve on Consolidation	Securities Premium	Share Option Outstanding Account	General Reserve	Statutory Reserve	Retained Earnings	Effective portion of Cash Flow Hedges	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve			
Balance as at April 1, 2015	3	60	15	18,321	4,668	7,839	3	80,808	736	87	-	112,541	1,583	114,124
Profit for the year	-	-	-	-	-	-	-	29,929	-	-	-	29,929	337	30,266
Other Comprehensive Income (net)	-	-	-	-	-	-	-	68	1,174	(55)	1,180	2,367	1	2,368
Total Comprehensive income	-	-	-	-	-	-	-	29,997	1,174	(55)	1,180	32,296	338	32,634
Adjustment w.r.t. entities under common control	-	-	-	1	-	-	-	-	-	-	-	1	-	1
Transfer on allotment of Equity Shares	(350)	-	-	-	-	-	-	-	-	-	-	(350)	-	(350)
Received on exercise of Stock options	373	-	-	316	-	-	-	-	-	-	-	690	-	690
Amortised Amount of Share Based Payments to Employees (net)	-	-	-	-	1,936	-	-	-	-	-	-	1,936	-	1,936
Dividends (incl. Tax on Dividend)	-	-	-	-	-	-	-	(5,547)	-	-	-	(5,547)	-	(5,547)
Transfer to retained earnings	-	-	-	-	-	(7,610)	-	7,610	-	-	-	-	-	-
Transfer from share option outstanding account on exercise of stock options	-	-	-	1,082	(1,082)	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Refunded during the year	(12)	-	-	-	-	-	-	-	-	-	-	(12)	-	(12)
Balance as at the March 31, 2016	14	60	15	19,720	5,522	229	3	112,868	1,910	32	1,180	141,554	1,927	143,481

₹ in Million

₹ in Million

Particulars	Share Application Money pending Allotment	Reserves & Surplus						Items of Other comprehensive Income				Owners Equity	Non Controlling Interest	Total
		Capital reserve	Capital Reserve on Consolidation	Securities Premium	Share Option Outstanding Account	General Reserve	Statutory Reserve	Retained Earnings	Effective portion of Cash Flow Hedges	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve			
Balance as at April 1, 2016	14	60	15	19,720	5,522	229	3	112,868	1,910	32	1,180	141,554	1,927	143,481
Profit for the year	-	-	-	-	-	-	-	28,129	-	-	-	28,129	380	28,509
Other Comprehensive Income (net)	-	-	-	-	-	-	-	1	2,991	(36)	(1,988)	968	(135)	833
Total Comprehensive income	-	-	-	-	-	-	-	28,130	2,991	(36)	(1,988)	29,097	245	29,342
Adjustment w.r.t. entities under common control	-	-	-	4	-	-	-	-	-	-	-	4	-	4
Transfer on allotment of Equity Shares (338)	-	-	-	-	-	-	-	-	-	-	-	(338)	-	(338)
Received on exercise of Stock options	348	-	-	307	-	-	-	-	-	-	-	655	-	655
Transferred to/from Non Controlling Interest	-	-	(81)	7	(30)	-	0	(30)	-	-	(3)	(137)	137	-
Amortised Amount of Share Based Payments to Employees (net)	-	-	-	-	1,343	-	-	-	-	-	-	1,343	-	1,343
Dividends (incl. Tax on Dividend)	-	-	-	-	-	-	-	(12,392)	-	-	-	(12,392)	-	(12,392)
Transfer to/from retained earnings	-	-	-	-	(28)	168	-	(140)	-	-	-	-	-	-
Transfer from share option outstanding account on exercise of stock options	-	-	-	1,354	(1,354)	-	-	-	-	-	-	-	-	-
Addition during the year	-	-	203	-	-	-	-	-	-	-	-	203	2,332	2,535
Refunded during the year	(5)	-	-	-	-	-	-	-	-	-	-	(5)	-	(5)
Balance as at March 31, 2017	19	60	137	21,392	5,453	397	3	128,436	4,901	(4)	(811)	159,984	4,641	164,625

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hemant M. Joshi
Partner

Anand G. Mahindra
Chairman

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Director

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Director

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Mumbai, India, May 26, 2017

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Director

Anil Khatri
Company Secretary

Mumbai, India, May 26, 2017

C. P. Gurnani
Managing Director & CEO

M. Rajyalakshmi Rao
Director

T. N. Manoharan
Director

For Tech Mahindra Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Consolidated Cash Flow Statement for the	₹ in Million	
	Year ended March 31, 2017	Year ended March 31, 2016
A Cash Flow from Operating Activities		
Profit before Tax	38,530	38,567
Adjustments for :		
Depreciation and Amortization Expense	9,781	7,589
Allowances for Doubtful Receivables and Bad Debts written off and Allowances for Doubtful Advances, Deposits and Advances written off	1,518	1,497
Claims and Warranties (net)	443	284
Share of (Profit) / Loss of Associates	23	(26)
Net gain on disposal of Property, Plant and Equipment and Intangible Assets	(36)	(109)
Finance Costs	1,286	970
Unrealized Exchange (Gain) / Loss (net)	(3,822)	662
Share Based Payments to Employees	1,346	1,936
Sundry Balances Written back	(950)	(319)
Interest Income	(1,248)	(995)
Rental Income from Investment property	(115)	(74)
Dividend Income on Investments carried at fair value through profit and loss	(603)	(848)
Profit on sale of Investments carried at fair value through profit and loss	(172)	(21)
Provision for Impairment of Goodwill	99	-
(Gain) / Loss on investments carried at fair value through profit and loss	(9)	22
	7,541	10,568
Operating Profit before working capital changes	46,071	49,135
Trade Receivables and Other Assets	(841)	(8,796)
Trade Payables, Other Liabilities and Provisions	6,279	4,183
	5,438	(4,613)
Cash Generated from Operations	51,509	44,522
Income Tax Refund / (Paid) (net)	(10,795)	(13,152)
Net Cash Flow from / (used in) Operating Activities (A)	40,714	31,370
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(7,682)	(9,187)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	79	473
Purchase of Current Investments	(152,165)	(100,931)
Sale of Current Investments	143,047	98,156
Purchase of Treasury Bonds and Bills	(19)	(6)
Proceeds on Maturity of Treasury Bonds and Bills	8	9
Purchase of Market Linked Debentures	(1,500)	-
Investment in Associates and Subsidiaries (refer note 38A and 42.2 ix)	(13,795)	(250)
Purchase Price Adjustment	205	395
Additional Investment in Associates	-	-
Rent received on Investment Property	87	70
Additions in Investment Property	-	(73)
Inter Corporate Deposits given	(4,286)	-
Fixed Deposit / Margin Money Realized	84,386	95,558
Fixed Deposit / Margin Money Placed	(80,045)	(99,763)
Interest Received	1,172	951
Net Cash Flow from / (used in) Investing Activities (B)	(30,508)	(14,598)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

Consolidated Cash Flow Statement for the	₹ in Million	
	Year ended March 31, 2017	Year ended March 31, 2016
C Cash Flow from Financing Activities		
Proceeds from Issue of Equity Shares (Including Share Application Money)	345	362
Dividend (Including Tax on Dividend) paid	(12,392)	(5,547)
Proceeds from Long-Term Borrowings	70	427
Repayment of Long-Term Borrowings	(2,480)	(654)
Short-Term Borrowings (net)	(141)	1,376
Finance Costs	(1,111)	(925)
Net Cash Flow from / (used in) Financing Activities (C)	(15,709)	(4,961)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(5,503)	11,811
Cash and Cash Equivalents at the beginning of the Increase in Cash and Cash Equivalents on Acquisition (refer note 38A)	23,938	12,061
Cash and Cash Equivalents (refer note IV) at the end of the	1,613	66
	20,048	23,938

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 During the current year, the Company has acquired assets on finance lease amounting to ₹ 1,266 Million (Year ended March 31, 2016 ₹ 2,509 Million). The same are not reflected in the statement of cash flows being non cash in nature. (refer note 3 and 4)
- III During the current year, loan amounting to ₹ 950 Million (Year ended March 31, 2016 ₹ Nil) taken by Pininfarina S.p.A was waived off by financial institution. The same is not reflected in the statement of cash flows being non cash in nature.

IV Particulars

	₹ in Million	
	March 31, 2017	March 31, 2016
Cash and Cash Equivalents *	20,013	23,978
Unrealized Loss/(Gain) on Foreign Currency Balances	35	(40)
Total	20,048	23,938
* Cash and Cash Equivalents Comprises of		
(a) Cash in Hand	6	12
(c) Cheques on Hand	1,512	-
(b) Funds in Transit	201	1,583
Balances with Banks :		
(a) In Current Accounts	12,048	13,553
(b) In Deposit Accounts	6,246	8,830
	20,013	23,978

- V Cash and Cash Equivalents include Equity Share Application Money of ₹ 19 Million (March 31, 2016 ₹ 14 Million). See accompanying notes forming part of the financial statements

In terms of our report attached

For Tech Mahindra Limited

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hemant M. Joshi
Partner

Anand G. Mahindra
Chairman

Anupam Puri
Director

V S Parthasarathy
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Director

T. N. Manoharan
Director

Mumbai, India, May 26, 2017

Mumbai, India, May 26, 2017

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**1. Corporate Information:**

Tech Mahindra Limited (referred to as "TechM" or the "Company") operates mainly into two sectors i.e. Telecom business and Enterprise Solutions business. The telecom business provides consulting-led integrated portfolio services to customers which are Telecom Equipment Manufacturers, Telecom Service Providers and IT Infrastructure Services, Business Process Outsourcing as well as Enterprise Services (BFSI, Retail & Logistics, Manufacturing, E&U, and Healthcare, Life Sciences, etc.) of Information Technology (IT) and IT-enabled services delivered through a network of multiple locations around the globe. The enterprise solutions business provides comprehensive range of IT services, including IT enabled services, application development and maintenance, consulting and enterprise business solutions, extended engineering solutions and infrastructure management services to diversified base of corporate customers in a wide range of industries including insurance, banking and financial services, manufacturing, telecommunications, transportation and engineering services. The Company's registered office is in Mumbai, India and has over 170 subsidiaries across the globe.

The financial statements for the year ended March 31, 2017 were approved by the Board of Directors and authorised for issue on May 26, 2017.

2. Significant accounting policies:**2.1 Statement of Compliance:**

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. These are the Group's first consolidated financial statements prepared in accordance with Ind AS and Ind AS 101 *First time adoption of Indian Accounting Standards* has been applied.

An explanation and effect of transition from Indian GAAP (referred to as "Previous GAAP")

to Ind AS has been described in note 36 to these financial statements.

2.2 Basis for preparation of financial statements:

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 *Share-based Payment*, leasing transactions that are within the scope of Ind AS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 *Inventories* or value in use in Ind AS 36 *Impairment of assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither

supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Pursuant to the Scheme of Amalgamation (the Scheme) sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated March 4, 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 The 'General Reserves' in accordance with the Scheme.

2.3 Basis of Consolidation:

The Consolidated Financial Statements comprise the financial statements of Tech Mahindra Limited and its subsidiaries (the Company and its subsidiaries constitute "the Group"). The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed or has rights to variable returns from its involvement with the entity and has ability to affect the entity's returns by using its power over the entity. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances, transactions including unrealized gain / loss from such transactions and cash flows are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of

the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

An associate is an entity over which the investor has significant influence but not control. An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included in the carrying amount of investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of investment, after reassessment, is recognised in capital reserve in the period in which investment is acquired.

2.4 Business Combinations:

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange for control of the acquiree. Acquisition related costs are generally recognized in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with Ind AS 109 *Financial Instruments* or Ind AS 37 *Provisions, Contingent Liabilities and Contingent Assets*, with the corresponding gain or loss being recognised in profit or loss.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Intangible assets purchased including acquired in business combination, are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

2.5 Use of Estimates:

The preparation of financial statements requires the management of the Group to make estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Critical accounting estimates

i) Revenue Recognition

The Company applies the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

ii) Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The policy for the same has been explained under Note 2.18.

iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the

end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.6.

iv) Impairment of Investments

The Group reviews its carrying value of investments in subsidiaries and other entities at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

v) Provisions

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.22.

vi) Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets and their estimated useful life. These valuations are conducted by independent valuation experts.

vii) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an

indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

2.6 Property, Plant & Equipment and Intangible assets:

Property, Plant & Equipment and intangible assets are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalised includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction / installation stage.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on Property, Plant & Equipment including assets taken on lease, other than freehold land is charged based on straight line method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed as under based on technical advice, considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes,

manufacturers warranties and maintenance support, etc.

Buildings	28 to 50 years
Computers	2 to 5 years
Computers taken on Finance Lease	Lower of 3 years or lease period
Plant and Equipments	3 to 20 years
Plant and Equipments on Finance Lease	Lower of 5 year and lease period
Furniture and Fixtures	3 to 15 years
Furniture and Fixture taken on Finance Lease	Lower of 5 years or lease period
Vehicles	3 to 5 years
Vehicles taken on Finance Lease	Lower of 5 years or lease period
Office Equipments	3 to 20 years
Leasehold Improvements	Lower of lease period or expected occupancy

Intangible assets are amortised on a straight line basis over its useful lives as given below:

Brand	4-9 years
Customer relationships/ related intangibles	2-7 years
Customer Contracts	3 years
Technology	5 Years
Licence	2 Years

The estimated useful lives and residual values of the Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets costing upto ₹ 5,000 are fully depreciated in the year of purchase except when they are part of a larger capital investment programme.

The cost of software purchased for internal use is capitalized and depreciated in full in the month in which it is put to use.

Project specific intangible assets are amortised over their estimated useful lives on a straight line basis or over the period of the license/lease period, whichever is lower.

An item of Property, Plant & Equipment and intangibles asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any

gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets are determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

2.7 Investment Property:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost model in accordance with Ind AS 16 *Property, Plant and Equipment*.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.8 Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

i. Finance lease:

Where the Group, as a lessor, leases assets under finance lease, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is based on constant rate of return on the outstanding net investment.

Assets taken on finance lease are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance cost and reduction of outstanding liability. Finance costs are recognised as an expense in the statement of profit or loss over the period of lease, unless they are directly attributable to qualifying assets, in which case they are

capitalized in accordance with Group's general policy on borrowing costs.

ii. Operating lease:

Lease arrangements under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease rental under operating lease are recognised in the Statement of Profit and Loss on a straight line basis over the lease term.

iii. Sale and Lease back transaction :

In case of a sale and leaseback transaction resulting in a finance lease, any excess or deficiency of sales proceeds over the carrying amount is deferred and amortised over the lease term in proportion to the depreciation of the leased asset.

Profit or Loss on Sale and Lease back arrangements resulting in finance leases are recognised, in case the transaction is established at fair value, else the excess over the fair value is deferred and amortised over the period for which the asset is expected to be used.

2.9 Impairment of Assets:

i) Financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) Non-financial assets

a) Property, Plant & Equipment and Other Intangible assets

Property, Plant and Equipment and Other intangible assets with finite life are evaluated for recoverability when there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the profit or loss.

b) Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination.

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future

cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in net profit in the statement of profit and loss and is not reversed in the subsequent period.

2.10 Inventories:

Components and parts:

Components and parts are valued at lower of cost or net realizable value. Cost is determined on First-In-First Out basis.

Finished Goods:

Finished goods are valued at the lower of the cost or net realisable value. Cost is determined on First-In-First Out basis.

Projects in Progress / Work in Progress:

Hardware equipment and other items are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis. Cost includes material cost, freight and other incidental expenses incurred in bringing the inventory to the present location / condition.

2.11 Revenue recognition:

Revenue from software services and business process outsourcing services include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements and system integration projects.

Revenue recognition is based on the terms and conditions as per the contracts entered into / understanding with the customers. All revenues from services, as rendered, are recognised when persuasive evidence of an arrangement exists, the sale price is fixed or determinable and collectability is reasonably assured and are reported net of sales incentives, discounts based on the terms of the contract and applicable indirect taxes.

The Group also performs time bound fixed price engagements, under which revenue is recognised using the proportionate completion method of accounting, unless work completed cannot be reasonably estimated. Provision for estimated losses, if any on uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates and can be reasonably estimated.

The cumulative impact of any revision in estimates of the percentage of work completed is reflected in the period in which the change becomes known.

Revenue from maintenance contracts is recognised over the period of the contract in accordance with its terms.

Revenue is net of volume discounts/price incentives which are estimated and accounted for based on the terms of the contracts and excludes applicable indirect taxes.

Amounts received or billed in advance of services performed are recorded as advances from customers/unearned revenue.

Unbilled revenue represents amounts recognised based on services performed in advance of billing in accordance with contract terms and is net of estimated allowance for uncertainties and provision for estimated losses.

Liquidated damages and penalties are accounted as per the contract terms wherever there is a delayed delivery attributable to the Group and when there is a reasonable certainty with which the same can be estimated.

Revenues from the sale of software and hardware products are recognised upon delivery / deemed delivery, which is when title passes to the customer, along with risk and rewards.

Reimbursement / recoveries from customers are separately identified as contractual receivables when no significant uncertainty as to measurability or collectability exists.

The Group recognizes unearned finance income as financing revenue over the lease term using the effective interest rate method.

Dividend income is recognised when the Group's right

to receive dividend is established. Interest income is recognized using effective interest rate method.

2.12 Government grants:

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated financial statements and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

Grants related to revenue are accounted for as other income in the period in which the related costs which Government intend to compensate are accounted for to the extent there is no uncertainty in receiving the same. Incentives which are in the nature of subsidies given by the Government which are based on the performance of the Group are recognised in the year of performance / eligibility in accordance with the related scheme.

Government grants in the form of non-monetary assets, given at a concessional rate, are accounted for at their fair value.

2.13 Foreign currency transactions:

The functional currency of Tech Mahindra Limited and its Indian subsidiaries is Indian Rupees (₹) whereas the functional currency of foreign subsidiaries is the currency of their countries of domicile.

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the dates of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the profit or loss.

2.14 Foreign Operations:

For the purpose of these consolidated financial statements, the assets and liabilities of the Group's

foreign operations are translated using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in equity.

When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the statement of profit and loss. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

2.15 Financial Instruments:

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

i) Non-derivative financial instruments:

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on

specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial asset not measured at amortised cost is carried at fair value through profit or loss (FVTPL) on initial recognition, unless the company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investment in equity instruments which are not held for trading.

The Group, on initial application of Ind AS 109 has made an irrevocable election to present in other comprehensive income subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or is held for trading or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii) Derivative financial instruments and hedge accounting

The Group uses foreign currency forward contracts / options to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Group designates some of these forward contracts / options as hedge instruments and account for as cash

flow hedges applying the recognition and measurement principles set out in the Ind AS 109.

The use of foreign currency forward contracts/options is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Group's risk management strategy. The counter party to the Group's foreign currency forward contracts is generally a bank. The Group does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract/option derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under effective portion of cash flow hedges and the ineffective portion is recognised immediately in the Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are reclassified to the Statement of Profit or Loss in the same period in which gains/losses on the item hedged are recognised in the Statement of Profit or Loss. However when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are transferred from effective portion of cash flow hedges and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Profit or loss arising on cancellation or renewal of a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal occurs. Changes in the fair value

of derivative financial instruments that do not qualify for hedge accounting are recognized in the Statement of Profit and Loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified in effective portion of cash flow hedges is retained there and is classified to Statement of Profit and Loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in effective portion of cash flow hedges is transferred to the Statement of Profit and Loss for the period.

iii) **Financial Guarantee contracts**

Financial guarantee contracts issued by the Company are initially measured at fair value and subsequently measured at the higher of the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18 *Revenue*.

iv) **Derecognition of financial instruments**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired.

2.16 Employee Benefits:

a) **Gratuity:**

The Group accounts for its gratuity liability, a defined retirement benefit

plan covering eligible employees. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's salary and the tenure of the employment. Liabilities with regard to a Gratuity plan are determined based on the actuarial valuation carried out by an independent actuary as at the Balance Sheet date using the Projected Unit Credit method for TechM and its Indian subsidiaries. Certain overseas subsidiaries of the Company also provide for retirement benefit plans in accordance with the local laws.

Actuarial gains and losses are recognised in full in other comprehensive income and accumulated in equity in the period in which they occur. (Refer note 53 below). Past service cost is recognised in profit or loss in the period of a plan amendment.

b) **Provident fund:**

The eligible employees of TechM and its Indian subsidiaries are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and TechM and its Indian subsidiaries make monthly contributions at a specified percentage of the covered employees' salary (currently at 12% of the basic salary) which are charged to the Statement of Profit and Loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by TechM and its Indian subsidiaries except in case of one subsidiary where a portion of the contribution is made to approved provident fund trust managed by that subsidiary. The contribution to trust managed by the subsidiary is accounted for as a defined benefit plan as the subsidiary is liable for any shortfall in the fund assets based on the government specified minimum rate of return.

c) **Superannuation and ESIC:**

Superannuation fund and employees' state

insurance scheme (ESI), which are defined contribution schemes, are charged to the Statement of Profit and Loss on accrual basis.

d) Compensated absences:

The Group provides for the compensated absences subject to certain Group's rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is provided based on the number of days of unavailed leave at each Balance Sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method for TechM and its Indian subsidiaries, whereas provision for encashment of unavailed leave on retirement is made on actual basis for foreign subsidiaries.

The liability which is not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised based on actuarial valuation as at the Balance Sheet date.

Actuarial gains and losses are recognised in full in the Statement of Profit and Loss in the period in which they occur.

The Group also offers a short term benefit in the form of encashment of unavailed accumulated compensated absence above certain limit for all of its employees and same is being provided for in the books at actual cost.

e) Other short term employee benefits:

Other short-term employee benefits such as overseas social security contributions and performance incentives expected to be paid in exchange for the services rendered by employees, are recognised in the statement of profit and loss during the period when the employee renders the service.

2.17 Borrowing costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Statement of Profit and Loss.

2.18 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with the local tax laws existing in the respective countries.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where

the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is probable evidence that the Company will pay normal income tax after the tax holiday period.

Deferred tax assets and liabilities are offset when it relates to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax liability (DTL) is not recognised on the accumulated undistributed profits of the subsidiary company in the consolidated financial statements of the company, if it is determined that such accumulated undistributed profits will not be distributed in the foreseeable future. When it is probable that the accumulated undistributed profits will be distributed in the foreseeable future, then DTL on accumulated undistributed profits of the subsidiary company is recognised in the consolidated statement of profit and loss of the company.

In cases, where the DDT paid by subsidiary on distribution of its accumulated undistributed profits is not allowed as a set off against the Company's own DDT liability, then the amount of such DDT is recognised in the consolidated statement of profit and loss.

The Group recognises interest levied and penalties related to income tax assessments in interest expenses.

2.19 Employee Stock Option Plans:

The Group determines the compensation cost based on the fair value method. The Group grants options to its employees which will be vested in a graded manner and are to be exercised within a specified period. The compensation cost is amortized on an accelerated basis over the vesting period.

2.20 Research and development:

Research costs are recognized in the statement of profit and loss in the period it is incurred. Development costs are recognized in the statement of profit and loss in the period it is incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use the asset and the costs can be measured reliably.

2.21 Earnings per Share:

Basic earnings / (loss) per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings / (loss) per share, the net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair

value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

2.22 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Contingent liabilities and Contingent assets are not recognized in the financial statements.

2.23 New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2017

Share based payments

Ind AS 102 *Share based payments* was issued in February 2015. MCA on March 17, 2017 notified the Companies (Indian Accounting Standards) (Amendment) Rules, 2017, amending Ind AS 102.

The amendments made to Ind AS 102 covers Measurement of cash-settled share-based payments,

Classification of share-based payments settled net of tax withholdings and accounting for a modification of a share-based payment from cash-settled to equity-settled.

The amendments are to be applied prospectively for annual periods beginning on or after April 1, 2017. Earlier application is not permitted. The Company does not expect the adoption of these new and amended standards, annual improvements and interpretations to have a significant impact on its financial statements.

Statement of Cash flows

Ind AS 7 *Statement of Cash Flows* was issued in February 2015. MCA on March 17, 2017 notified the Companies (Indian Accounting Standards) (Amendment) Rules, 2017, amending Ind AS 7.

The amendments made to Ind AS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The amendments are to be applied prospectively for annual periods beginning on or after April 1, 2017. Earlier application is not permitted. When the amendments are first applied, entities are not required to present comparative information for earlier periods. The Company does not expect the adoption of these new and amended standards, annual improvements and interpretations to have a significant impact on its financial statements.

2.24 Assets Held For Sale

Non current assets held for sale are measured at the lower of their carrying value and fair value of the assets less costs to sale. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment once classified as held for sale are not depreciated / amortised.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

₹ in Million

Particulars	Gross Block				Accumulated Depreciation / Amortisation						Net Block				
	Cost as at April 01, 2016	Acquisitions during the year (refer note 38A and 40A)	Additions during the year	Deletions during the year	Reclassification	Adjustments	Balance as at March 31, 2017	As at April 01, 2016	Acquisitions during the year (refer note 38A and 40A)	For the year	Deductions during the year	Reclassification	Adjustments	Upto March 31, 2017	As at March 31, 2017
Freehold Land	690	574	1	-	218	(43)	1,004	-	-	-	-	-	-	-	1,004
	698	-	-	-	8	-	690	-	-	-	-	-	-	-	690
Buildings	15,911	5,235	3,268	-	183	(392)	23,839	4,312	2,656	750	(0)	137	(203)	7,378	16,461
	14,223	-	1,693	4	-	(1)	15,911	3,754	-	563	5	-	0	4,312	11,599
Computers	14,217	1,402	2,910	311	21	(264)	17,933	11,428	1,181	2,300	294	21	(204)	14,390	3,543
	13,562	11	1,392	841	-	93	14,217	9,830	9	2,124	609	-	74	11,428	2,789
Plant and Equipments	15,941	6,601	1,922	48	128	(638)	23,650	12,161	6,345	1,733	44	128	(591)	19,476	4,174
	13,979	0	2,229	418	-	151	15,941	10,584	0	1,867	387	-	97	12,161	3,780
Furniture and Fixtures	6,460	474	999	82	90	(82)	7,679	4,996	275	696	81	89	(61)	5,736	1,943
	5,534	32	900	32	-	26	6,460	4,351	27	628	27	-	17	4,996	1,464
Vehicles	520	68	97	122	-	(15)	548	391	28	58	109	-	(6)	362	186
	535	0	61	93	-	17	520	394	0	58	72	-	11	391	129
Office Equipments	1,816	-	255	11	16	(37)	2,007	1,313	-	221	11	16	(25)	1,482	525
	1,643	1	278	118	-	12	1,816	1,199	1	200	98	-	11	1,313	503
Leasehold Improvements	2,078	9	221	34	91	(66)	2,117	1,604	4	356	34	91	(48)	1,791	326
	1,712	3	400	59	-	22	2,078	1,456	3	191	59	-	13	1,604	474
Taken on Finance Lease : (refer note ii below)															
Computers	2,185	490	1,181	-	-	(42)	3,814	185	267	1,059	-	-	(26)	1,485	2,329
	-	-	2,185	-	-	-	2,185	-	185	-	-	-	-	185	2,000
Plant and Equipments	287	-	17	-	-	(2)	302	214	-	27	-	-	(0)	241	61
	358	-	45	129	-	13	287	318	-	20	127	-	3	214	73
Furniture and Fixtures	-	27	1	-	-	(2)	26	-	13	2	-	-	(1)	14	12
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	528	-	11	82	-	(26)	431	234	-	145	79	-	(22)	278	153
	502	-	279	275	-	22	528	283	-	171	229	-	9	234	294
Total	60,633	14,880	10,883	690	747	(1,609)	83,350	36,838	10,769	7,347	652	482	(1,187)	52,633	30,717
	52,746	47	9,462	1,969	8	355	60,633	32,169	40	6,007	1,613	-	235	36,838	23,795

Notes:

- In respect of certain freehold lands and buildings, the Company has received a provisional attachment order from the Income-tax authorities which has since been stayed by orders passed by the Hon'ble High Court of Andhra Pradesh. (refer note 42.5.2)
- The above property, plant and equipments taken on lease are provided as a security to the finance lease obligations availed by the company. Refer note 22 and 28 for details of outstanding finance lease obligations.
- Numbers in Italics pertains to the previous year.

₹ in Million

Note 4 : Investment Property

Description of Assets	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Investment Properties (I-II) (refer note 46 and 55)	1,011	546	556

Particulars	As at	
	March 31, 2017	March 31, 2016
I. Gross Block		
Opening Balance	777	696
Acquisition during the year (refer note 38A and 40A)	1,350	-
Additions / Transfer during the year	-	81
Exchange Gain/ (Loss)	(101)	-
Closing Balance	2,026	777
II. Accumulated depreciation		
Opening Balance	231	140
Acquisition during the year (refer note 38A and 40A)	727	-
Amortisation expense for the year	113	91
Exchange (Gain)/ Loss	(56)	-
Closing Balance	1,015	231

Note 5 : Goodwill

Opening Balance	18,325	16,955
Addition during the year (refer note 40A)	1,665	852
On acquisition (refer note 38A and 40A)	7,437	469
Reduction during the year	(205)	(395)
Impairment	(96)	-
Effect of foreign currency exchange differences (net)	(847)	444
Net Balance	26,279	18,325

NOTE 6 : INTANGIBLE ASSETS

₹ in Million

Description of Assets	Software (other than internally generated)	Patent	Goodwill	Intellectual Property Rights	Brand	Customer relationships/ related intangibles	Technology	License	Software taken on lease	Total
I. Gross Block										
As at April 1, 2015	4,998	32	-	76	-	-	-	-	-	5,106
Additions during the year	1,362	-	-	-	-	129	-	-	-	1,491
Disposals	(156)	(32)	-	(76)	-	1	-	-	-	(263)
As at March 31, 2016	6,204	-	-	-	-	130	-	-	-	6,334
Acquisitions during the year (refer note 38A and 40A)	593	-	-	101	3,744	2,268	967	8	-	7,681
Additions during the year	1,175	-	-	164	-	-	-	-	56	1,395
Disposals	(34)	-	-	-	-	-	-	-	-	(34)
Effect of foreign currency exchange differences	(119)	-	-	(18)	(319)	(200)	(78)	(1)	-	(735)
Balance as at March 31, 2017	7,819	-	-	247	3,425	2,198	889	7	56	14,641
II. Accumulated depreciation										
Balance as at April 1, 2015	4,040	32	2	76	-	-	-	-	-	4,150
Amortisation expense for the year	1,490	-	-	-	-	7	-	-	-	1,497
Disposals	(176)	(32)	(2)	(76)	-	-	-	-	-	(286)
Balance as at March 31, 2016	5,354	-	-	-	-	7	-	-	-	5,361
Acquisitions during the year (refer note 38A and 40A)	520	-	-	29	-	-	-	-	-	549
Amortisation expense for the year	1,359	-	-	30	482	309	124	3	14	2,321
Disposals	(34)	-	-	-	-	-	-	-	-	(34)
Effect of foreign currency exchange differences	(111)	-	-	(4)	(19)	(11)	(5)	(0)	-	(150)
Balance as at March 31, 2017	7,088	-	-	55	463	305	119	3	14	8,047
Net Block as at March 31, 2017 (I - II)	731	-	-	192	2,962	1,893	770	4	42	6,594

₹ in Million

	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 7 : Investments - Non Current			
(A) Trade			
(a) In Subsidiaries - unquoted			
50,000 Equity Shares (March 31,2016 - 50,000) (April 1,2015 - 50,000) of ₹10 each fully paid-up of Tech Mahindra Foundation.(refer note 38E)	1	1	1
10,000 Equity Shares (March 31, 2016 10,000) (April 1, 2015 10,000) of ₹ 10 each fully paid of Mahindra Educational Institutions. (refer note 38E) (refer note (iii))	0	0	0
Sub-total (a)	1	1	1
(b) In Associates - unquoted			
In Equity Shares:			
1,225 Ordinary Shares (March 31,2016 - 1,225) (April 1,2015 - 1,225) of DZD 1,000 each fully paid up of SARL Djazatech.^	47	72	45
^ includes Goodwill of ₹ 71 Million and share of post acquisition profit of ₹ 3 Million (March 31,2016 ₹ 27 Million) (April 1,2015 ₹ 1 Million) (refer note 42.2)			
720 Shares (March 31,2016 - 720) (April 1,2015 - Nil) of QAR 100 each fully paid up of IQS Information Solutions WLL ^^ (refer note 38A)	-	-	-
^^ includes Goodwill of ₹ Nil and share of post acquisition loss of ₹ Nil (March 31,2016 ₹ 1 Million) (April 1,2015 ₹ Nil)			
4,000 Shares (March 31,2016 - Nil) (April 1,2015 - Nil) of EUR 1 each fully paid up of Goodmind Srl ^^^	7	-	-
^^^ includes share of post acquisition profit of ₹ 0 Million (March 31,2016 ₹ Nil) (April 1,2015 ₹ Nil) (refer note 37)			
In Preference Shares:			
600,000 Series A Preference Shares (March 31,2016 - 600,000) (April 1,2015 - 600,000) of USD 0.001 each fully paid up of Avion Networks, Inc. #	188	186	186
# includes Goodwill of ₹ 186 Million and share of post acquisition profit ₹ 2 Million (March 31,2016 ₹ 0 Million) (April 1,2015 ₹ Nil)			
Sub-total (b)	242	258	231
(c) Other Investments			
- Quoted			
5,147,058 Equity Shares (March 31, 2016 - 5,147,058) (April 1, 2015 - 5,147,058) of ₹ 10 each, fully paid up of Dion Global Solutions Limited	330	392	447
138,496 Class A Shares (March 31, 2016 - 138,496) (April 1, 2015 - 138,496) of EUR 1 each, fully paid up of Bank of Cyprus	27	2	1

₹ in Million

	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 7 : Investments - Non Current (contd)			
- Unquoted			
- In Mutual Funds	155	510	446
- In Equity Shares:			
1 Equity Share (March 31, 2016 - Nil) (April 1, 2015 - Nil) of EUR 516 each, fully paid up of Idroenergia Soc. Cons. a.r.l.	0	-	-
1 Equity Share (March 31, 2016 - Nil) (April 1, 2015 - Nil) of EUR 300 each, fully paid up of Volksbank Region Leonberg	0	-	-
25 Equity Shares (March 31, 2016 - Nil) (April 1, 2015 - Nil) of EUR 5.16 each, fully paid up of Unionfidi S.c.r.l.p.A Turin	0	-	-
1,352,058 Equity Shares (March 31, 2016 - Nil) (April 1, 2015 - Nil) of EUR 0.20 each, fully paid up of Midi Plc.	17	-	-
4,232,622 Ordinary Shares (March 31, 2016 - 4,232,622) (April 1, 2015 - 4,232,622) of GBP 0.002 each fully paid up of Servista Limited	1	1	1
- In Preference Shares:			
1,603,380 E1 Preference Shares (March 31, 2016 - 1,603,380) (April 1, 2015 - 1,603,380) of GBP 0.002 each fully paid up of Servista Limited	54	54	54
896,620 E2 Preference Shares (March 31, 2016 - 896,620) (April 1, 2015 - 896,620) of GBP 0.002 each fully paid up of Servista Limited	30	30	30
	85	85	85
Less: Provision for Diminution (refer note 38D)	85	85	85
	-	-	-
Sub-total (c)	530	904	894
(d) Investment in entities which are liquidated/ dissolved			
- Other investments - Unquoted			
334,000 Shares (March 31, 2016 - 334,000) (April 1, 2015 - 334,000) of 'A' Series preferred stock of US \$ 0.001 each, fully paid-up of Cormed, Inc. (refer note (i) below)	16	16	16
Less: Provision for diminution in value of investment	16	16	16
	-	-	-
577,917 Class 'A' Units (March 31, 2016 - 577,917) (April 1, 2015 - 577,917) Representing a total value of US \$ 540,750 of Avabal, LLC. (refer note (i) below)	25	25	25
Less: Provision for diminution in value of investment	25	25	25
	-	-	-
Sub-total (d)	-	-	-
Sub-total (A) (a+b+c+d)	773	1,163	1,126

₹ in Million

	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 7 : Investments - Non Current (contd)			
(B) In Bonds, Debentures and Trust Securities			
- Unquoted			
Treasury Bonds and Bills (refer note (ii) below)	25	14	18
Investment in TML Odd Lot Trust	0	0	0
New Democratic Electoral Trust	0	0	0
National Savings Certificates, VIII Series (Lodged as Security with Government Authorities)	0	0	0
- Quoted			
Non Convertible Debentures	1,510	-	-
Sub-total (B)	1,535	14	18
Total (A+B)	2,308	1,177	1,144

Note :

- These companies have been liquidated/dissolved as per the laws of the respective countries. However, the company is awaiting approval from Reserve Bank of India for writing off the investments from the books of the company. The outstanding amounts of investments in these companies have been fully provided for.
- As per statutory requirements for overseas branches.
- Amounts less than ₹ 5 lakhs are reported as '0'.
- Details of investments:

	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Investments carried at cost	261	259	232
Investments carried at fair value through Other Comprehensive Income	357	394	448
Investments carried at fair value through profit and loss	1,690	524	464

₹ in Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 8 : Trade Receivables : Non Current			
Trade receivables			
Unsecured, considered good	156	-	-
Considered Doubtful	2,367	3,339	3,343
Less: Allowance for doubtful debts	2,367	3,339	3,343
Total	156	-	-
Note 9 : Loans : Non Current (Unsecured, considered good)			
Loans to related parties (refer note 61)	9	-	-
Total	9	-	-

Particulars	₹ in Million		
	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 10 : Other Financial Assets : Non Current			
(Unsecured, considered good unless otherwise stated)			
Unbilled Revenue	-	-	275
Interest Receivable			
On bank deposits	2	2	-
	2	2	-
Security Deposits			
- Unsecured, considered good	1,192	1,288	1,383
- Doubtful	33	69	145
Less : Allowance for doubtful deposits	33	69	145
	1,192	1,288	1,383
Advances to Related Parties (refer note 61)			
Considered Good	36	110	68
Considered Doubtful	0	-	-
Less: Provision	0	-	-
	36	110	68
Lease Receivable (refer note 55)	319	225	-
Fixed Deposits / Margin Money Deposits having maturities of more than 12 months from the Balance Sheet date	96	67	31
Financial guarantee contracts	360	-	-
Foreign currency derivative assets (refer note 57)	2,324	1,218	1,442
Total	4,329	2,910	3,199
Note 11 : Other Non-Current Assets			
(Unsecured, considered good unless otherwise stated)			
Capital Advances			
Considered Good	246	509	943
Considered Doubtful	7	8	7
Less: Allowance on advances to suppliers	7	8	7
	246	509	943
Prepaid Expenses	4,544	3,656	2,369
Other Loans and Advances			
Considered Good	23	-	-
Considered Doubtful (refer note 56)	430	430	498
Less: Allowance on other loans and advances	430	430	498
	23	-	-
Balance with Government Authorities #			
Considered Good	1,646	1,200	1,186
Considered Doubtful	12	12	12
Less: Provision	12	12	12
	1,646	1,200	1,186
Total	6,459	5,365	4,498

mainly pertains to Service Tax and VAT.

Particulars	₹ in Million		
	As at	March 31, 2016	April 1, 2015
	March 31, 2017		
Note 12 : Inventories			
- Hardware, Software and Product Components	611	403	246
Total	611	403	246
Note 13 : Investments : Current			
- Current portion of Long Term Investment - unquoted			
833,333 Shares (March 31,2016 - 833,333) (April 1, 2015 - 833,333) of USD 0.20 each, fully paid-up of Upaid Systems Limited #	109	109	109
Less: Provision for Diminution in value of Investment	109	109	109
	-	-	-
- Investment in Mutual Funds - unquoted (carried at fair value through profit and loss)			
Investment in Mutual Funds	21,647	11,248	7,642
Total	21,647	11,248	7,642
# In terms of the Settlement Agreement with Upaid Systems Limited, the Company has exchanged all shares it holds in Upaid Systems Limited for consideration received and is awaiting approval from Reserve Bank of India for adjusting the same against the cost of investment.			
Note 14 : Trade Receivables : Current			
- Trade receivables # (Unsecured) Over Six Months			
Unsecured, considered good *	2,986	3,265	2,655
Doubtful (refer note 56)	4,616	4,862	3,637
	7,602	8,127	6,292
Less: Allowance for doubtful debts (refer note 56)	4,616	4,862	3,637
Others			
Unsecured, considered good **	50,391	54,440	49,404
Doubtful	2	27	9
	50,393	54,467	49,413
Less: Allowance for doubtful debts	2	27	9
Total	53,377	57,705	52,059
# refer note 61			
Note :			
* Net of remittances received aggregating pending adjustments against invoices.	1,275	1,564	938
** Net of remittances received aggregating pending adjustments against invoices.	6,597	4,539	2,912

Particulars	₹ in Million		
	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 15 : Cash and Cash Equivalents			
Cash in hand	6	12	10
Cheques on Hand	1,512	-	-
Fund in Transit	201	1,583	382
Balances with banks			
In Current Account	12,048	13,553	9,576
In Deposit Account	6,246	8,830	2,119
Total	20,013	23,978	12,087
Note 16 : Other Balances with Banks			
In Deposit Accounts (refer note below)	10,963	15,716	6,619
Earmarked Balances with Banks			
- Unclaimed Dividend	70	43	38
- Balances held as Margin Money/Security towards obtaining Bank Guarantees	551	415	5,331
- Balance held under Escrow Account	589	28	14
Total	12,173	16,202	12,002

Note : -

Certain fixed deposits of the Company, then aggregating to ₹ 8,220 Million were alleged by ED to be 'proceeds of crime' and were provisionally attached vide Order dated October 18, 2012 by the ED (the Order). The Hon'ble High Court of Andhra Pradesh (the Court) had, pending further Orders, granted stay of the said Order and all proceedings thereto vide its Order dated December 11, 2012. The ED had challenged this interim Order passed by the Single Judge before the Division Bench of the Court. Vide order dated December 31, 2014, the Hon'ble High Court upon hearing the matter, has dismissed the Appeal filed by ED and affirmed the Stay granted by the Single Judge. Consequently, out of the aforesaid fixed deposit which were attached, fixed deposits aggregating ₹ 3,570 Million have been redeemed. Certain banks have not honoured the redemption claim of fixed deposits amounting to ₹ 4,650 Million (current principal amount; ₹ 6,753 Million) and the Company is pursuing the matter legally. (refer note 43)

Particulars	₹ in Million		
	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 17 : Loans : Current			
(Unsecured, considered good unless otherwise stated)			
Inter Corporate Deposits	4,286	-	-
Total	4,286	-	-
Note 18 : Other Financial Assets : Current			
(Unsecured, considered good unless otherwise stated)			
Unbilled Revenue (refer note 61)	21,083	22,337	19,185
Interest Receivable			
On bank deposits	77	95	102
Others	47	-	-
	124	95	102
Lease Receivable (refer note 55)	194	95	-
Advances to Related Parties (refer note 61)	61	22	16
Contractually Reimbursable Expenses (refer note 61)			
Considered Good	189	188	153
Considered Doubtful	23	26	25
Less: Allowance for doubtful receivables	23	26	25
	189	188	153
Foreign currency derivative assets (refer note 57)	7,499	1,664	1,468
Security Deposits	129	54	55
Financial guarantee contracts	43	-	-
Total	29,322	24,455	20,979

Particulars	₹ in Million		
	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 19 : Other Current Assets			
(Unsecured, considered good unless otherwise stated)			
Advance to employees			
Considered Good	801	786	679
Considered Doubtful	108	97	82
Less : Allowance on employee advances	108	97	82
	801	786	679
Prepaid Expenses	4,890	3,791	2,494
Others Loans and Advances			
Considered Good	7,057	6,526	6,133
Considered Doubtful	238	261	195
Less: Allowance on other loans and advances	238	261	195
	7,057	6,526	6,133
Balance with Government Authorities #			
Considered Good	8,823	4,767	8,972
Considered Doubtful	4	-	-
Less: Provision	4	-	-
	8,823	4,767	8,972
Total	21,571	15,870	18,278
# mainly pertains to Service Tax and VAT.			
Note: Others mainly include :			
- Amount deposited and held in escrow account (USD 68.16 Million) towards Aberdeen UK settlement consideration and interest. (refer note 44)	3,628	3,628	3,628
- Amount deposited and held in escrow account (USD 12 Million) towards Aberdeen US claims settlement consideration. (refer note 44)	648	648	648
- Amount deposited and held in initial escrow account towards class action settlement consideration.	265	265	265

Note 20 : Equity Share Capital Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	Number	₹ in Million	Number	₹ in Million	Number	₹ in Million
Authorised						
Equity shares of ₹ 5/- each with voting rights	1,586,200,000	7,931	1,586,200,000	7,931	1,586,200,000	7,931
Issued, Subscribed and Paid up	974,096,080	4,870	967,810,069	4,839	960,788,912	4,804
Less: Ordinary (Equity) Shares of ₹ 5 each fully paid up issued to ESOP/Benefit Trust but not allotted to employees	96,556,780	482	96,713,198	484	96,808,368	484
Adjusted : Issued, Subscribed Share Capital	877,539,300	4,388	871,096,871	4,355	863,980,544	4,320
Reconciliation of number of Equity Shares and amount outstanding						
Shares outstanding at the beginning of the year	967,810,069	4,839	960,788,912	4,804		
Shares issued during the year	6,286,011	31	7,021,157	35		
Total	974,096,080	4,870	967,810,069	4,839		
Less : Shares issued to ESOP/Benefit Trust but not allotted to employees	96,556,780	482	96,713,198	484		
Adjusted : Issued, Subscribed Share Capital	877,539,300	4,388	871,096,871	4,355		

Number of shares held by each shareholder holding more than 5 percent of the Equity Shares of the Company are as follows:

Name of Shareholder	As at		As at	
	March 31, 2017		March 31, 2016	
	No. of Shares held	% of Holding#	No. of Shares held	% of Holding#
Mahindra & Mahindra Limited	256,248,704	26	256,248,704	26
Euro Pacific Growth Fund	-	-	61,831,716	6

This percentage of holding is presented with reference to Issued, Subscribed and Paid up.

- Aggregate number of fully paid-up Equity Shares allotted by way of Bonus Shares in the immediately preceding five years : 240,161,577 Equity Shares of ₹10 each fully paid-up equivalent to 480,323,154 Equity Shares of ₹ 5 each fully paid-up during the year ended March 31, 2015.
- Each Equity Share entitles the holder to one vote and carries an equal right to dividend.
- The amount that can be distributed by the company as dividend to its equity shareholders is determined based on the separate financial statements of the company and also considering the requirements of the Companies Act, 2013. The Company declares and pays dividends in Indian Rupees. The shareholders at the Annual General Meeting held on August 2, 2016 approved dividend of ₹ 12 per equity share for year ended March 31, 2016 which was subsequently paid. The amount was recognized as distributions to equity shareholders and the total appropriation was ₹ 13,787 Million including corporate dividend tax.

iv) Capital Management:

The Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in notes 22, 26 and 28 offset by cash and bank balances) and total equity of the Company. The Company is not subject to any externally imposed capital requirements. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

v) Refer note 56 for details relating to stock options.

vi) On May 26, 2017, the Board of Directors of the company have proposed a final dividend of ₹ 9 per share in respect of the year ended March 31, 2017 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 10,552 Million inclusive of dividend distribution tax of ₹ 1,785 Million.

₹ in Million

	As at	
	March 31, 2017	March 31, 2016
Note 21 : Other Equity		
- Share Application Money Pending Allotment		
Opening Balance	14	3
Add : Received during the year	348	373
Less : Shares allotted	338	350
Less : Refunded during the year	5	12
Closing Balance	19	14
- Capital Reserve	60	60
- Capital Reserve on Consolidation		
Opening Balance	15	15
Add : Additions on Business combination (refer note 40A)	122	-
Closing Balance	137	15
- Securities Premium		
Opening Balance	19,720	18,321
Add : Received on exercise of Stock options	307	316
Add : Transfer from share option outstanding account on exercise of stock options	1,354	1,082
Add: Adjustment w.r.t. entities under common control	4	1
Add : Transfer from Non Controlling Interest	7	-
Closing Balance	21,392	19,720

₹ in Million

	As at	
	March 31, 2017	March 31, 2016
Note 21 : Other Equity (contd)		
- Share Options Outstanding Account (refer note 2.19 and 62)		
Opening Balance	5,522	4,668
Add : Amortised Amount of Share Based Payments to Employees (net)	1,343	1,936
Less : Transfer from share option outstanding account on exercise of stock options	1,354	1,082
Less : Transfer to retained earnings	28	-
Less : Transfer to Non Controlling Interest	30	-
Closing Balance	5,453	5,522
- Statutory Reserve		
Opening Balance	3	3
Add : Transfer from Non Controlling Interest	0	-
Closing Balance	3	3
- General Reserve		
Opening Balance	229	7,839
Transfer from/to Retained Earnings	168	(7,610)
Closing Balance	397	229
- Retained Earnings		
Opening balance	112,868	80,808
Add : Profit for the year	28,129	29,929
Add : Other Comprehensive Income (net)	1	68
Less : Equity Dividend (including Tax on Dividend)	12,392	5,547
Less : Transfer to Non Controlling Interest	30	-
Add : Transfer from Share Options Outstanding Account	28	-
Transfer to/from General Reserve	(168)	7,610
Closing Balance	128,436	112,868
- Effective portion of Cash Flow Hedges (refer note 57)		
Opening Balance	1,910	736
Movement during the year	2,991	1,174
Closing Balance	4,901	1,910
- Equity Instruments through Other Comprehensive Income		
Opening Balance	32	87
Movement during the year	(36)	(55)
Closing Balance	(4)	32

₹ in Million

	As at	
	March 31, 2017	March 31, 2016
Note 21 : Other Equity (contd)		
- Foreign Currency Translation Reserve		
Opening Balance	1,180	-
Less : Movement during the year	1,988	1,180
Less : Transfer to Non Controlling Interest	3	-
Closing Balance	(811)	1,180
Total	159,984	141,554

₹ in Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 22 : Borrowings : Non Current			
Measured at amortised cost			
Secured Borrowings:			
(i) Finance Lease Obligations (refer note 55) (Lease obligations are secured by the assets financed through the finance lease arrangements and are repayable in the equal monthly / quarterly installments over a period of 3-5 years and carry a finance charge.)	1,964	1,859	112
From Banks			
(ii) Cash Credit and Loans (Secured by charge over Receivables and vehicles and are repayable in quarterly installments over a period of 2-4 years)	35	18	229
	1,999	1,877	341
Unsecured Borrowings			
From Banks	1,834	15	22
From Others	20	74	97
	1,854	89	119
Total	3,853	1,966	460
Note 23 : Other Financial Liabilities : Non Current			
Contractual Obligation (refer note 38A and 42)	4,912	1,048	409
Foreign currency Derivatives liabilities (refer note 57)	28	385	1,042
Capital Creditors	9	-	-
Security Deposits	16	6	7
Total	4,965	1,439	1,458

₹ in Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 24 : Provisions : Non Current			
Provision for employee benefits			
Gratuity (refer note 53)	2,848	2,396	2,261
Others	3,353	2,909	1,813
Other Provisions	-	6	27
Total	6,201	5,311	4,101
Note 25 : Other Non Current Liabilities			
- Unearned Revenue	305	34	24
Total	305	34	24
Note 26 : Borrowings : Current			
Secured Borrowings			
From Banks	1,908	1,272	857
(Secured by Bank Deposits, Trade Receivables and Inventory)			
From Others	-	22	-
(Secured by Trade Receivables)			
	1,908	1,294	857
Unsecured Borrowings			
From Banks/ Financial Institutions	6,434	6,750	5,355
From Others	-	11	74
	6,434	6,761	5,429
Total	8,342	8,055	6,286
Note 27: Trade Payables : Current			
Trade Payables other than Accrued Salaries and Benefits (refer note 61)	18,059	17,188	15,216
Accrued Salaries and Benefits	5,058	5,570	5,372
Total	23,117	22,758	20,588

₹ in Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Note 28: Other Financial Liabilities : Current			
Current maturities of long-term loans (Secured)	18	19	-
Current maturities of long-term loans (Unsecured)	286	107	92
Current maturities of Finance Lease Obligations (refer note 22 and 55)	1,163	762	163
Interest payable on borrowings	43	48	5
Unclaimed dividends	70	43	38
Capital Creditors	1,138	644	785
Contractual Obligation (refer note 42 and 38A)	1,459	555	567
Foreign currency Derivative Liabilities (refer note 57)	53	519	1,052
Total	4,230	2,697	2,702
Note 29 : Other Current Liabilities			
Advances received from customers	2,529	922	716
Unearned Revenue	2,838	1,618	1,236
Statutory Remittances	4,428	4,144	3,182
Others (refer note below)	6,329	5,700	5,444
Total	16,124	12,384	10,578
Note: Others mainly include :			
Aberdeen UK Claims settlement consideration (including interest) payable (refer note 44)	3,628	3,628	3,628
Aberdeen US claim settlement consideration payable (refer note 44)	648	648	648
Class action suit settlement consideration payable	265	265	265
Discounts payable to Customers	649	894	586
Note 30 : Provisions : Current			
Provision for employee benefits			
Gratuity (refer note 53)	390	471	407
Others	1,611	1,597	2,132
Other Provisions			
Provision for Claims and Warranties (refer note 59)	319	209	175
Provision for Contingencies (refer note 60)	929	922	1,240
Others	621	348	35
Total	3,870	3,547	3,989

Particulars	₹ In Million	
	Year ended	
	March 31, 2017	March 31, 2016
Note 31 : Other Income		
Interest Income		
- On Bank deposits	838	603
- On Inter Corporate Deposits	53	-
- On Other financial assets carried at amortised cost	357	392
Dividend Income on Investments carried at fair value through profit and loss	603	848
Profit on sale of Investments carried at fair value through profit and loss	172	21
Rental income		
- From Investment property	115	74
- Others	60	13
Foreign Exchange Gain / (Loss) (net)	3,876	1,008
Gain / (Loss) on investments carried at fair value through profit and loss	9	(22)
Sundry Balances Written Back	1,260	1,023
Miscellaneous Income	433	434
Total	7,776	4,394
Note 32 : Employee Benefit Expenses		
Salaries and wages, including bonus	1,41,857	1,27,988
Contribution to provident and other funds	9,326	7,659
Gratuity (refer note 53)	770	702
Share Based Payments to Employees (refer note 62)	1,346	1,936
Staff welfare expenses	1,240	1,190
Total	1,54,539	1,39,475
Note 33 : Finance Costs		
Interest on Long Term Loans	144	33
Interest on Short term Loan and Cash Credits	494	354
Cash discount	442	424
Others	206	159
Total	1,286	970
Note 34 : Depreciation and Amortisation Expense		
Depreciation / Amortisation on Property, Plant and Equipment and Intangible assets	9,668	7,498
Depreciation on Investment Property	113	91
Total	9,781	7,589

₹ In Million

Particulars	Year ended	
	March 31, 2017	March 31, 2016
Note 35 : Other Expenses		
- Power and Fuel Expenses	1,879	1,688
- Rent	3,566	3,295
- Rates and Taxes	754	660
- Communication Expenses	3,116	2,643
- Travelling Expenses	10,303	9,625
- Recruitment Expenses	698	593
- Training	305	229
- Hire Charges	2,369	2,221
- Legal and Other Professional Costs (refer note 54)	3,191	2,706
- Repair and Maintenance Expenses		
- Buildings (including leased premises)	343	247
- Machinery and Computers	2,510	2,305
- Others	671	556
	3,524	3,108
- Insurance Charges	3,785	3,605
- Software, Hardware and Project Specific Expenses	18,464	11,272
- Claims and Warranties (Net) (refer note 59)	443	284
- Advertisement, Promotion & Selling Expenses	1,520	1,030
- General Office Expenses	1,845	1,648
- Net gain on disposal of Property, Plant and Equipment and Intangible Assets	(36)	(109)
- Allowance for Doubtful Receivables and Bad Debts written off		
- Provided during the year	2,234	2,290
- Bad Debts written off	2,679	186
- Less: Reversed during the year	3,553	1,069
	1,360	1,407
- Allowance for Doubtful Advances, Deposits and Advances written off		
- Provided during the year	150	125
- Bad Debts written off	449	158
- Less: Reversed during the year	441	193
	158	90
- Donation	49	9
- Corporate Social Responsibility Expenditure (refer note 61)	732	522
- Provision for Impairment of Goodwill	99	-
- Miscellaneous Expenses	789	508
Total	58,913	47,034

Note : Corporate Social Responsibility Expenditure

- Gross amount required to be spent during the year is ₹ 733 Million (previous year ₹ 519 Million) (calculated as per 2% of the average net profits made during the three immediately preceding financial years)
- Amount spent during the year on:

Particulars	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset*	-	-	-
	(-)	(-)	(-)
On purposes other than Construction/acquisition of any asset*	731	1	732
	(522)	(0)	(522)

* Numbers in brackets pertains to previous year.

36 First-time adoption of Ind-AS

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 has 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 Indian Accounting Standards*, 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 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:

There were no significant reconciliation items between cash flows prepared under Previous GAAP and those prepared under Ind AS.

Exemptions availed

Ind AS 101 allows first-time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has availed the following exemptions:

1. Ind AS 103, *Business Combinations*, has not been applied to acquisitions of subsidiaries, which are considered as "businesses" for Ind AS, or of interests in associates and joint ventures that occurred before 1 April 2015. Use of this exemption means that the previous GAAP carrying amounts of assets and liabilities, which are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with Ind AS.

Assets and liabilities that do not qualify for recognition under Ind AS are excluded from the opening Ind AS Balance sheet. The Group did not recognise or exclude any previously recognised amounts as a result of Ind AS recognition requirements.

The Group has not applied Ind AS 21, *The Effects of Changes in Foreign Exchange Rates*, retrospectively to fair value adjustments and goodwill from business combinations that occurred before the date of transition to Ind AS. Such fair value adjustments and goodwill are treated as assets and liabilities of the parent rather than as assets and liabilities of the acquiree. Therefore, those assets and liabilities are already expressed in the functional currency of the parent or are non-monetary foreign currency items.

2. In accordance with the exemption given in Ind AS 101, the Company has recorded investment in subsidiaries and associates at deemed cost i.e. Previous GAAP carrying amount, as on date of transition.
3. Recognition criteria of Employee stock option plans as per Ind AS 102, *Share-based payment*, is not applied to Employee stock options that vested before date of transition to Ind ASs.
4. Appendix C to Ind AS 17, *Leases* requires the Company to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. However, the Group has used Ind AS 101 exemption and assessed all relevant arrangements for leases based on conditions in place as at the date of transition.
5. The cumulative translation differences for all the foreign operations are deemed to be zero on the date of transition and the gain or loss on a subsequent disposal of any foreign operation shall exclude translation differences that arose before date of transition and shall include subsequent translation differences.

Reconciliations between Previous GAAP and Ind AS

(i) Reconciliation of equity:

₹ In Million

Particulars	Note	As at	
		March 31, 2016	April 1, 2015
Balance as per Previous GAAP		145,697	124,090
Adjustments:			
Adjustments wrt entities under common control		(12,069)	(12,079)
Dividend (including dividend tax)	i	13,978	6,938
Gain / (Loss) on revaluation of Goodwill on Consolidation	iv	217	(367)
Gain on revaluation of Fixed Assets	iv	209	149
Tax Adjustments	vi	(253)	(671)
Gain / (Loss) on fair valuation of current investments (mutual funds)	v	69	46
Gain on fair valuation of non-current investment	ii	32	87
Provision reversal of non-current investment	ii	8	251
Impact of business combination		(54)	-
Others		2	-
Balance as per Ind AS		147,836	118,444

(ii) Reconciliation of total comprehensive income:

₹ in Million

Particulars	Note	Year ended March 31, 2016
Net profit as per Previous GAAP		31,593
Adjustments:		
Impact of business combination		(54)
Adjustments wrt entities under common control		(575)
Impact of stock compensation cost	iii	(327)
Provision reversal of non-current investment	ii	(243)
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	vii	(64)
Gain / (Loss) on fair valuation of current investments (mutual funds)	v	23
Exchange difference on translation of financial statement of foreign operations	vii	(381)
Tax Adjustments	vi	300
Others		(6)
Net Profit as per Ind AS		30,266
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	vii	64
Gain / (Loss) on revaluation of non-current investment	ii	(55)
Gain / (Loss) on Goodwill translation	iv	584
Exchange difference on translation of foreign operations	vii	541
Exchange difference on translation of Fixed Assets	iv	60
Effective portion of cash flow hedges	vii	1,174
Total Comprehensive income as per Ind AS		32,634

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 ₹ 13,978 Million as at March 31, 2016 and ₹ 6,938 Million as at April 1, 2015.

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

Under Previous GAAP, the Group accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind-AS, the 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 ₹ 32 Million and ₹ 87 Million as at March 31, 2016 and April 1, 2015 respectively and total comprehensive income has been decreased by ₹ 55 Million for year ended March 31, 2016.

The Group, under the Previous GAAP had made provision for diminution in value of quoted investments in earlier years, under Ind AS investments are accounted at fair value, provision for diminution, has been reversed by the Group and corresponding effect has been given by crediting equity by ₹ 8 Million as at March 31, 2016 and ₹ 251 Million as at April 1, 2015. During the year ended March 31, 2016, Group had already reversed the provision for diminution in value of quoted investment of ₹ 243 Million in Previous GAAP financials. Since, this impact had already been given on transition date, profit under Ind AS has been decreased by ₹ 243 Million for the year ended March 31, 2016.

iii) Share based payments:

Group's stock option cost applicable to employees of group companies, net of reimbursements, have been considered as capital contribution.

Further, under Previous GAAP, the Group recognised compensation cost based on intrinsic value method. Ind AS 102, requires compensation cost to be recognised at fair value as at grant date to be determined using an appropriate pricing model over the vesting period.

Accordingly, profit decreased (excess of cost determined on fair value basis over intrinsic value basis) by ₹ 327 Million as at 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 ₹ 217 Million and loss of ₹ 367 Million as at March 31, 2016 and April 1, 2015 respectively. Other comprehensive income has been increased by ₹ 584 Million for year ended March 31, 2016.

In Previous GAAP, assets of integral foreign operations were carried at historical exchange rates and non-integral foreign operations at closing exchange rates. Now in accordance with Ind AS 21, Property, Plant and Equipment of integral foreign operations has been restated at closing rate and corresponding effect (gain) has been given in equity amounting to ₹ 209 Million and ₹ 149 Million as

at, March 31, 2016 and April 1, 2015 respectively, and other comprehensive income has been increased by ₹ 60 Million for year ended March 31, 2016.

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 109, *Financial Instruments* requires the same to be measured at fair value. Accordingly, current investments in mutual funds have been measured at fair value and accordingly equity have been increased ₹ 69 Million and ₹ 46 Million as at March 31, 2016 and April 1, 2015 respectively, and profit has increased by ₹ 23 Million for 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.

Ind AS 12 require Dividend Distribution Tax (DDT) paid by subsidiary on distribution of its accumulated undistributed profits which is not allowed as a set off against the Parents' own DDT liability to be recognised in the consolidated statement of profit and loss of the Parent.

These adjustments have resulted in decrease in equity by ₹ 253 Million and ₹ 671 Million as at March 31, 2016 and April 1, 2015 respectively, and profit has been increased by ₹ 300 Million for 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 was not required to present other comprehensive income (OCI) separately. As per Ind AS 1, *Presentation of Financial Statements*, Ind AS 19, *Employee Benefits* and Ind AS 109, 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.

37 Particulars of Consolidation

The consolidated financial statements present the consolidated accounts of the Group, which consists of financial statements of TechM and its subsidiaries / associates:

i. Subsidiaries:

Name of Company	Country of Incorporation	Extent of Holding		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Tech Mahindra IPR Inc.	U.S.A.	100%	100%	100%
Tech Mahindra GmbH (TMGMBH) and its following subsidiaries:	Germany	100%	100%	100%
• TechM IT-Services GmbH	Austria	100%	100%	100%
• Tech Mahindra Business Services GmbH	Germany	100%	100%	100%
• Tech Mahindra Norway AS [(Refer note 38 A (xviii))]	Norway	100%	-	-
Tech Mahindra (Singapore) Pte. Limited (TMSL)	Singapore	100%	100%	100%
Tech Mahindra (Thailand) Limited (TMTL)	Thailand	100%	100%	100%
PT Tech Mahindra Indonesia (TMI)	Indonesia	100%	100%	100%
Tech Mahindra (Malaysia) SDN. BHD. (TMM) [Refer note 38 C]	Malaysia	100%	100%	100%
Tech Mahindra (Beijing) IT Services Limited (TMB)	China	100%	100%	100%
Tech Mahindra (Nigeria) Limited (TMNL)	Nigeria	100%	100%	100%
Tech Mahindra (Bahrain) Limited S.P.C. (TMBL)	Bahrain	100%	100%	100%
Tech Mahindra Business Services Limited	India	100%	100%	100%
Comviva Technologies Limited (Comviva) and its following 100% subsidiaries	India	67.10%	67.12%	67.12%
• Comviva Technologies Madagascar Sarlu [Refer note 38 (B) (c)]	Madagascar	67.10%	-	-
• Comviva Technologies Inc.	U.S.A.	67.10%	67.12%	67.12%
• Comviva Technologies Singapore Pte. Limited.	Singapore	67.10%	67.12%	67.12%
• Comviva Technologies FZ-LLC	UAE	67.10%	67.12%	67.12%
• Comviva Technologies B.V. and its following subsidiaries	Netherlands	67.10%	67.12%	67.12%
• ATS Advanced Technology Solutions S A [Refer note 42.2 (vii)]	Argentina.	67.10%	67.12%	-
• ATS Advanced Technology Solutions do Brasil Industria Comercio, Importacao e Exportacao Ltda [Refer note 42.2 (vii)]	Brazil	67.10%	67.12%	-
• Comviva Technologies Colombia S.A.S	Columbia	67.10%	-	-
• Terra Payment Services South Africa (Pty) Limited [Refer note 38 (B) (b)]	South Africa	67.10%	67.12%	-
• Terra Payment Services (Netherlands) BV and its following subsidiaries	Netherlands	67.10%	67.12%	-
• Mobex Money Transfer Services Limited [Refer note 38 (B) (a) (ii)]	Kenya	67.10%	67.12%	-
• Terrapay Services (UK) Limited [Refer note 38 (B) (a) (iii)]	U.K.	67.10%	67.12%	-
• Terra Payment Services (Tanzania) Limited [Refer note 38 (B) (a) (iv)]	Tanzania	67.10%	67.12%	-
• Terra Payment Services (Uganda) Limited [Refer note 38 (B) (a) (v)]	Uganda	67.10%	67.12%	-

Name of Company	Country of Incorporation	Extent of Holding		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<ul style="list-style-type: none"> Terra Payment Services S.A.R.L. [Refer note 38 B (a) (vii)] 	Senegal	67.10%	-	-
<ul style="list-style-type: none"> Terra Payment Services S.A.R.L. [Refer note 38 B (a) (vi)] 	Congo (DRC)	67.10%	-	-
<ul style="list-style-type: none"> Terra Payment Services (UK) Limited [Refer note 38 B (a) (viii)] 	UK	67.10%	-	-
<ul style="list-style-type: none"> Terra Payment Services Botswana (Pty) Limited [Refer note 38 B (a) (ix)] 	Botswana	67.10%	-	-
<ul style="list-style-type: none"> Terra Payment Services (Mauritius) 	Mauritius	67.10%	-	-
<ul style="list-style-type: none"> Terra Payment Services S.A.R.L [Refer note 38 B (a) (x)] 	Congo B	67.10%	-	-
<ul style="list-style-type: none"> Comviva Technologies Nigeria Limited and its following 75% subsidiary <ul style="list-style-type: none"> Hedonmark {Management Services} Limited 	Nigeria	67.10%	67.12%	67.12%
	Nigeria	50.33%	50.34%	50.34%
Tech Mahindra South Africa (Pty) Limited (TMSAPL)	South Africa	51%	51%	51%
Tech Mahindra (Shanghai) Co. Limited	China	100%	100%	100%
Tech Mahindra (Nanjing) Co. Limited [Refer note 38 C]	China	100%	100%	100%
Tech Mahindra Technologies Inc.	U.S.A.	100%	100%	100%
Citisoft Plc. and its following 100% subsidiary <ul style="list-style-type: none"> Citisoft Inc. 	U.K.	100%	100%	100%
	U.S.A.	100%	100%	100%
Satyam Venture Engineering Services Private Limited and its following 100% subsidiary <ul style="list-style-type: none"> Satyam Venture Engineering Services (Shanghai) Co. Limited. Satven GmbH 	India	50%	50%	50%
	China	50%	50%	50%
	Germany	50%	50%	-
Tech Mahindra De. Mexico S.DE.R.L.DE.C.V	Mexico	100%	100%	100%
vCustomer Philippines Inc and its following 100% subsidiary <ul style="list-style-type: none"> vCustomer Philippines (Cebu), Inc. 	Philippines	100%	100%	100%
	Philippines	100%	100%	100%
Tech Mahindra Servicios De Informatica LTDA and its following 100% subsidiaries <ul style="list-style-type: none"> Satyam Colombia Servicios De Informática SAS [Refer note 38 C] Complex IT Solution Consultoria EM Informatica S/A. SAS [Refer note 40.B (i)] 	Brazil	100%	100%	100%
	Columbia	-	100%	100%
	Brazil	-	100%	51%
Tech Mahindra ICT Services (Malaysia) SDN. BHD.	Malaysia	100%	100%	100%
FixStream Networks Inc. and its 100% subsidiary <ul style="list-style-type: none"> Quexa Systems Private Limited 	U.S.A.	73.50%	73.9%	75%
	India	73.50%	73.9%	75%
TechM Canada Inc. [Refer note 38 C]	Canada	-	100%	100%
Mahindra Technologies Services Inc.	U.S.A.	100%	100%	100%
Mahindra Engineering Services (Europe) Limited	U.K.	100%	100%	100%
Tech Mahindra (Americas) Inc. (TMA) and its following subsidiaries: <ul style="list-style-type: none"> Tech Talenta Inc. (TTI) Tapio Inc. [Refer note 38 (B) (d)] Lightbridge Communications Corporation and its subsidiaries <ul style="list-style-type: none"> Tech Mahindra Network Deployment Services Inc. 	U.S.A.	100%	100%	100%
	U.S.A.	100%	100%	100%
	U.S.A.	100%	100%	-
	U.S.A.	100%	100%	100%
	U.S.A.	100%	100%	100%

Name of Company	Country of Incorporation	Extent of Holding		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
• Tech Mahindra Network Design Services, Inc.	U.S.A.	100%	100%	100%
• Tech Mahindra Network Services International, Inc.	U.S.A.	100%	100%	100%
• LCC Wireless Services, Inc.	U.S.A.	100%	100%	100%
• Lightbridge Middle East Holdings, Inc.	U.S.A.	100%	100%	100%
• Lightbridge North America Holdings, Inc.	U.S.A.	100%	100%	100%
• LCC Service Belgium NV	Belgium	100%	100%	100%
• LCC Middle East FZ-LLC	UAE	100%	100%	100%
• LCC Engineering & Deployment Services Misr, LTD	Egypt	100%	100%	100%
• LCC France SARL	France	100%	100%	100%
• LCC Telecom GmbH	Germany	100%	95%	95%
• LCC Design & Deployment Services Limited.	Greece	100%	100%	100%
• LCC India Private Limited	India	100%	100%	100%
• LCC Italia S.R.L.	Italy	100%	100%	100%
• LCC Saudi Telecom Services, Limited.	Saudi Arabia	100%	100%	100%
• LCC Central America de Mexico, SA de CV	Mexico	100%	100%	100%
• LCC Wireless Communications Services Marox, SARLAU	Morocco	100%	100%	100%
• LCC Acquisition Holdings B.V.	Netherlands	100%	100%	100%
• LCC Europe Cooperatief U.A.	Netherlands	100%	100%	100%
• LCC Europe Holdings, BV	Netherlands	100%	100%	100%
• LCC Installation & Services Professionals BV	Netherlands	100%	95%	95%
• LCC Installation & Services Projects BV	Netherlands	100%	95%	95%
• LCC Network Services, B.V.	Netherlands	100%	95%	95%
• LCC North Central Europe, B.V.	Netherlands	100%	100%	100%
• LCC Projects BV	Netherlands	100%	95%	95%
• LCC Professionals, B.V.	Netherlands	100%	95%	95%
• LCC Telecom Infra Professionals BV	Netherlands	100%	95%	95%
• LCC Telecom Infra Projects BV	Netherlands	100%	95%	95%
• LCC Muscat LLC	Oman	100%	100%	100%
• LCC Pakistan Private Limited	Pakistan	100%	100%	100%
• LCC Networks Poland Sp.z.o.o	Poland	100%	100%	100%
• Light Bridge Communications Corporation LLC	Qatar	95%	95%	95%
• LCC Wireless Communications Espana, SA	Spain	100%	100%	100%
• LCC Telekomunikasyon Servis Limited	Turkey	100%	100%	100%
• LCC Deployment Services UK, Ltd.	U.K.	100%	100%	100%
• LCC United Kingdom, Ltd.	U.K.	100%	100%	100%
• LCC Wireless Engineering Services, Ltd.	U.K.	100%	100%	100%
• Merlin Projects, Ltd. [Refer note 38 C]	U.K.	-	100%	100%
• Leadcom Integrated Solutions USA Inc.	U.S.A	-	-	100%
• Tech Mahindra S.A.	Argentina	100%	100%	100%
• Tech Mahindra Bolivia S.R.L.	Bolivia	100%	100%	100%
• Leadcom Integrated Solutions Tchad SARL	Chad	100%	100%	100%
• Leadcom Telecomunicaciones de Chile S.A.	Chile	-	-	100%
• Tech Mahindra Colombia S.A.S.	Colombia	100%	100%	100%
• Leadcom DRC SPRL	Congo	100%	100%	100%

Name of Company	Country of Incorporation	Extent of Holding		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
• Tech Mahindra Ecuador S. A.	Ecuador	100%	100%	100%
• Leadcom Integrated Solutions (SPV) SAS	France	100%	100%	100%
• Leadcom Gabon S.A.	Gabon	100%	100%	100%
• STA Gabon	Gabon	100%	100%	100%
• Leadcom Ghana Limited	Ghana	100%	100%	100%
• Tech Mahindra Guatemala S.A.	Guatemala	100%	100%	100%
• Leadcom Integrated Solutions (L.I.S.) Ltd	Israel	100%	100%	100%
• Societe de Telecommunications Africaine (STA) Abidjan	Ivory Coast	100%	100%	100%
• Leadcom Integrated Solutions Kenya Limited	Kenya	100%	100%	100%
• Leadcom Mexico S.A. de C.V. [Refer note 38 C]	Mexico	100%	100%	100%
• Leadcom Integrated Solutions Myanmar Co., Ltd	Myanmar	100%	100%	100%
• Leadcom EMEA B.V.	Netherlands	100%	100%	100%
• LeadCom Integrated Solutions International B.V.	Netherlands	100%	100%	100%
• Tech Mahindra Panama S.A.	Panama	100%	100%	100%
• Tech Mahindra de Peru S.A.C.	Peru	100%	100%	100%
• Leadcom Integrated Solutions Rwanda Ltd	Rwanda	100%	100%	100%
• STA Dakar	Senegal	100%	100%	100%
• Leadcom Integrated Solutions Tanzania Ltd	Tanzania	100%	100%	100%
• Leadcom Uganda Limited	Uganda	100%	100%	100%
• Coniber S.A.	Uruguay	100%	100%	100%
• Tech Mahindra Costa Rica Sociedad Anonima	Costa Rica	100%	100%	100%
• LCC Wireless Design Services, Inc.	U.S.A.	-	-	100%
• LCC Diseno y Servicios Chile	Chile	-	-	100%
• Burgundy Holding Corporation	U.S.A.	-	-	100%
• Wireless Facilities International, Ltd.	U.K.	-	-	100%
• Opticore EMA, LLC	U.S.A.	-	-	100%
• Opticore Holdings, Inc	U.S.A.	-	-	100%
• Opticore Networks, Inc.	U.S.A.	-	-	100%
• Opticore Networks EMA, LLC	U.S.A.	-	-	100%
• LCC Diseno y Servicios Argentina, SRL	Argentina	-	-	100%
• LCC do Brasil Ltda. [Refer note 38 C]	Brazil	100%	100%	100%
• LCC Colombia LTDA	Colombia	-	-	100%
• LCC Diseno y Servicios de RED Peru S.R.L [Refer note 38 C]	Peru	100%	100%	100%
• LCC Wireless Services Canada, Inc	Canada	-	-	100%
• LCC Middle East Holdings, B.V.	Netherlands	-	-	100%
Sofgen Holdings Limited and its following subsidiaries:	Cyprus	100%	100%	100%
• Sofgen Americas Inc	U.S.A.	100%	100%	100%
• Sofgen Services Limited	Cyprus	100%	100%	100%
• Sofgen Limited [Refer note 38 C]	Cyprus	100%	100%	100%
• Sofgen (UK) Limited	U.K.	100%	100%	100%
• Compania Sofgen SRL [Refer note 38 C]	Romania	-	-	100%
• Sofgen Luxembourg SARL [Refer note 38 C]	Luxembourg	-	100%	100%
• Sofgen Ireland Limited	Ireland	100%	100%	100%
• Sofgen SA	Switzerland	100%	100%	100%

Name of Company	Country of Incorporation	Extent of Holding		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<ul style="list-style-type: none"> Sofgen Consulting AG Sofgen SaveTax S.A Sofgen SA Sofgen Africa Limited Sofgen West Africa Limited Sofgen India Private Limited Sofgen SDN. BHD. Sofgen Services Pte. Ltd. Sofgen Australia Pty Limited [Refer note 38 C] 	Switzerland Switzerland Bahamas Kenya Ghana India Malaysia Singapore Australia	100% 100% 100% 100% 100% 100% 100% 100% -	100% 100% 100% 100% 100% 100% 100% 100% 100%	100% 100% 100% 100% 100% 100% 100% 100% 100%
Tech Mahindra DRC SARLU	Congo DRC	100%	100%	100%
NTH Dimension Ltd	U.K.	86.50%	86.50%	-
Tech Mahindra Arabia Limited	Saudi Arabia	51%	51%	-
Tech Mahindra Netherlands B.V.	Netherlands	100%	100%	-
Tech Mahindra Growth Factories Limited	India	100%	100%	-
Tech Mahindra France SAS	France	100%	100%	-
Tech Mahindra Sweden AB	Sweden	100%	100%	-
Tech Mahindra Vietnam Company Limited	Vietnam	100%	-	-
Tech Mahindra Fintech Holdings Limited and its subsidiaries : [Refer note 42.2.i]	UK	100%	-	-
<ul style="list-style-type: none"> Target Topco Limited and its following subsidiaries : <ul style="list-style-type: none"> Target TG Investment Limited and its following subsidiaries : <ul style="list-style-type: none"> Target Group Limited and its following subsidiaries : Elderbridge Limited Target Servicing limited Target Financial System Limited Target Financial Solution Limited [Refer note 38 C] Target Computer Group Limited [Refer note 38 C] Target Group Trustee Company Limited [Refer note 38 C] Harlosh Limited and its following subsidiary <ul style="list-style-type: none"> Harlosh NZ Limited 	UK UK UK UK UK UK UK UK UK UK UK NZ	100% 100% 100% 100% 100% 100% 100% 100% 100% 100% 100%	- - - - - - - - - - -	- - - - - - - - - - -
The Bio Agency Limited [Refer note 42.2.ii]	UK	100%	-	-
PF Holdings B.V. and its following subsidiaries [Refer note 40 A (iii)] :	Netherlands	60%	-	-
<ul style="list-style-type: none"> Pininfarina S.p.A. and its following subsidiaries : <ul style="list-style-type: none"> Pininfarina Extra S.r.l. and its subsidiary : Pininfarina of America Corp. Pininfarina Deutschland Holding Gmbh and its subsidiary : <ul style="list-style-type: none"> Pininfarina Deutschland Gmbh Pininfarina Automotive Engineering (Shanghai) Co Ltd 	Italy Italy USA Germany Germany China	45.71% 45.71% 45.71% 45.71% 45.71% 45.71%	- - - - - -	- - - - - -

ii. Associates:

Name of Company	Country of Incorporation	Extent of Holding		
		As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Avion Networks, Inc.	U.S.A.	30%	30%	30%
SARL Djazatech	Algeria	49%	49%	49%
EURL LCC UK Algeria	Algeria	49%	49%	49%
IQS Information Solutions WLL	Qatar	20%	20%	-
Goodmind S.r.l.	Italy	9.14%	-	-

38.A Acquisitions / Additional Investments in subsidiaries:

- i. The Company, through its subsidiary, Tech Mahindra Fintech Holdings Limited acquired 100 % equity stake in Target Topco Limited, a company based in UK on August 19, 2016 for an aggregate consideration upto GBP 163.75 Million. The company, as per the share purchase agreement paid the initial consideration of GBP 102.75 Million (₹ 9,036 Million) and accrued on fair value the balance consideration of GBP 20.22 Million (₹ 1,778 Million) which is payable on mutually agreed performance milestones in Calendar year 2020.

Also, Target Topco Limited (100% Subsidiary of Tech Mahindra Fintech Holdings Limited) through its 100% subsidiary Target Servicing Limited, acquired wef September 1, 2016, the business and related assets from Commercial First Mortgages Limited for a total consideration of GBP 1.05 Million to acquire net assets of GBP 0.94 Million. Goodwill on acquisition is GBP 0.11 Million (₹ 83 Million)

- ii. 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 (₹ 2,265 Million). The balance consideration payable, on mutually agreed performance milestones, has been accrued on fair value amounting to GBP 11.33 Million (₹ 1,027 Million).
- iii. The Company through its subsidiary, Tech Mahindra (Americas) Inc. signed a definitive agreement dated March 6, 2017 to acquire 84.70% equity stake in The CJS Solutions Group, LLC. doing business as "The HCI Group", which is focused in the healthcare space and specializes in the implementations of EMR (Electronic Medical Records) software for an upfront consideration in cash of USD 89.50 Million and contingent consideration of a maximum of USD 130.50 Million payable in calendar years 2017, 2018 and 2019 for acquiring the remaining stake of 15.30% on the basis of achievement of agreed performance milestones.
- iv. On March 23, 2017, the Company formed a 100% subsidiary in Vietnam namely Tech Mahindra Vietnam Company Limited. No capital is infused in the said subsidiary till March 31, 2017.
- v. Refer note no. 40.A. (iii).
- vi. During the year ended March 31, 2016, the Company has infused SEK 0.05 Million (₹ 0.4 Million) in Tech Mahindra Sweden AB (a 100% Subsidiary of the Company) which was incorporated on May 19, 2016.
- vii. On March 30, 2015, Company had incorporated 100% subsidiary as Tech Mahindra DRC SARLU in Congo DRC. During the year ended March 31, 2016, the Company has made an investment of USD 0.1 Million (₹ 6 Million).
- viii. On May 15, 2015, Company had incorporated a subsidiary Nth Dimension Ltd in United Kingdom with a stake of 86.50%. During the year ended March 31, 2016, the Company has infused share capital of GBP 8.65. The Company has entered into an agreement with shareholders of its subsidiary, Nth Dimension Limited on June 2, 2015 to purchase remaining stake of 13.5% in Nth Dimension Limited. The Company has purchased call option for acquiring remaining stake and simultaneously, shareholders of Nth Dimension Limited have written put option to sell remaining stake at a price based on achievement of certain targets by Nth Dimension Limited over a period of five years.

As per Ind AS 103 and Ind AS 110, The Company has present access to returns associated with remaining stake of 13.5%. Therefore, The Company is considering Nth Dimension Limited as 100% subsidiary and no Non-Controlling Interest has been recognized on the same.

- ix. The Company has entered into a joint venture agreement dated April 25, 2015 with "Qatar Engineering Trading and Contracting Company" and "KPC Aurion Holding WLL." in an incorporated entity namely IQS Information Solutions WLL in Qatar. The Company holds minority stake in this entity and has infused USD 0.02 Million (₹ 1 Million) in IQS Information Solutions WLL during the year ended March 31, 2016, which is classified as investment in associate.
- x. During the year ended March 31, 2016, the Company has infused additional share capital USD 5.69 Million (₹ 379 Million) in its 100% subsidiary Tech Mahindra Servicos De Informatica LTDA.
- xi. During the year ended March 31, 2016, the Company has infused additional share capital of RM 10 Million (₹ 159 Million) in its 100% Subsidiary Tech Mahindra ICT Services (Malaysia) SDN. BHD.
- xii. During the year ended March 31, 2016, Company had incorporated a subsidiary Tech Mahindra Arabia Limited in Saudi Arabia wherein the Company holds controlling stake i.e. 51% equity. The Company has infused SAR 0.51 Million (₹ 9 Million) in Tech Mahindra Arabia Limited.
- xiii. During the year ended March 31, 2016, the Company has infused additional share capital of USD 0.37 Million (₹ 24 Million) in its 100% subsidiary Satyam Computer Services De Mexico S.DE R.L.DE C.V. Further, the name of Satyam Computer Services De Mexico S.DE R.L.DE C.V was changed to Tech Mahindra De Mexico S.DE R.L.DE C.V.
- xiv. During the year ended March 31, 2016, the Company formed a 100% subsidiary in France namely Tech Mahindra France SAS. The Company infused EUR 0.1 Million (₹ 7 Million) in share capital of Tech Mahindra France SAS.
- xv. The Company formed a 100% subsidiary in India namely Tech Mahindra Growth Factories Limited (TMGFL). During the year ended March 31, 2016 the Company infused ₹ 98 Million in share capital of TMGFL. During the year ended March 31, 2017, the Company has further infused additional capital of ₹ 200 Million in share capital of TMGFL.
- xvi. During the year ended March 31, 2016, the Company formed a 100% subsidiary in Netherlands namely Tech Mahindra Netherlands B.V. The Company infused EUR 0.05 Million (₹ 3 Million) in the share capital of Tech Mahindra Netherlands B.V.
- xvii. During the year ended March 31, 2016, as per the notarized merger order, Mahindra Engineering GmbH was merged with Tech Mahindra GmbH w.e.f. April 1, 2015. Tech Mahindra Limited and Mahindra Engineering Services (Europe) Limited are shareholders of Mahindra Engineering GmbH holding 84% and 16% respectively.

As per the merger order, all assets and liabilities with duties and obligations are transferred to Tech Mahindra GmbH and the shareholders of Mahindra Engineering GmbH to waive off their rights. The Company has already provided for its investment in Mahindra Engineering GmbH during the previous years. The Company is in process of applying to Reserve Bank of India (RBI) for the approval of write off for the said investment in the books of accounts.

- xviii. On December 13, 2016, Tech Mahindra GmbH (100% subsidiary of the Company) incorporated Tech Mahindra Norway AS, as a 100% subsidiary and subsequently, Tech Mahindra GmbH has made capital infusion of EUR 3,357 (₹ 0.24 Million).
- xix. The Company, through its 100% subsidiary Comviva Technologies B.V in June 2016, has incorporated a 100% subsidiary in Colombia namely Comviva Technologies Colombia S.A.S. which has commenced its operations since November, 2016.

38.B Entities incorporated but operations not commenced:

- a. Entities Incorporated under Comviva Group through its 100% subsidiary, Terra Payment Services (Netherlands) BV:
 - i. On January 19, 2017 a new 100% subsidiary Terra Payment Services Mauritius Limited was incorporated in Mauritius under Terra payment services (Netherlands) BV. There has been no capital infusion and no business transacted as at March 31, 2017.
 - ii. On December 16, 2015 a new 100% subsidiary Mobex Money Transfer Services Limited was incorporated in Kenya under Terra payment services (Netherlands) BV. There has been no capital infusion and no business transacted as at March 31, 2017.
 - iii. On February 24, 2016, Terra Payment Services (Netherlands) BV has incorporated 100% subsidiary as Terrapay Services (UK) Limited in United Kingdom. There has been no capital infusion and no business transacted as at March 31, 2017.
 - iv. On March 10, 2016, Terra Payment Services (Netherlands) BV has incorporated 100% subsidiary as Terra Payment Services (Tanzania) Limited in Tanzania. There has been no capital infusion and no business transacted as at March 31, 2017.
 - v. On March 11, 2016, Terra Payment Services (Netherlands) BV has incorporated 100% subsidiary as Terra Payment Services (Uganda) Limited in Uganda. There has been USD 0.013 Million capital infused and no business transacted as at March 31, 2017.
 - vi. On June 20, 2016 Terra Payment Services (Netherlands) BV has incorporated 100% subsidiary as Terra Payment Services S.A.R.L in Congo DRC. Capital has been infused but allotment of shares are pending and no business transacted as at March 31, 2017.
 - vii. On June 28, 2016 Terra Payment Services (Netherlands) BV has incorporated 100% subsidiary as Terra Payment Services S.A.R.L in Senegal. There has been capital infusion and no business transacted as at March 31, 2017.
 - viii. The Comviva Group, has acquired a 100% subsidiary named Terra Payment Services (UK) Ltd. through its subsidiary Terra Payment Services (Netherlands) B.V.
 - ix. The Comviva Group, has acquired a 100% subsidiary named Terra Payment Services Botswana (Pty) Limited through its subsidiary Terra Payment Services (Netherlands) B.V. However, the Company has not yet commenced operations as of March 31, 2017.
 - x. The Comviva Group, in July 2016, has incorporated a 100% subsidiary named Terra Payment Services S.A.R.L., Congo B through its subsidiary Terra Payment Services (Netherlands) B.V. However, the Company has not yet commenced operations and no capital has been infused in the subsidiary as of March 31, 2017.
- b. Comviva Technologies Limited has acquired 100% stake in a Company in South Africa namely Terra Payment Services South Africa (PTY) Ltd. As at March 31, 2017 the said subsidiary has not commenced its operations.
- c. On December 12, 2016, Company had incorporated a subsidiary, Comviva Technologies Madagascar Sarlu, a 100% subsidiary of Comviva Technologies Limited and no capital has been infused in the subsidiary as of March 31, 2017.
- d. On February 29, 2016 a new 100% subsidiary Tapio Inc. was incorporated in U.S.A under Tech Mahindra (Americas) Inc. There has been no capital infusion and no business transacted as at March 31, 2017.

38.C Disinvestments in / Liquidations of subsidiaries:

During the year ended March 31, 2017, the following entities of the Group have applied for liquidation and the same are under process of liquidation or liquidated.

100% subsidiaries of Tech Mahindra Limited:

- Tech Mahindra (Nanjing) Co. Limited
- Tech Mahindra (Malaysia) SDN. BHD.
- TechM Canada, Inc. (liquidated on August 19, 2016)

100% subsidiary of Tech Mahindra Servicios DE Informatica LTDA:

- Satyam Colombia Servicios DE Informatica SAS (liquidated on February 15, 2016)

100% subsidiaries of Lightbridge Communications Corporation:

- LCC do Brasil LTDA
- LCC Diseno y Servicios de RED Peru S.R.L
- Leadcom Mexico S.A. de C.V.
- Merlin Projects (liquidated on January 24, 2017)

100% subsidiaries of Sofgen Holding Limited:

- Sofgen Limited
- Sofgen Australia Pty. Ltd. (liquidated on June 29, 2016)
- Sofgen Luxembourg SARL. (liquidated on August 10, 2016)
- Compania Sofgen SRL (closed effective December 6, 2016)

100% subsidiaries of Target Group Limited:

- Target Financial Solution Limited
- Target Computer Group Limited
- Target Group Trustee Limited

38.D Provision made / reversed against Investments of subsidiaries / entities:

- i) In September 2008, the Company had made an investment of ₹ 85 Million which was equal to 17.28% of the equity share capital of Servista Limited, a leading European system integrator. With this investment, the Company became Servista's exclusive delivery arm for three years and would assist Servista in securing more large scale European IT off shoring business. Subsequently, the business plan of Servista was adversely affected by the economic downturn and it continued to incur losses and therefore, Servista in June 2009 decided to close down its operations. Hence, the Company made a provision of ₹ 85 Million in the year ended March 31, 2010 as diminution in the value of its investments in Servista. As of March 31, 2017, Servista is in process of winding up and in the view of the Management; the Company would have no further unrecorded obligations towards settlement of any further liability.
- ii) Based on the Management's assessment and improved financial performance of Tech Mahindra Gmbh and Tech Mahindra (Shanghai) Co. Limited, the Company, during the year ended March 31, 2016, has reversed the provision for diminution in value of its investment in the said subsidiaries of ₹ 354 Million and ₹ 283 Million respectively, which was provided for in earlier years.

38.E Following entities have not been considered for consolidation:

The Group does not consolidate the below mentioned entities as the Group does not control in regard to exposure, or rights, to variable returns from its involvement and the ability to use its power to affect the amount of its returns.

- Tech Mahindra Foundation (Section 8 company)
- Mahindra Educational Institutions (Section 8 Company)
- Mahindra Satyam Foundation Trust (Trust)
- TML Odd Lot Trust (Trust)

39 Disclosure as required under Ind AS-112:

Notes to the consolidated financial statements for the year ended March 31, 2017:

(a) Details of Non-Wholly Owned Subsidiaries that have material Non-Controlling Interest

₹ in Million

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and voting rights held by non-controlling interests			Profit / (Loss) allocated to non-controlling interest		Accumulated non-Controlling Interest		
		March 31, 2017	March 31, 2016	April 1, 2015	For the year ended March 31, 2017	For the year ended March 31, 2016	March 31, 2017	March 31, 2016	April 1, 2015
Satyam Venture Engineering Services Pvt Ltd	India	50.00%	50.00%	50.00%	218	174	743	527	355
Comviva Technologies Ltd	India	32.90%	32.42%	32.42%	(50)	239	1,412	1,451	1,220
Fixstream Networks Inc	USA	26.50%	26.10%	25.00%	(71)	(59)	(125)	(53)	-
PF Holdings BV	Netherlands	40.00%	-	-	329	-	2,621	-	-
Individually Immaterial Non-Controlling Interest					(46)	(17)	(10)	2	8
Total					380	337	4,641	1,927	1,583

- (b) Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

i) **Satyam Venture Engineering Services Pvt Limited**

₹ in Million

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Current Assets	1,782	1,448	1,164
Non Current Assets	655	572	394
Current Liabilities	(854)	(888)	(786)
Non Current Liabilities	(97)	(77)	(62)
Equity Interest Attributable to the owners	(1,486)	(1,055)	(710)
Non-Controlling Interest			
Revenue	3,573	2802	-
Expenses	(3,137)	(2,455)	-
Profit / (Loss) for the period	436	347	-
Profit / (Loss) attributable to the owners of the Company	436	347	-
Profit / (Loss) attributable to the non-controlling interest	-	-	-
Other Comprehensive Income	(5)	(2)	-
Total Comprehensive Income attributable to the owners of the Company	431	345	-
Total Comprehensive Income attributable to the non-controlling interest	-	-	-
Total Comprehensive Income	431	345	-
Dividends paid to non-controlling interest	-	-	-
Net Cash inflow / (outflow) for the period	(10)	(44)	-

ii) **Comviva Technologies Limited**

₹ in Million

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Current Assets	5,478	5,802	4,662
Non-Current Assets	2,202	1,408	982
Current Liabilities	(3,063)	(2,407)	(1,763)
Non-Current Liabilities	(185)	(322)	(133)
Equity Interest Attributable to the owners	(4,472)	(4,490)	(3,748)
Non-Controlling Interest	40	9	-
Revenue	8,185	7,984	-
Expenses	(8,275)	(7,228)	-
Profit / (Loss) for the period	(90)	756	-
Profit / (Loss) attributable to the owners of the Company	(59)	765	-
Profit / (Loss) attributable to the non-controlling interest	(31)	(9)	-
Other Comprehensive Income	41	(22)	-
Total Comprehensive Income attributable to the owners of the Company	(18)	743	-
Total Comprehensive Income attributable to the non-controlling interest	(31)	(9)	-
Total Comprehensive Income	(49)	734	-
Dividends paid to non-controlling interest	-	-	-
Net Cash inflow / (outflow) for the period	6	266	-

iii) FixStream Networks Inc

₹ in Million

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Current Assets	78	128	306
Non Current Assets	551	362	164
Current Liabilities	(82)	(42)	(29)
Non-Current Liabilities	(588)	(222)	(3)
Equity Interest Attributable to the owners	41	(226)	(438)
Non-Controlling Interest	-	-	-
Revenue	48	1	-
Expenses	(320)	(237)	-
Profit / (Loss) for the year	(272)	(236)	-
Profit / (Loss) attributable to the owners of the Company	(272)	(236)	-
Profit / (Loss) attributable to the non-controlling interest	-	-	-
Other Comprehensive Income	5	-	-
Total Comprehensive Income attributable to the owners of the Company	(267)	(236)	-
Total Comprehensive Income attributable to the non-controlling interest	-	-	-
Total Comprehensive Income	(267)	(236)	-
Dividends paid to non-controlling interest	-	-	-
Net Cash inflow / (outflow) for the period	(60)	(191)	-

iv) PF Holding B.V.

₹ in Million

Particulars	March 31, 2017	March 31, 2016 [Refer Note 40A (iii)]	April 1, 2015 [Refer Note 40A (iii)]
Current Assets	3,522	-	-
Non Current Assets	5,801	-	-
Current Liabilities	(1,786)	-	-
Non Current Liabilities	(2,176)	-	-
Equity Interest Attributable to the owners	(4,566)	-	-
Non Controlling Interest	(795)	-	-
Revenue	5,463	-	-
Expenses	(4,923)	-	-
Profit / (Loss) for the year	540	-	-
Profit / (Loss) attributable to the owners of the Company	354	-	-
Profit / (Loss) attributable to the non-controlling interest	186	-	-
Other Comprehensive Income	(367)	-	-
Total Comprehensive Income attributable to the owners of the Company	(14)	-	-
Total Comprehensive Income attributable to the non-controlling interest	187	-	-
Total Comprehensive Income	173	-	-
Dividends paid to non-controlling interest	-	-	-
Net Cash inflow / (outflow) for the period	924	-	-

(c) Financial Support

The Company has given letter of support of USD 25 Million (₹ 1,621 Million) to bank for loans availed by Comviva Technologies B.V. (100% subsidiary of Comviva Technologies Limited). (March 31, 2016: USD 25 Million (₹ 1,656 Million), April 1, 2015: ₹ Nil).

(d) Change in Ownership Interest

During the year ended at March 31, 2017 and March 31, 2016, due to issue of shares on exercise of stock options the eventual stake of the Company in FixStream Networks Inc. reduced to 73.50% and 73.90% respectively.

(e) Investment in Associates:

The associates forming part of the Group are not material to the Group and hence disclosure under Ind AS -112 is not given.

40.A Business Combinations:

- i. The Company, through its subsidiary, Tech Mahindra Fintech Holdings Limited acquired 100 % equity stake in Target Topco Limited, a company based in UK on August 19, 2016 for an aggregate consideration upto GBP 163.75 Million. The Company, as per the share purchase agreement paid the initial consideration of GBP 102.75 Million (₹ 9,036 Million) and accrued on fair value the balance consideration of GBP 20.22 Million (₹ 1,778 Million) which is payable on mutually agreed performance milestones in Calendar year 2020.

Purchase price allocated to the fair values of assets acquired and liabilities assumed includes value of customer relationships, brand and technology as an intangible asset, which has been valued at GBP 53.50 Million (₹ 4,705 Million), to be amortised over the period of 5-9 years. The difference between purchase consideration and net assets and the identified intangible asset has been recognised as Goodwill.

Purchase consideration paid for this acquisition has been allocated as follows:

Particulars	GBP in Million	₹ in Million
Non - Current Assets		
Property, plant and equipment	5.63	495
Other Intangibles	0.83	72
Other non-current assets	2.36	208
Current Assets		
Trade receivables	3.38	297
Cash and Bank	6.47	569
Other current assets	15.84	1,393
Non - Current Liabilities		
Borrowings	(4.01)	(352)
Other non-current liabilities	(0.22)	(20)
Current Liabilities		
Borrowings	(7.22)	(635)
Trade payable	(10.75)	(945)
Other current liabilities	(4.25)	(374)
Fair value of net assets as on date of acquisition	8.06	708
Customer relationship	23.00	2,023
Brand	19.50	1,715
Technology	11.00	967
Goodwill	61.42	5,401
Purchase Consideration	122.97	10,815

- ii. The Company, on June 21, 2016 had entered into an agreement to acquire 100 % share capital in The Bio Agency Limited, a company based in UK for a consideration of GBP 43.36 Million (₹ 3,937.13 Million). The Bio Agency offers end-to-end digital transformation services including business strategy, customer experience and vision strategy, user experience, service design, creative innovation, design, delivery and technical development to influence customer engagement. The Company on July 1, 2016 completed the acquisition and paid the initial consideration of GBP 24.91 Million (₹ 2,265 Million). The balance consideration payable based on mutually agreed performance milestones has been accrued on fair value amounting to GBP 12.42 Million (₹ 1,128 Million). Purchase price allocated to the fair values of assets acquired and liabilities assumed includes value of customer relationship and brand as an intangible asset, which has been valued at GBP 11.90 Million (₹ 1,080 Million), to be amortised over the period of 2-6 years. The difference between purchase consideration and net assets and the identified intangible asset (customer relationships and Brand) has been recognised as Goodwill.

Purchase consideration paid for this acquisition has been allocated as follows:

Particulars	GBP in Million	₹ in Million
Non-Current Assets		
Property, plant and equipment	0.24	22
Intangible assets	0.00	-
Other non-current assets	0.38	35
Current Assets		
Trade Receivable	1.56	142
Cash and Bank	3.05	277
Other current assets	0.96	86
Non-Current Liabilities		
Current Liabilities		
Trade Payable	(0.74)	(67)
Other current liabilities	(0.60)	(54)
Fair value of net assets as on date of acquisition	4.85	441
Customer relationship	2.70	245
Brand	9.20	835
Goodwill	20.60	1,871
Purchase Consideration	37.33	3,392

- iii. On April 29, 2016, Company had incorporated a subsidiary, PF Holdings B.V. in Netherlands. The Company infused EUR 25.10 Million (₹ 1,884 Million) in share capital of PF Holdings B.V. for 60% stake. On May 30, 2016, the Company jointly with Mahindra and Mahindra Limited, 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 Limited, purchased 76.06 % stake for a total upfront consideration of EUR 25.24 Million (₹ 1,895 Million). 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 7,205,128 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 22,348 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.

Purchase consideration paid for this acquisition has been allocated as follows:

Particulars	EUR in Million	₹ in Million
Non- Current Assets		
Property, plant and equipment	42	3,170
Intangible assets*	2	150
Investment Property	8	624
Investments	0	25
Other non-current assets	1	79
Current Assets		
Trade receivables	12	824
Inventory	3	255
Cash and Bank	15	1,137
Other current assets	10	786
Non-Current Liabilities		
Borrowings	(41)	(3,106)
Other non-current liabilities	(5)	(361)
Current Liabilities		
Borrowings	(16)	(1,198)
Trade payable	(9)	(689)
Other current liabilities	(6)	(373)
Fair value of net assets as on date of acquisition	17	1,323
Customer relationship	(2)	(185)
Brand	16	1,194
Fair valuation impact of property, plant and equipment	5	419
Non-Controlling Interest	(8)	(658)
Capital Reserve	(3)	(203)
Purchase Consideration	25	1,890

*Includes goodwill of GBP 1.04 Million (₹ 78 Million) generated on business combinations effected by Pininfarina S.p.A in earlier years.

- iv. On April 29, 2016, Terra Payment Services (Netherlands) B.V. (a wholly owned subsidiary of the Company) entered into an agreement to acquire 100% equity control in Pay2Global Limited for an upfront consideration of GBP 0.26 Million (₹ 23 Million) subject to certain terms and conditions. On such fulfilment, Pay2Global Limited became a wholly owned subsidiary of Terra Payment Services (Netherlands) B.V. w.e.f. August 5, 2016. Subsequently, on August 9, 2016 name of Pay2Global Limited was changed to Terra Payment Services (UK) Limited.

Purchase consideration paid for this acquisition has been allocated as follows:

Particulars	GBP in Million	₹ in Million
Current Assets		
Trade Receivable	0.03	3
Cash and Bank	0.11	10
Non-Current Liabilities		
Current Liabilities		
Trade Payable	(0.02)	(3)
Fair value of net assets as on date of acquisition	0.12	10
License	0.10	9
Goodwill	0.04	4
Purchase Consideration	0.26	23

- v. As per Share purchase agreement between Tech Mahindra Limited and other shareholders of Tech Mahindra Fintech Holdings Limited, the Company has call option to purchase all the shares held by other shareholders of Tech Mahindra Fintech Holdings Limited and other shareholder of Tech Mahindra Fintech Holdings Limited have put option to sell all shares to Tech Mahindra Limited at certain derived value based on agreed formula. As per terms of agreement Tech Mahindra Limited has present access to the returns associated with shares held by NCI holders in Tech Mahindra Fintech Holdings Limited, hence Company has accounted for 100% holding in Tech Mahindra Fintech Holdings Limited at fair value of contingent consideration payable GBP 16.60 Million (₹ 1,342 Million). The above amount has been capitalized as part of investment and NCI has not been recognized.
- vi. Refer note 38.A.(i)
- vii. The Group's revenue and profit includes revenue of ₹ 7,154 Million and profit of ₹ 1,162 Million respectively attributable to the additional business generated by aforesaid business combinations.
Had these business combinations been effected as at April 1, 2016, the revenue of the Group would have been increased by ₹ 2,966 Million, and the profit for the year would have been increased by ₹ 486 Million.

40.B.i Scheme of Merger of Complex IT Solution Consultoria Em Informatica S/A

During the year ended March 31, 2017 the Board of Directors of a step down subsidiary of the company, Complex IT Solution Consultoria Em Informatica S/A has approved the scheme of merger with Tech Mahindra Servicos De Informatica LTDA a 100% subsidiary of the Company with effect from January 1, 2017.

40.B.ii Scheme of Merger of Sofgen Save Tax SA with Sofgen SA, Switzerland

The Board of Directors of the Sofgen Save Tax SA, a step down subsidiary of the company, in their meeting held on February 22, 2017, has approved the scheme of merger and arrangement with the Softgen SA, Switzerland, a step down subsidiary of the company with effect from November 1, 2016 and pursuant thereto the entire business and all the assets and liabilities, duties, taxes and obligations of Sofgen Save Tax SA have been transferred to and vested in Softgen SA, Switzerland with effect from November 1, 2016.

41 Company Assessment Provision/Diminution:

The Company's management assesses the operations of the entities, including the future projections, to identify the indications of diminution, other than temporary, in the value of investment recorded in the books of accounts and accordingly no additional provision is required to be made other than amounts provided for in books of accounts.

42.1 Capital Commitments

- i. The estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at March 31, 2017 is ₹ 1,155 Million (March 31, 2016: ₹ 2,800 Million, April 1, 2015: ₹ 5,947 Million).
- ii. In respect of land refer note 45.

42.2 Purchase commitments In respect of investments

- i. Refer note no. 38.A (i)
- ii. Refer note no. 38.A (ii)
- iii. Refer note no. 38.A (iii)

- iv. The Company, pursuant to share purchase agreement dated January 8, 2015, had acquired 100% stake (comprising of 1,065,848 Ordinary Shares of Euro 1 each and 27,062 Class A shares of Euro 1 each) in Sofgen Holdings Limited (Sofgen) on March 13, 2015 for a consideration upto USD 24.25 Million, out of which USD 14.25 Million (₹ 895 Million) was paid upfront and balance amount of USD 10 Million being contingent on achieving agreed performance based milestones will be payable based on the performance of Sofgen for calendar year 2015 (USD 6 Million) and 2016 (USD 4 Million). Against the balance contingent consideration of USD 10 Million, an amount of USD 3 Million (₹ 192 Million) has been agreed to be paid by the Company as full and final settlement vide the settlement agreement.
- v. Tech Mahindra Servicos De Informatica LTDA (100% subsidiary of the Company) which held 51% stake in Complex IT Services Consultoria EM Informatica LTDA (Complex IT Services) had acquired balance stake of 49% in Complex IT Services for a consideration of BRL 21.40 Million (₹ 415 Million), out of which BRL 0.40 Million was paid up front, of which BRL 8 Million which was paid during the year ended March 31, 2016 and the balance BRL 16 Million is not yet paid by March 31, 2017 and the same is under discussion for final payment.
- vi. During the year ended March 31, 2016, the Company had entered into a subscription agreement for a Limited Partnership interest with a USA based fund namely Northgate Fintech Innovations Partners, L.P (Northgate). The Company would invest upto USD 40 Million (₹ 2,667 Million) as a strategic investment as a limited partner in Northgate. Northgate is a venture capital fund which invests primarily in securities issued by companies with primary business focus of development of technological solutions for financial institutions. As at March 31, 2017, the Company has not made any investment in this fund.
- vii. Comviva Technologies B.V. (a wholly owned subsidiary of Comviva Technologies Limited) through the agreement dated January 22, 2016 acquired 100% equity control in ATS Advanced Technologies Solutions SA ("ATS – AR") and ATS Advanced Technology Solutions do Brasil, Industria, Comercio, Importacao y Exportacao LTDA ("ATS – BR") in Argentina and Brazil respectively for a consideration of USD 4.65 Million (₹314 Million) subject to agreed terms and conditions. Post the achievement of agreed terms and conditions, "ATS – AR" & "ATS – BR" became wholly owned subsidiaries of Comviva Technologies B.V w.e.f February 1, 2016.
- viii. The Company has agreed to fund its subsidiary FixStream Networks Inc. to an amount upto USD 20 Million (₹ 1,350 Million) through Convertible Promissory Note. As at March 31, 2017, the Group has given a loan of USD 9 Million (₹ 584 Million) to FixStream Networks Inc. as per the terms of the Convertible Promissory Note. This loan is convertible into equity shares of FixStream Networks Inc. at a predetermined conversion ratio at the option of the Company once the total loan of USD 20 Million is provided to FixStream Networks Inc.
- ix. During the year ended March 31, 2017, the Company had provided for ₹ 131 Million with respect to "Revenue Linked Earnout Consideration" for erstwhile shareholders of Comviva Technologies Limited as per the terms of Share Purchase Agreement, however, the company has paid ₹ 131 Million during the year ended March 31, 2017.
- x. In July 2014, the Lightbridge Communications Corporation (LCC) acquired 49% of the share capital of SARL Djazatech, an Algerian corporation a company providing telecommunication services to customers in Algeria. The agreed consideration for the 49% share acquisition was USD 0.70 Million, which has been paid. Over and above the said consideration, an additional consideration contingent upon mutually agreed Gross Profit target achievements for periods ending on December 31, 2014, 2015, 2016 and June 30, 2017 is payable. The target for December 31, 2014 and December 31, 2015 was not met and hence not provided for.
- xi. In June 2014, pursuant to the purchase agreement for acquisition of Leadcom Integrated Solutions by LCC Acquisitions Holding B.V (LCC BV) (subsidiary of Lightbridge Communications Corporation) for a consideration of USD 33.67 Million. As per purchase agreement, LCC BV paid upfront payment of

USD 22.77 Million and balance payable in 24 equal installment of USD 0.41 Million per month starting from October 1, 2014. Accordingly, the total liability payable as at March 31, 2017 USD 0.44 Million (Equivalent to ₹ 29 Million) [March 31, 2016 is USD 3.42 Million (Equivalent to ₹ 227 Million)].

42.3 Other commitments

The Company has outstanding commitments with respect to discharge of services to an international sports federation amounting to ₹ 29 Million as at March 31, 2017 (March 31, 2016: ₹ 30 Million, April 1, 2015: ₹ 27 Million).

42.4 Contingent Liabilities

(a) Bank Guarantees/corporate guarantees outstanding as at March 31, 2017: ₹ 30,374 Million (March 31, 2016: ₹ 20,245 Million, April 1, 2015: ₹ 10,313 Million).

(The above includes corporate guarantees of

- USD 128 Million: ₹ 8,268 Million, (March 31, 2016 USD 138 Million: ₹ 9,110 Million, April 1, 2015: USD 40 Million, ₹ 2,500 Million),
- GBP 5 Million: ₹ 404 Million (March 31, 2016: GBP 5 Million, ₹ 478 Million, April 1, 2015: GBP Nil, ₹ Nil),
- EURO 114 Million, ₹ 7,924 Million (March 31, 2016: Nil, April 1, 2015: Nil)

given to the bankers of two group companies for loan availed by them).

(b) During the year ended March 31, 2017, the Company has given letter of support of ₹ 4,831 Million (March 31, 2016: USD 25 Million (₹ 1,656 Million), April 1, 2015: USD 51 Million (₹ 3,187 Million)) to banks for loans availed by step down subsidiaries of the Company.

(c) Outstanding Bill discounting as at March 31, 2017 ₹ 5,177 Million (March 31, 2016: ₹ 1,301 Million, April 1, 2015: ₹ 2,696 Million).

42.5 Contingent Liabilities in respect of Income Taxes / Service Tax / Value Added Tax and other taxes and additional taxation matters:

42.5.1 Contingent Liabilities in respect of Income Taxes/ Service Tax/Value Added Tax and other taxes:

₹ in Million						
Nature of dues	Pertaining to	Period	Grounds of Dispute	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Income-tax	TechM	2003-2004 to 2005-2006	Adjustment of Expenditure in foreign currency and telecommunication expenditure in Export Turnover for 10 A / 10 AA deduction.	423	423	423
Income-tax	TechM	2006-2007	1. Adjustment of Expenditure in foreign currency and telecommunication in Export Turnover for 10 A / 10 AA deduction. 2. Transfer Pricing adjustment on account of Interest adjustment on borrowings and Imputed interest on upfront discount payment.	2,846	2,846	2,846

₹ in Million

Nature of dues	Pertaining to	Period	Grounds of Dispute	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Income-tax	TechM	2007-2008 to 2011-2012	1. Disallowance U/s 14A r.w.r 8D, 2. Disallowance on depreciation claimed for intangible asset, 3. Transfer pricing adjustment on account of interest on Loan and transaction fee	903	1,543	1,133
Income-tax	TechM	2005-2006	Fringe benefit tax on travelling expenses.	16	16	16
Income-tax	Erstwhile TMRD	2004-2005 to 2007-2008	1. Adjustment of Expenditure in foreign currency and telecommunication in Export Turnover for 10 A / 10 AA deduction. 2. Set off of business loss of taxable units against the income of exempt units disallowed 3. Software expenses considered as capital expenditure. 4. Disallowance u/s 14A r.w.r 8D and 5. Transfer Pricing adjustment on account of Arm's Length issue	100	100	100
Income-tax	Erstwhile iPolicy	2005-2006	Transfer Pricing Adjustment on account of Arm's Length issue	4	4	4
Income-tax	Erstwhile CanvasM	2007-2008 to 2009-2010	Transfer Pricing adjustment made in respect of onsite software development and delivery of software solution work.	103	103	103
Income-tax	Erstwhile CanvasM	2007-2008	Penalty on Transfer Pricing adjustment.	1	1	1
Income-tax	Erstwhile CanvasM	2010-2011	Transfer Pricing adjustment made in respect of onsite software development and delivery of software solution work.	66	66	37
Income-tax	Erstwhile MESL	2005-2006	1. Software expenses considered as Capital Expenditure. 2. Disallowance of 10A deduction for STPI unit.	9	9	9
Income-tax	Erstwhile MESL	2006-2007	1. Business Development expenses considered as Capital Expenditure. 2. Disallowance u/s 14A r.w.r. 8D. 3. Disallowance of 10A deduction for STPI unit.	80	80	80
Income-tax	Erstwhile MESL	2007-2008	1. Disallowance of 10A deduction for STPI unit. 2. Disallowance u/s 14A r.w.r. 8D. 3. Disallowance of Capital expenditure debited to P&L.	46	46	46

₹ in Million

Nature of dues	Pertaining to	Period	Grounds of Dispute	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Income-tax	Erstwhile MESL	2008-2009	1. Foreign Exchange Fluctuation loss considered as contingent in nature. 2. Disallowance u/s 14A r.w.r. 8D 3. Disallowance of Capital expenditure debited to P&L 4. Disallowance of Set off claimed for business loss and Unabsorbed depreciation	134	134	134
Income-tax	Erstwhile MESL	2009-2010 to 2012-2013	1. Foreign Exchange Fluctuation loss considered as contingent in nature. 2. Disallowance of 10A / 10 AA deductions 3. Disallowance u/s 14A r.w.r. 8D 4. Disallowance of ESOP expenses	114	114	95
Income-tax	Erstwhile MSat	2001-2002 to 2007-2008	Petition filed in High Court against CBDT order dated July 11, 2011 on correct quantification of income by excluding fictitious revenue and interest.	3,333	3,333	3,333
Income-tax	Erstwhile MSat	2001-2002	Transfer Pricing adjustment and various variations to the total income	7,948	7,948	7,948
Income-tax	Erstwhile MSat	2006-2007	Transfer Pricing adjustment and various variations to the total income	10,329	10,329	10,329
Income-tax	Erstwhile MSat	2007-2008	Disallowance of Sub-contracting charges	3	3	-
Income-tax	Erstwhile BPO	2005-2006, 2010-2011 and 2012-2013 to 2014-2015	1. Disallowance of travelling and conveyance expenses. 2. Disallowance of prior period expenses 3. Disallowance of expenses due to non-deduction of TDS 4. Non-grant of credit for the surcharge and education cess components paid in earlier years u/s 115JB	99	56	-
Income-tax	TMBSL	2007-2008	Income tax order on account of 1. Transfer Pricing Adjustment. 2. Disallowance of deduction under section 10 A	80	80	80
Income-tax	TMBSL	2008-2009	Income tax order on account of 1. Transfer Pricing Adjustment. 2. Disallowance of deduction under section 10 A	498	498	498

₹ in Million

Nature of dues	Pertaining to	Period	Grounds of Dispute	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Income-tax	TMBSL	2009-2010	Income tax order on account of 1. Transfer Pricing Adjustment. 2. Disallowance of deduction under section 10 A	565	565	383
Income-tax	TMBSL	2010-2011	Income tax order on account of 1. Transfer Pricing Adjustment. 2. Disallowance of deduction under section 10 A	257	257	-
Income-tax	TMBSL	2012-2013	Income tax order on account of 1. Transfer Pricing Adjustment. 2. Disallowance of deduction under section 10 A	680	-	-
Income-tax	SVES	2003-2004 to 2010-2011	The demands related to deductibility of expenditure, transfer pricing matters and exemptions u/s 10A	174	137	126
Income-tax	CTL	2004-2005	Disallowance u/s 10A deduction	3	3	3
Income-tax	CTL	2005-2006	Demand from Income tax authorities mainly on account of disallowance under section 10 A.	2	2	2
Income-tax	CTL	2006-2007	Demand from Income tax authorities mainly on account of disallowance under section 10 A.	3	3	3
Income-tax	CTL	2006-2007	Disallowance under Section 14A	2	1	1
Income-tax	CTL	2014-2015	Consultancy payments deemed as payment to employees and levied tax	9	15	13
Income-tax	CTL	2011-2012	Short grant of TDS credit, MAT credit and Foreign tax credit.	134	134	-
Income-tax	CTNL	2010-2011 to 2011-2012	1. Disallowance of unsubstantiated cost allocation, cost of goods sold, legal and professional fees, business promotion expenses and Pre-operational cost. 2. WHT on vendor payment; 3. VAT liability on unbilled expenses 4. National Information technology Dev. Levy	11	17	-
Income-tax	LCC	2007-2010	Preliminary assessment order received from welfare authority of kingdom of Saudi Arabia for payment of value of income tax, fine and ZAKAT. LCC Saudi Branch has filed appeal for the said order with Higher Appellate Committee (USD 3.28 Million).	213	218	205

₹ in Million

Nature of dues	Pertaining to	Period	Grounds of Dispute	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Income-tax	LCC	2011-2013	Additional tax liability has been demanded by DZIT of Saudi Arabia (USD 2.1 Million).	136	139	-
Income-tax	LCC	2010	Demand has been raised by Deputy commissioner of Pakistan (USD 0.07 Million)	-	5	-
Income-tax	LCC	2008-2009	Demand has been raised by Deputy commissioner of Pakistan (USD 0.06 Million)	4	4	-
Income-tax	LCC	2013	Office of the Inland Revenue Pakistan has raised demand (USD 0.03 Million).	2	2	-
Income-tax	LCC	2013	Demand has been raised by the commissioner of Inland revenue Appeals of Pakistan for tax liability (USD 0.13 Million).	9	-	-
Income-tax	LCC	2015	Demand has been raised by the Tax Authorities of Pakistan for tax liability (USD 0.15 Million).	10	-	-
Income-tax	CTL	2014	Demand of XAF 65 Million from Chad Income tax authorities for the year 2014, against which CTL is in the process of filing an objection letter.	7	-	-
Income-tax	CTL	2015	Demand of XAF 46 Million from Chad Income tax authorities for the year 2015, against which CTL is in the process of filing an objection letter.	5	-	-
Income-tax	CTL	2012-13 & 2013-14	Demand of GHS 2 Million (₹ 32 Million) from Ghana Income tax authorities for the year April 2012 to March 2014. CTL has filed objections with Ghana Tax Authority. CTL has got partial relief. However, the ground relating to Intra Entity Fund and PAYE penalty of the amount of GHS 0.9 Million (₹ 15 Million) still is pending for disposal with Ghana Tax Authority. CTL is expecting the demand on account of Intra entity fund transfer to substantially reduce by pointing out apparent calculation mistakes.	15	-	-
Income-tax	CTL	2012-13	CTL has received an order u/s 143(3) from the Assessing Officer with adjustments in the returned income and short grant of prepaid taxes. Consequently, there is reduction in refund of ₹ 28 Million. CTL has filed an appeal before CIT (Appeals) and is pending for hearing.	29	-	-

₹ in Million

Nature of dues	Pertaining to	Period	Grounds of Dispute	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Income-tax	CTL	2013-14	CTL has received an order u/s 143(3) from the Assessing Officer with adjustments in the returned income and short grant of prepaid taxes. Consequently, there is reduction in refund. CTL has filed an appeal before CIT (Appeals) and is pending for hearing.	119	-	-
Total Contingent Liability for Income-tax				29,524	29,234	27,951
Service Tax	TechM	2003-2004 to 2006-2007	Notice for services provided under Management Consultancy services by the Company.	13	13	13
Service Tax	TechM	2008-2009 to 2009-2010	Onsite services provided by overseas subsidiaries/branches are not considered as export of service.	224	224	224
Service Tax	TechM	2008-2009 to 2009-2010	Recovery of Interest on service tax refund.	146	146	146
Service Tax	TechM	Feb 2009	Short payment of service tax on account of rate change.	12	12	12
Service Tax	TechM	May 2008 to July 2013	Onsite services rendered by overseas branches considered as import of service.	12,753	12,753	12,753
Service Tax	TechM	July 2012 to September 2014	1. Onsite services provided by overseas subsidiaries/branches are not considered as export of service. 2. Disallowance of Cenvat credit for service tax paid under reverse charge mechanism related to overseas branches.	3,196	3,032	894
Service Tax	TechM	2008-2012	1. Tax on exchange fluctuation gain, subscription charges 2. Disallowance of Cenvat credit related to work contract.	38	35	-
Service Tax	TechM	2013-2014	Disallowance of Cenvat credit on Insurance services.	-	7	-
Service Tax	Erstwhile TMRD	2004-2005 to 2007-2008	Tax on Marketing services provided by overseas subsidiaries.	77	77	77
Service Tax	Erstwhile MSat	March 2005 to March 2011	Disallowance of Cenvat credits related to employee insurance, catering services, housekeeping services, health and fitness services, event management services.	389	389	389
Service Tax	Erstwhile CanvasM	2007- 2011	Onsite services rendered by overseas subsidiaries considered as import of service.	192	192	180
Service Tax	Erstwhile MESL	2007-2014	Disallowance of Cenvat credit related to services utilized in Software Technology Park/Special Economic Zone.	85	77	-

₹ in Million

Nature of dues	Pertaining to	Period	Grounds of Dispute	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Service Tax	Erstwhile BPO	2006-2007 to 2010-2011	Tax on technical Services and telecommunication services received from foreign service providers.	376	361	266
Service Tax	Erstwhile BPO	2011 to 2013	1. Tax on technical services provided outside India. 2. Tax on Telecommunication services received from foreign service providers.	11	10	8
Service Tax	Erstwhile BPO	2009-2012	Services provided to parent (Tech M) company considered as deemed export.	227	215	200
Service Tax	Erstwhile BPO	July 2005 – December 2009	Service tax refund granted erroneously pertaining to indirect exports i.e. export collection is not in convertible foreign exchange.	18	-	-
Service Tax	TMBSL	2007-2008 to 2012-13	TMBSL has received show cause cum demand notice from Commissioner of Service Tax for non-payment of service tax for receiving import services (reverse charge basis).	32	32	32
Service Tax	SVES	2007-2008 to 2013-2014	Non-payment of service tax on Foreign Remittances including cess (payable on reverse charge basis)	71	60	10
Service Tax	CTL	2004 to 2008	1) Taxability of service provided by CTL as business support Service and Supply and development of Content service 2) Non-payment of service tax on reverse charge on Import of Services 3) Nonpayment of Service tax on maintenance service of software 4) Availment of Cenvat Credit on invoices addressed to non-registered premises.	407	407	407
Total Contingent Liability for Service Tax				18,267	18,042	15,611
Customs	Erstwhile TMRD	1996-1997	Commissioner of Customs raised demand as imported capital goods were misplaced in the bonded company premises during physical verification conducted by Custom authorities.	2	2	2
Customs	Erstwhile MESL	2006-2007	Demands from Customs for import of vehicle	2	2	2
Total Contingent Liability for Customs				4	4	4
Maharashtra – VAT	TechM	2008-2009	Disallowance of input credit due to mismatch with vendor vat return.	5	5	5
Entry tax - Maharashtra	TechM	2008 to 2012	Entry Tax on interstate purchase and import of Air conditioner and part thereof and Tiles.	-	42	42

₹ in Million

Nature of dues	Pertaining to	Period	Grounds of Dispute	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Delhi VAT	TechM	2013-2014	Disallowance of input credit due to mismatch with vendor vat return.	-	2	-
Tamil Nadu CST	TechM	2014-2015	Export of services considered as interstate sale.	-	1,962	-
Tamil Nadu CST	TechM	2015-2016	CST Tax on stock transfer	2	-	-
AP-GST/ CST/ Penalty	Erstwhile MSat	2002-2003 to 2010-2011	Software development services considered as sale of goods.	419	421	458
Delhi Vat	Erstwhile MSat	2012-2013 to 2013-2014	Disallowance of input credit due to mismatch with vendor vat return.	-	5	5
Gujarat – CST	Erstwhile C&S	2006-2007 to 2008-2009	High Sea Sale of Software licenses considered as local sale.	12	12	12
UP-CST	Erstwhile CanvasM	2009-2010	Handset taken for testing purpose and returned back is considered as sale of Handset.	1	1	1
UP-CST, Vat and Entry Tax	Erstwhile I policy	2008-2009	Entry tax on interstate purchase of computer.	3	3	-
AP Vat - Tax and Penalty	Erstwhile TechM BPO	2007-2008 to 2010-2011	Disallowance of Input credit.	2	2	-
VAT	TMBSL	2008-2009	VAT tax dues raised by the VAT authorities on Rentworks India Private Limited for disallowing VAT exemptions claimed by Rentworks on rentals charged to the TMBSL for providing assets on lease.	14	14	14
Total Contingent liability for VAT/CST/Entry Tax				458	2,469	537
Chad Tax Administration	TechM	Calendar Year 2012	Dispute on account of withholding taxes/ VAT/Corporate tax.	21	6	4
Pennsylvania State Income Tax	TechM	1988 – 2005	Non-filing of Income Tax returns	5	5	5
Italian Tax	Erstwhile MESL	2008-2009	Taxes in connection with the purchase and subsequent sale of shares	7	8	8
Ghana Revenue Authority	Tech M	April 2013 to March 2015	Dispute on account of withholding taxes/ VAT/ Corporate tax.	162	-	-
Pakistan Sales Tax	LCC	2011-2015	Discrepancies with respect to sales tax	6	-	-
Pakistan Excise	LCC	2016	Dispute with respect to excise duty not paid	14	-	-
Pakistan Sales Tax	LCC	2013-2015	Dispute with respect recovery of sales tax by the Tax Authority of Sindh Revenue Board	11	-	-

₹ in Million

Nature of dues	Pertaining to	Period	Grounds of Dispute	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Provincial brigade of control	Tech M	Jan 2013 to Dec 2015	Dispute on account of withholding taxes/ VAT/ Corporate tax.	38	-	-
Total Contingent Liability for International Tax				264	19	17
Telecom Disputes Settlement and Appellate Tribunal	TMBSL	2014-2015	DOT has raised a demand on TMBSL claiming that TMBSL has availed services of bandwidth link between two of its premises from other than authorized service providers. TMBSL filed an appeal to the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) against the said demand order.	61	61	61

Abbreviations:

TechM	Tech Mahindra Limited	Erstwhile Tech M R & D	Tech Mahindra (R & D Services) Limited
Erstwhile iPolicy	iPolicy Networks Limited	Erstwhile TechM BPO	Tech Mahindra BPO Limited
Erstwhile CanvasM	CanvasM Technologies Limited	SVES	Satyam Venture Engineering Services Private Limited
Erstwhile MESL	Mahindra Engineering Services Limited	CTNL	Comviva Technologies Nigeria Limited
Erstwhile MSat	Satyam Computer Services Limited	CTL	Comviva Technologies Limited
LCC	Lightbridge Communications Corporation		
TMBSL	Tech Mahindra Business services Limited		

42.5.2 Additional taxation matters

i. Petition before Hon'ble High Court of Judicature at Hyderabad: Financial years 2002-03 to 2007-08

Erstwhile Satyam had filed various petitions before Central Board of Direct Taxes (CBDT) requesting for stay of demands aggregating to ₹ 6,170 Million for the financial years 2002-03 to 2007-08 till the correct quantification of income and taxes payable is done for the respective years. In March 2011, the CBDT rejected the petition and erstwhile Satyam filed a Special Leave Petition before the Hon'ble Supreme Court which directed erstwhile Satyam to file a comprehensive petition/ representation before CBDT and to submit a Bank Guarantee (BG) for ₹ 6,170 Million which was complied by erstwhile Satyam.

The CBDT, vide its Order dated July 11, 2011, disposed off the erstwhile Satyam's petition directing it to make its submissions before the Assessing Officer in course of the ongoing proceedings for the aforesaid years. Aggrieved by CBDT's Order, erstwhile Satyam filed a writ petition before the Hon'ble High Court of Judicature at Hyderabad on August 16, 2011.

The Hon'ble High Court of Judicature at Hyderabad, vide its Order dated January 31, 2012, directed the parties to maintain status quo and directed the Income-tax Department not to en-cash the BG until further Orders. The BG has been extended upto October 14, 2017.

In the meanwhile, the Assessing Officer served an Order dated January 30, 2012, for provisional attachment of properties under Section 281B of the Income-tax Act, 1961 attaching certain immovable assets of erstwhile Satyam on the grounds that there is every likelihood of a large demand to be raised against erstwhile Satyam for the financial years 2002-03 to 2008-09 along with interest liability.

Aggrieved by such Order, erstwhile Satyam filed a writ petition in the Hon'ble High Court of Judicature at Hyderabad that has granted a stay on the operation of the provisional attachment Order until disposal of this writ.

ii. Appointment of Special Auditor and re-assessment proceedings

- In August, 2011, the Additional Commissioner of Income-tax issued the Draft of Proposed Assessment Orders accompanied with the Draft Notices of demand resulting in a contingent liability of ₹ 7,948 Million and ₹ 10,329 Million for the financial years 2001-02 and 2006-07, respectively, proposing variations to the total income, including variations on account of Transfer Pricing adjustments. Erstwhile Satyam has filed its objections to the Draft of Proposed Assessment Orders for the aforesaid years on September 16, 2011 with the DRP, Hyderabad, which is pending disposal.
- Consequent to the letter of erstwhile Chairman of the erstwhile Satyam, the Assessing Officer had commissioned special audits for the financial years 2001-02, 2002-03, 2006-07, 2007-08 and 2008-09 on various dates. Erstwhile Satyam had filed petitions before Hon'ble High Court of Judicature of Hyderabad challenging the special audits which are pending disposal.

iii. Provision for taxation for years prior to amalgamation with the Company

The erstwhile Satyam had accounted for provision for taxation for several prior years aggregating ₹ 4,989 Million (net of taxes paid) as at March 31, 2013 (before giving effect to its amalgamation with the Company), for which the assessments are under dispute.

Subsequent to the amalgamation of erstwhile Satyam with the Company, considering the professional advice obtained in the matter, the Management has re-evaluated the effects of the possible outcomes of the tax matters in dispute relating to erstwhile Satyam and the estimated excess tax provision aggregating ₹ 2,266 Million, has been written back during the year ended March 31, 2014. In the opinion of the Management the balance provision for taxation carried in the books is adequate.

- iv. During the year ended March 31, 2017, the Company has received the VAT refund from the Joint Commissioner of Commercial Tax, Bangalore for Karnataka Value Added Tax and Central Sales Tax amounting to ₹ 19 Million for the period pertaining to 2006-07 and 2007-08 and accordingly, the Company has written back the corresponding provision amounting to ₹ 21 Million, provided in an earlier year, as the same is no longer required.
- v. In November 2014, the Company has received a notice from Income-tax Department for filing of petition in Hon'ble High Court of Judicature at Hyderabad against the ITAT Order for financial year 1998-99. The Income-tax Department has raised a demand of ₹ 13 Million on account of dispute in treatment of foreign taxes payment treated as self-assessment tax thereby levying interest under section 234B and 234C. The Company has filed an objection citing the limitation of time (almost four years from the date of ITAT Order) which is pending hearing.
- vi. In October 2015, the Company has received a notice from Income-tax Department for filing of petition in High Court of Judicature at Hyderabad against the ITAT Order for financial year 2000-01. The Income-tax Department has raised a demand of ₹ 2 Million on account of dispute in treatment of foreign taxes payment treated as self-assessment tax, which is pending hearing.

42.5.3 Matters relating to Leadcom

Leadcom de Colombia SA is the subject of an administrative tax audit in Colombia since 2010. The potential indirect to Leadcom exposure is about USD 0.3 Million (₹20 Million) and the probability for such exposure to materialize is estimated at 25%. Leadcom de Colombia is taking a legal action to vigorously defend itself against the potential exposure.

42.6 Other Claims on the Company not acknowledged as debt

- i) Alleged Advances: refer note 43.
- ii) Claims against erstwhile Satyam not acknowledged as debts: ₹ 1,000 Million and interest (March 31, 2016: ₹ 1,000 Million, April 1, 2015: ₹ 1,000 Million).
- iii) Claims made on the erstwhile Satyam by vendors, its employees and customers: ₹ 91 Million (March 31, 2016: ₹ 82 Million, April 1, 2015: ₹ 82 Million).
- iv) Claims made on the erstwhile Satyam BPO towards damages: ₹ 286 Million (March 31, 2016: ₹ 264 Million, April 1, 2015: ₹ 242 Million).
- v) Claims made on the Company not acknowledged as debts: ₹ 107 Million (March 31, 2016: ₹ 107 Million, April 1, 2015: ₹ 107 Million).
- vi) Claim has been made on Comviva of ₹ 39 Million (equivalent USD. 0.6 Million) (March 31, 2016: ₹ 39 Million equivalent USD. 0.6 Million, April 1, 2015: ₹ 37 Million equivalent USD 0.6 Million) by a leading telecom customer in Africa. Comviva has issued a credit note of ₹ 19 Million (50% of the claim amount as an interim settlement) and provided for an amount of ₹ 10 Million (March 31, 2016: ₹ 10 Million, April 1, 2015: ₹ 28 Million) based on its estimate of the liability and the balance amount is shown under contingent liabilities.
- vii) Claim has been made on Comviva of ₹ 14 Million (KES 22 Million) (March 31, 2016: ₹ 15 Million equivalent KES 22 Million, April 1, 2015: ₹ 15 Million equivalent KES 22 Million) by a leading telecom customer in Africa. Comviva has issued a credit note of ₹ 4 Million (30% of claim amount) as an interim settlement and the balance amount is shown under contingent liability.
- viii) Comviva has received demand from BSES, New Delhi amounting to ₹ 15 Million (March 31, 2016: ₹ 15 Million, April 1, 2015: ₹ 15 Million) and from BESCO, Bangalore amounting to ₹ 7 Million (March 31, 2016: ₹ 7 Million, April 1, 2015: ₹ 7 Million).
- ix) Claim has been made on Comviva of ₹ 4 Million (KES 7 Million) (March 31, 2016: ₹ 5 Million (KES 7 Million), April 1, 2015: ₹ Nil (KES Nil Million) by a leading telecom customer in Africa. Comviva believes that it is not liable for this claim and accordingly responded to the customer on November 19, 2015 to which Comviva has not received any reply as of March 31, 2017.
- x) Other Miscellaneous claims on the Company of ₹ 8 Million (March 31, 2016: ₹ 8 Million, April 1, 2015: ₹ 8 Million).
- xi) Dispute in relation to a subsidiary, refer note 47.
- xii) Claims made on the Company by vendors towards breach of contract amounting to ₹ 20 Million (SGD 0.4 Million) (March 31, 2016: ₹ 22 Million (SGD 0.4 Million), April 1, 2015: ₹ Nil (SGD Nil)) pending in arbitration.
- xiii) Others ₹ 407 Million (March 31, 2016: ₹ Nil, April 1, 2015: ₹ Nil).
- xiv) Claims against the Company for not contributing towards provident fund for employees working overseas in non-SSA countries, deputed from India ₹ 2,448 Million (March 31, 2016: ₹ Nil, April 1, 2015: ₹ Nil). The Company has provided Bank Guarantee of ₹ 500 Million (March 31, 2016: ₹ Nil, April 1, 2015: ₹ Nil).
- xv) Other claims made on LCC amounting to ₹ 13 Million (USD 0.2 Million) (March 2016: ₹ Nil Million, (USD Nil Million), April 1, 2015: ₹ Nil (USD Nil Million)) but not acknowledged as debts.

42.7 Management's assessment of contingencies/claims

The amounts disclosed under contingencies/claims represent the best possible estimates arrived at on the basis of the available information. Due to high degree of judgment required in determining the amount of potential loss related to the various claims and litigations mentioned above and the inherent uncertainty in predicting future settlements and judicial decisions, the Group cannot estimate a range of possible losses.

However, the Group is carrying a provision for contingencies as at March 31, 2017, which, in the opinion of the Management, is adequate to cover any probable losses in respect of the above litigations and claims. Refer note 60.

43 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 violations of Companies Act, 1956, which have since been compounded. On December 24, 2009, SFIO filed its report under Section 235 of the Companies Act, 1956 before the Company Law Board (CLB) which stated that 'all these offences and violations relating to fraud have already been covered by CBI in its charge-sheet and a prosecution has been launched by CBI under various sections of Indian Penal Code in none of which erstwhile Satyam was made a party. Consequently, the CLB vide its further Order dated March 1, 2016 struck off the name of the Company from the array of respondent in the Company Petition filed by the Ministry of Company Affairs (MCA). There are no other proceedings initiated by SFIO/CLB against the Company and the Management does not expect any further proceedings or penal action in this regard.

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

Further, certain non-compliances/breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) were identified by various agencies including but not limited to the following - payment of remuneration/commission to whole-time directors/non-executive directors in excess of the limits prescribed under the Companies Act, 1956 unauthorised borrowings, excess contributions to Satyam Foundation, loan to ASOP Trust (Satyam Associates Trust) without prior Board approval under the Companies Act, 1956 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 ₹ 506 Million for invoices raised during the period July 1997 to December 31, 2002. The erstwhile Satyam has responded to the show-cause notice and has not received any further communication in this regard.

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

Proceedings in relation to 'Alleged Advances':

Pursuant to the aforesaid letter dated January 7, 2009, the erstwhile Satyam received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as alleged advances). These letters were followed by legal notices from these companies dated August 4/5, 2009, claiming repayment of the alleged advances aggregating ₹ 12,304 Million stated to be given as temporary advances but without any evidence in support of the nature of these transactions. This is also borne out in the internal forensic investigation. The legal notices also claimed damages/compensation @18% per annum from the date of the advances till the date of repayment. The erstwhile Satyam has not acknowledged any liability to any of the 37 companies and has replied to the legal notices stating that the claims are legally untenable.

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

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

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

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

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions. In furtherance to the investigation, certain fixed deposits of the Company with certain banks, then aggregating to ₹ 8,220 Million were alleged by ED to be 'proceeds of crime' and were provisionally attached vide Order dated October 18, 2012 by the ED (the Order). The Hon'ble High Court of Andhra Pradesh (the Court) had, pending further Orders, granted stay of the said Order and all proceedings thereto vide its Order dated December 11, 2012. The ED had challenged this interim Order passed by the Single Judge before the Division Bench of the Court. Vide order dated December 31, 2014, the Hon'ble High Court upon hearing the matter, has dismissed the Appeal filed by ED and affirmed the Stay granted by the Single Judge. Consequently, out of the aforesaid fixed deposits which were attached, fixed deposits aggregating ₹ 3,570 Million have been redeemed. Certain banks have not honored the redemption claim and the Company is pursuing the matter legally.

A criminal case was filed by the ED before the Hon'ble XXI Additional Chief Metropolitan Magistrate, Hyderabad cum Special Sessions Court (Trial Court) under Section 3 of the PMLA against erstwhile Satyam along with 212 accused persons. The Company had challenged the above prosecution before the Hon'ble High Court of Andhra Pradesh which quashed the criminal complaint against the Company vide its Order dated December 22, 2014. ED had preferred an appeal before the Divisional Bench of the AP High Court challenging the order of quashing the prosecution and the Division Bench of the High Court, passed an interim Order allowing the hearing for framing of 'Charges'. A Special Leave Petition was filed by the Company before the Hon'ble Supreme Court of the India, which, vide its Order dated May 11, 2015, requested the Hon'ble AP High Court 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. By an order dated March 30, 2017, the Hon'ble Division Bench of AP High Court has dismissed the Appeal filed by ED, thereby confirming the order of quashing prosecution against the Company.

In view of the aforesaid developments, which occurred and crystallized during the previous year and also based on an independent legal opinion the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, at this point of time, the Company has accounted and disclosed the amount of ₹ 12,304 Million as 'Suspense Account (net)', provided earlier. Although remote, in the event that these cases are decided against the Company, there would be no effect on the financial results or financial position of the company.

44 Claims by certain Shareholders of erstwhile Satyam

In terms of the Settlement of claims made by Aberdeen Asset Management PLC., UK and Aberdeen Claims Administration Inc., USA, the erstwhile Satyam has deposited a total amount of USD 80.16 Million towards the Settlement Amount and interest in an Escrow Account during the financial year ended March 31, 2013. The Company has initiated steps to make remittance from the Escrow Account.

In the meanwhile, Commissioner of Income Tax Mumbai has filed two writ petitions before the Hon'ble High Court of Bombay, seeking to set aside the orders of Authority for Advance Ruling dated February 15, 2016, which ruled that no withholding tax is applicable for remittance of Settlement Amount. The above writ petitions are yet to be admitted.

45 Notes with respect to immovable properties:

45.A Land/ Immovable Properties

- i. In respect of land admeasuring 19.72 acres purchased by erstwhile Satyam in Hyderabad, erstwhile Satyam entered into an agreement with the Government of Andhra Pradesh (GoAP) pursuant to which, it is eligible for incentives, concessions, privileges and amenities under the Information and Communications Technology (ICT) Policy of the GoAP. During the financial year ended March 31, 2009, erstwhile Satyam accounted for an eligible grant amounting to ₹ 96 Million towards the basic cost of the land on acquisition which was adjusted to the cost of the land. Erstwhile Satyam's entitlement to the aforesaid grant is subject to the fulfillment of certain conditions (secured by bank guarantees issued in favor of Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC)), including employment of a minimum of eligible employees in facilities constructed over the said land, that have been substantially met and are under validation by the GoAP. The Company has earlier provided bank guarantee of ₹ 23 Million which is expired and no new bank guarantee has been submitted by the Company. Further, the Company has filed an application dated March 26, 2014 to Andhra Pradesh Industrial Infrastructure Corporation Limited requesting execution of sale deed. Sale deed was executed on December 04, 2014 and original documents are in process of being obtained from the Telangana State Industrial Infrastructure Corporation Limited then APIIC.
- ii. In respect of land admeasuring 50 acres purchased from Andhra Pradesh Industrial Infrastructure Corporation Limited in Vishakhapatnam for a total cost of ₹ 50 Million, there are certain disputes which have arisen and the Government of Andhra Pradesh has ordered the District Collector to allot alternate land- to erstwhile Satyam. The Government of Andhra Pradesh has signed Memorandum of Understanding (MOU) with the Company on September 29, 2014, to allot 10 acres of land to Company for a total cost of ₹ 50 Million on lease in lieu of land earlier allotted. In terms of the MOU signed with the government, the Company registered a Lease Deed on July 10, 2015 for 6 acres of land, took the possession and the cost of ₹ 30 Million is being amortised through prepaid expenses. Balance 4 acres of land is reserved for the Company for which Lease Deed will be executed and possession will be given on fulfillment of conditions as laid down in MOU. The proportionate amount of ₹ 20 Million pertaining to balance 4 acres land is included in Capital Advances (under other non-current assets) as at March 31, 2017 (March 31, 2016: ₹ 50 Million, April 1, 2015: ₹ 50 Million).
- iii. The erstwhile Satyam, in 2011, had entered into an agreement with the Maharashtra Airport Development Company Limited (MADC) for the land taken on lease in Nagpur for which it has obtained extension to erect a facility for its own use and commence commercial activities by July 27, 2017.
- iv. Pursuant to the Scheme of Amalgamation and Arrangement (the Scheme) sanctioned by the Hon'ble High Court of Andhra Pradesh vide its order dated June 11, 2013 and the Hon'ble High Court of Judicature at Bombay vide its order dated September 28, 2012, Venturbay Consultants Private Limited (Venturbay), CanvasM Technologies Limited (CanvasM) and Mahindra Logisoft Business Solutions Limited (Logisoft), the wholly owned subsidiaries of the Company, and Satyam Computer Services Limited (Satyam) an associate of the Company (through Venturbay) and C&S System Technologies Private Limited (C&S) a wholly owned subsidiary of erstwhile Satyam, merged with the Company with effect from April 1, 2011 (the appointed date). The Scheme came into effect on June 24, 2013, the day on which both the orders were delivered to the Registrar of the Companies, and pursuant thereto the entire business and all the assets and liabilities, duties and obligations of Satyam, Venturbay, CanvasM, Logisoft and C&S have been transferred to and vested in the Company with effect from April 1, 2011. Pursuant to the Scheme, the title deeds for the immovable properties pertaining to the amalgamating companies are pending conveyance in the name of the Company. Further, the Company has initiated the name change formalities to transfer the title in respect of the other properties, contracts etc.

- v. The Company intends to sell a freehold land situated at Pune and land & Building situated at Bengaluru in next 12 months, whose carrying amount is ₹ 127 Million and ₹ 138 Million respectively as on March 31, 2017 and accordingly these assets has been recorded at net book value and classified as "Asset held for sale". The fair value of these assets is higher than the carrying amount in the books of account.

46 Details of the investment property and its fair value:

The Group has obtained the fair valuation of its investment property as at March 31, 2017, March 31, 2016 and April 1, 2015 from an independent valuer who holds a recognised and relevant professional qualification and has experience in the location and category of the investment property being valued.

The fair value was derived considering various factors as mentioned below:

- For Land – Location, nature of title, area, development made, market value, etc.
- For Building – Location, year of construction, present condition, market value, etc.
- For Plant & Machinery, Furniture & Fixtures and Office Equipment – Purchase cost, age, use, present condition, technical parameters, technology obsolescence, etc.

The fair values of investment properties are given below:

Description	₹ in Million		
	As at	March 31, 2016	April 1, 2015
	March 31, 2017		
Land	622	256	233
Building	643	337	320
Plant & Machinery	100	121	146
Furniture & Fixtures	75	94	78
Office Equipments	4	5	7
Total	1,444	813	784

47 Dispute with Venture Global Engineering LLC

Pursuant to a Joint Venture Agreement in 1999, the erstwhile Satyam and Venture Global Engineering LLC (VGE) incorporated Satyam Venture Engineering Services Private Limited (SVES) in India with an objective to provide engineering services to the automotive industry.

On or around March 20, 2003, numerous corporate affiliates of VGE filed for bankruptcy and consequently the erstwhile Satyam, exercised its option under the Shareholders Agreement (the SHA), to purchase VGE's shares in SVES. The erstwhile Satyam's action, disputed by VGE, was upheld in arbitration by the London Court of International Arbitration vide its award in April 2006 (the Award).

The Courts in Michigan, USA, confirmed and directed enforcement of the Award. They also rejected VGE's challenge to the Award. In 2008, the District Court of Michigan further held VGE in contempt for its failure to honour the Award and inter-alia directed VGE to dismiss the nominees of VGE on its Board and replace them with individuals nominated by the erstwhile Satyam. This Order was also confirmed by the Sixth Circuit Court of Appeals in 2009. Consequently, erstwhile Satyam's nominees were appointed on the Board of SVES and SVES confirmed the appointment at its Board meeting held on June 26, 2008. The erstwhile Satyam was legally advised that SVES became its subsidiary only with effect from that date.

In the meantime, while proceedings were pending in the USA, VGE filed a suit in April 2006, before the District Court of Secunderabad in India for setting aside the Award. The City Civil Court, vide its judgment in January 2012, has set aside the Award, against which the erstwhile Satyam preferred an appeal (Company Appeal) before the High Court.

VGE also filed a suit before the City Civil Court, Secunderabad inter alia seeking a direction to the Company to pay sales commission that it was entitled to under the Shareholders Agreement. In the said suit, two ex-parte Orders were issued directing the Company and Satyam to maintain status quo with regard to transfer of 50% shares of VGE and with regard to taking major decisions which are prejudicial to interest of VGE. The said suit filed by VGE is still pending before the Civil Court.

The Company has challenged the ex-parte Orders of the City Civil Court Secunderabad, before the High Court (SVES Appeal).

The High Court of Andhra Pradesh consolidated all the Company appeals and by a common Order dated August 23, 2013 set aside the Order of the City Civil Court, Hyderabad setting aside the award and also the ex-parte Orders of the City Civil Court, Secunderabad. The High Court as an interim measure ordered status quo with regard to transfer of shares, originally given by Supreme Court to be maintained for four weeks which was extended for a further period of three weeks. VGE has filed special leave petition against the said Order before Supreme Court of India, which is currently pending. The Supreme Court by an interim Order dated October 21, 2013 extended the High Court Order on the status-quo on transfer of shares. The Company has also filed a Special Leave Petition before the Supreme Court of India challenging the judgment of the High Court only on the limited issue as to whether the Civil Court has jurisdiction to entertain VGE's challenge to the Award. The said Petitions are pending before the Supreme Court.

In a related development, in December 2010, VGE and the sole shareholder of VGE (the Trust, and together with VGE, the Plaintiffs), filed a complaint against the erstwhile Satyam in the United States District Court for the Eastern District of Michigan (District Court) inter alia asserting claims under the Racketeer Influenced and Corrupt Organization Act, 1962 (RICO), fraudulent concealment and seeking monetary and exemplary damages (the Complaint). The District Court vide its order in March 2012 has dismissed the Plaintiffs Complaint. The District Court also rejected VGE's petition to amend the complaint. In June 2013, VGE's appeal against the order of the District Court has been allowed by the US Court of Appeals for the Sixth Circuit. The matter is currently before the District Court and the Company has filed a petition before District Court seeking dismissal of the Plaintiff's Complaint. The said petition is pending before the District Court. On March 31, 2015, the US District Court stayed the matter pending hearing and decision by the Indian Supreme Court in the Special Leave Petitions filed by Venture and the Company.

48 Satyam Venture Engineering Services Private Limited (SVES)

48.1 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 ₹ 359 Million be written back as other income in the Statement of Profit and Loss and the sales commission for the period from April 2011- December 2011 be reversed.

However, as a prudent measure, the Board directed that SVES to provide an amount of ₹ 529 Million as a provision for contingency, covering the period from FY 05-06 to FY 11-12 which in its opinion would be adequate to cover any possible outflow that may arise in respect of the above aforesaid matter and adjustments to the financial statements if any, arising out of dispute between joint venture partners to be made on final disposal of legal proceedings.

Taking into accounts subsequent legal developments and an order of the Hon'ble High Court of Andhra Pradesh dated August 23, 2013 in the matter (refer note 47) directing all parties to maintain status quo, the Board of SVES did not make any provision for contingency in the current period ended March 31, 2017 towards sales commission but instead disclosed an amount of ₹ 1,122 Million (March 31, 2016: ₹ 780 Million, April 1, 2015: ₹ 529 Million) as contingent liability to cover any possible charge that may arise in respect of the above said matter, in the financial statements for the year ended March 31, 2017 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 (Refer note 60).

48.2 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 year ended March 31, 2017 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.

49 Other matters (Foreign currency receivables):

In respect of overdue foreign currency receivables for the period's upto March 31, 2009 pertaining to erstwhile Satyam, the Company is taking steps under the provisions of FEMA, for recovery and/or permissions for write-offs, as appropriate. Erstwhile Satyam under the Management post Government nominated Board has fully provided for these receivables.

50 Share application money pending allotment

The amount received from employees on exercise of stock options is accounted as Share application money pending allotment. Upon allotment, the amount received corresponding to the shares allotted against the options exercised is transferred to Share capital and Securities premium account (if applicable) and taxes (if applicable) recovered from employees. An amount of ₹ 19 Million is outstanding as at March 31, 2017 (March 31, 2016: ₹ 14 Million, April 1, 2015: ₹ 3 Million) representing amounts received from employees of the Company on exercise of stock options towards face value, securities premium and perquisite tax recovered by the Company from the employees, pending allotment.

51 Goodwill

Following is the summary of changes in carrying amount of goodwill:

Particulars	₹ in Million	
	Year ended	
	March 31, 2017	March 31, 2016
Balance at the beginning of the year	18,325	16,955
Addition during the year (Refer note 40.A and 42.2)	1,665	852
On acquisition during the year (Refer note 40.A)	7,437	469
Deletion during the year	(205)	(395)
Impairment of Goodwill	(96)	-
Foreign currency exchange gain / (loss)	(847)	444
Balance at the end of the year	26,279	18,325

The Group tests goodwill annually for impairment. The goodwill of the Group included ₹ 26,279 Million, ₹ 18,325 Million and ₹ 16,955 Million on account of the investment in subsidiaries as of March 31, 2017,

March 31, 2016 and April 1, 2015 respectively. Allocation of goodwill by segments as of March 31, 2017, March 31, 2016 and April 1, 2015 is as follows:

Particulars	Amount in ₹ Million		
	As At March 31, 2017	As At March 31, 2016	As At April 1, 2015
IT	22,534	14,580	13,210
BPO	3,745	3,745	3,745
Total	26,279	18,325	16,955

Allocation of goodwill to cash-generating units:

Goodwill has been allocated for impairment testing purposes to their underlying geographical / segmental classification. The recoverable amount is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the management covering a year and over and an applicable discount rate.

Budgeted Projections are based on the same expected gross margins throughout. The cash flows beyond five-year period have been extrapolated using a steady growth rate. The management believe that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

The key assumptions used are as follows:

Budgeted Projections: The values assigned to the assumption reflect past experience and are consistent with the management's plans for focusing operations in these markets. The management believe that the planned market share growth per year for the next five years is reasonably achievable.

Budgeted gross margins: Average gross margins achieved in the period immediately before the budget margin period, increased for expected efficiency improvements. This reflects past experience, except for efficiency improvements. The management expect efficiency improvements of 3 - 5% per year to be reasonably achievable.

Price inflation: The values assigned to the key assumption are consistent with external sources of information.

52 Transfer to Statutory reserve

In accordance with the Memorandum and Articles of Association of Comviva Technologies Limited, the Company has established a statutory reserve by appropriation of 10% of net profit for each year until the reserve equals 50% of the share capital. This reserve is not available for distribution, except in the circumstances stipulated by the Memorandum and Articles of Association. No further transfer is required as the reserve is equal to 50% of share capital as at 31 March 2017.

53 Details of employee benefits as required by IND AS-19 - Employee Benefits are as under:

a) Defined Contribution Plan

Amount recognized as an expense in the Statement of Profit and Loss for the year ended March 31, 2017 in respect of defined contribution plan is ₹ 3,591 Million (year ended March 31, 2016: ₹ 3,371 Million).

The contributions to these plans are made at specified percentage/applicable amounts. Contributions to defined contribution plans for key management personnel have been disclosed. Refer Note 61 (b).

Comviva Technologies Limited makes Provident fund contributions for eligible employees to the trust administered by the Board of trustees at a specified percentage of the salary components. In respect

of Provident fund contributions, Comviva is liable for annual contribution and any deficiency in interest cost compared to interest computed based on the rate of interest declared by the Central Government under the Employees' Provident Fund Scheme, 1952. In addition to such contributions, Comviva also recognises potential deficiency in interest, if any, computed as per actuarial valuation of interest as an expense in the year it is determined. As of March 31, 2017, the fair value of the assets of the fund and the accumulated members' corpus is ₹ 761 Million and ₹ 426 Million respectively. In accordance with an actuarial valuation, there is no deficiency in the interest cost as the present value of the expected future earnings on the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of 8.80% for the first year and 8.60% thereafter. The actuarial assumptions include discount rate of 6.80% and an average expected future period of 5 years. The Group has recognised ₹ 67 Million (March 31, 2016: ₹56 Million) for provident fund contributions in the statement of profit and loss.

b) Defined Benefit Plan

The defined benefit plan comprises of gratuity. The gratuity plan is non/partially funded except for Comviva, Sofgen and erstwhile Mahindra Engineering Services Limited, where it is managed by Life Insurance Corporation of India. The movement of present value of defined obligation is as follows:

Particulars	₹ in Million			
	As at		March 31, 2016	
	Non / Partially Funded	Funded	Non / Partially Funded	Funded
Projected benefit obligation, at the beginning of year	2,897	112	2,706	97
Add: Additions on account of amalgamation	-	-	-	-
Add : Addition on account of acquisition	-	-	-	-
Service cost	519	20	494	17
Past Service Cost (Plan Amendments)	29	-	-	-
Interest cost	205	8	194	6
Remeasurements of the net defined benefit liability (asset)#*	(3)	8	(68)	6
Benefits paid	(396)	(8)	(429)	(14)
Projected benefit obligation, at the end of year	3,251	140	2,897	112
Trust Fund Receivable (erstwhile TMRDL/MESL)*	(139)	-	(127)	-
Projected benefit obligation, at the end of the year (net)	3,112	140	2,770	112

*The Trust fund was created to fund the gratuity liability of the erstwhile Tech Mahindra (R&D) Services Limited (TMRDL) and Mahindra Engineering Services Limited (MESL). After amalgamation of TMRDL and MESL with the Company prior to April 1, 2015, the balance in Trust Fund can be utilized only for the payment of obligation arising for gratuity payable to employees of erstwhile TMRDL and MESL. There are no minimum funding requirements for plans mandated in India & the Company does not maintain any other fund.

The composition of Funded Balance as at March 31, 2017 is as follows:

₹ in Million

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Insured Managed Funds	85	79	72
Government of India Securities /State Government Securities/ Gilt Mutual Funds	22	22	21
Public Sector Unit Bonds	14	15	9
Equity Shares of Listed Companies	10	-	-
Mutual Funds	0	5	3
Bank Balance	8	6	12
Total	139	127	117

The composition of funded plan of Comviva and Sofgen as at March 31, 2017 is as follows:

₹ in Million

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Opening fair value of plan assets	15	18	18
Fair value of plan assets on acquisition	-	-	-
Expected return on plan assets	1	1	1
Contributions	7	8	3
Benefits paid	(11)	(12)	(6)
Remeasurement – (return)/loss on plan assets excluding amount included in net interest income	(1)	0	2
Closing fair value of plan assets at year end	11	15	18

#*Composition of Remeasurements of the net defined benefit liability (asset):

₹ in Million

Particulars	For the year ended			
	March 31, 2017		March 31, 2016	
	Non / Partially Funded	Funded	Non / Partially Funded	Funded
Actuarial (gain)/loss – experience	(62)	6	(21)	5
Actuarial (gain)/loss – demographic assumptions	(3)	(0)	-	-
Actuarial (gain)/loss – financial assumptions	62	2	(47)	1
Total Remeasurements	(3)	8	(68)	6

₹ in Million

Expense recognized in the Statement of Profit and Loss	For the year ended			
	March 31, 2017		March 31, 2016	
	Non / Partially Funded	Funded	Non / Partially Funded	Funded
Service cost	519	20	494	17
Past Service Cost (Plan Amendments)	29	-	-	-
Interest cost	205	8	194	6
Interest Income on Plan Assets	(9)	(1)	(9)	(0)
Expense recognized in the Statement of Profit and Loss	744	27	679	23

₹ in Million

Actuarial (Gain) / Loss recognized in OCI	For the year ended			
	March 31, 2017		March 31, 2016	
	Non / Partially Funded	Funded	Non / Partially Funded	Funded
Actuarial (Gain)/Loss arising during period	(3)	8	(68)	6
Remeasurement – (return)/ loss on plan assets excluding amount included in net interest income	(2)	(1)	0	0
Total	(5)	7	(68)	6

Principal Actuarial Assumptions (Non Funded)	March 31, 2017	March 31, 2016
Discount Rate	4.00% to 7.90%	4.00% to 7.90%
Expected rate of increase in compensation	2% to 10%	2% to 10%
Mortality rate	Indian assured lives Mortality (2006-08) Modified Ult.	Indian assured lives Mortality (2006-08) Modified Ult.
Withdrawal Rate	10% to 50%	10% to 50%

Principal Actuarial Assumptions (Funded)	March 31, 2017	March 31, 2016
Discount Rate	7.50%	7.60%
Expected rate of increase in compensation	8.00%	8.00%
Withdrawal Rate	17.00%	17.00%

- The discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for the estimated terms of the obligations.
- The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending:

₹ in Million

Year ending	As on March 31, 2017
March 31, 2017	560
March 31, 2018	499
March 31, 2019	563
March 31, 2020	584
March 31, 2021	633
March 31, 2022 to March 31, 2026	3,030

Weighted Average duration of defined benefit obligation: – 16 Years

Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at March 31 2017 is as shown below:

₹ in Million

Effect on DBO on account of 0.5 % change in the assumed rates:						
DBO Rates Types	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
Year	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
March 31, 2017	(91)	110	106	(88)	(4)	(21)
March 31, 2016	(88)	95	90	(85)	24	(73)

The sensitivity results above determine their individual impact on Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

54. Payment to Auditors (exclusive of service tax):

₹ in Million

Particulars	March 31, 2017	March 31, 2016
Audit fees (including quarterly audits)	44	38
For other services (certifications, etc)	35	32
For taxation matters	4	3
For reimbursement of expenses	-	1
Total	83	74

55. Leases

- i. Group has taken premises on operating lease. The expense on such lease rentals recognized in the Statement of Profit and Loss for the year ended March 31, 2017 is ₹ 3,247 Million (year ended March 31, 2016: ₹ 3,049 Million). The future lease payments of such operating lease are as follows:

₹ in Million

Particulars	Not later than 1 year	Later than 1 year not later than 5 years	Later than 5 years
Minimum Lease rentals payable (March 31, 2016: ₹ 1,283 Million, ₹ 2,282 Million and ₹ 1,519 Million respectively, April 1, 2015: ₹ 1,270 Million, ₹ 2,180 Million and ₹ 1,742 Million respectively)	1,228	2,862	778

- ii. Group has taken computers, its related equipments and vehicles on operating lease. The expense on such lease rentals recognized in the Statement of Profit and Loss for the year ended March 31, 2017 is ₹ 875 Million (year ended March 31, 2016: ₹ 845 Million). The future lease payments of operating lease are as follows:

₹ in Million

Particulars	Not later than 1 year	Later than 1 year not later than 5 years	Later than 5 years
Minimum Lease rentals payable (March 31, 2016: ₹ 364 Million, ₹ 399 Million and ₹ 104 respectively, April 1, 2015: ₹ 337 Million, ₹ 486 Million and ₹ Nil respectively)	299	188	3

- iii. Group has taken vehicles on finance lease. The future lease rent payable on such vehicles taken on finance lease are as follows:

Particulars	₹ in Million		
	March 31, 2017	March 31, 2016	April 1, 2015
Minimum lease payments			
- Less than one year	171	235	184
- One to five years	34	161	122
Total	205	396	306
Present value of minimum lease payments			
- Less than one year	156	202	163
- One to five years	33	150	112
Total	189	352	275

- iv. Group has taken computer equipments on finance lease. The future lease rent payable on such computer equipments taken on finance lease are as follows:

Particulars	₹ in Million		
	March 31, 2017	March 31, 2016	April 1, 2015
Minimum lease payments			
- Less than one year	783	156	-
- One to five years	1,499	864	-
Total	2,282	1,020	-
Present value of minimum lease payments			
- Less than one year	733	150	-
- One to five years	1,454	773	-
Total	2,187	923	-

- v. The Company has taken software equipments on finance lease. The future lease rent payable on such Software equipments taken on finance lease are as follows:

Particulars	₹ in Million		
	March 31, 2017	March 31, 2016	April 1, 2015
Minimum lease payments			
- Less than one year	43	-	-
- One to five years	-	-	-
Total	43	-	-
Present value of minimum lease payments			
- Less than one year	41	-	-
- One to five years	-	-	-
Total	41	-	-

- vi. The Company has taken plant & equipment on finance lease. The future lease rent payable on such plant & machinery taken on finance lease are as follows:

₹ in Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Minimum lease payments			
- Less than one year	19	217	-
- One to five years	28	178	-
Total	47	395	-
Present value of minimum lease payments			
- Less than one year	18	186	-
- One to five years	27	167	-
Total	45	353	-

- vii. Group has given premises on operating lease. The rental income recognized in the Statement of Profit and Loss for the year ended March 31, 2017 is ₹ 87 Million (year ended March 31, 2016: ₹ 154 Million). The future lease rent receivable are as follows:

₹ in Million

Particulars	Not later than 1 year	Later than 1 year not later than 5 years	Later than 5 years
Minimum Lease rentals receivable (March 31, 2016: ₹ 158 Million, ₹ 516 Million and ₹ 10,876 Million respectively, April 1, 2015: ₹ 283 Million, ₹ 598 Million and ₹ 10,969 Million respectively)	212	821	10,983

- viii. During the year ended March 31, 2015, the Company, has given an owned building and related fixed assets on lease to Mahindra Education Institutions (MEI), a company incorporated under section 8 of Companies Act, 2013. The rental income is included under other income (Rental income). Accordingly, the company has classified these fixed assets as investment property under non-current investments.
- ix. Group has given computer equipment on finance lease. The future lease rent receivable on such computer equipment given on finance lease are as follows:

₹ in Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Minimum lease receivable			
- Less than one year	220	111	-
- One to five years	356	246	-
Total	576	357	-
Present value of minimum lease receivable			
- Less than one year	197	99	-
- One to five years	301	205	-
Total	498	304	-

Unearned finance income of assets leased under finance leases at the end of the reporting period are ₹ 27 Million (March 31, 2016: ₹ Nil, April 1, 2015 ₹ Nil).

Unguaranteed residual values of assets leased under finance leases at the end of the reporting period are estimated at ₹ Nil (March 31, 2016: ₹ Nil, April 1, 2015 ₹ Nil).

The interest rate inherent in the leases is fixed at the contract date for the entire lease term.

Property, Plant and Equipment with a carrying amount of ₹ 40 Million as on March 31, 2017 (March 31, 2016: ₹ 28 Million, April 1, 2015: ₹45 Million) have been pledged to secure cash credit facility or loans from banks.

- x. Group has entered into Sale and lease back arrangements with a leasing companies for certain computer equipments at book value. The future lease rent payable are as follows:

Particulars	₹ in Million		
	March 31, 2017	March 31, 2016	April 1, 2015
Minimum lease payments			
- Less than one year	234	251	-
- One to five years	467	754	-
Total	701	1,005	-
Present value of minimum lease payments			
- Less than one year	215	224	-
- One to five years	450	715	-
Total	665	939	-

56. The Honorable Supreme Court of India vide its order dated February 2, 2012 cancelled 2G licenses issued to some of Telecom operators in India in 2008. As a result of the cancellation, the business of Company's two customers has become unviable and one of the customers has started winding up proceedings of the Indian operations. The Company had made provision of ₹ 679 Million in the year ended March 31, 2012 on account of likely impairment in the carrying value of the related assets.

57. Financial Instruments and Risk Review

Financial Risk Management Framework

The Group is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity, which may adversely impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Group.

Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, loans, derivative financial instruments, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Group result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations, non-convertible debentures issued by government aided institutions which are funds deposited at a bank for a specified time period.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 147,620 Million, ₹ 137,674 Million and ₹ 109,112 Million as of March 31, 2017, March 31, 2016 and April 1, 2015 respectively, being the total of the carrying amount of trade receivables, investments, cash and cash equivalents, other balances with banks, loans and other financial assets.

In addition, the Group is exposed to credit risk in relation to financial guarantees given to banks provided by the Group. The Group's maximum exposure in this respect is the maximum amount the Group would have to pay if the guarantee is called on. Refer Note 42.4 above.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Group's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding accounts receivable and unbilled revenue as of March 31, 2017, March 31, 2016 and April 1, 2015. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Before accepting any new customer, the Group uses an external/internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed on periodic basis.

The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. Movement in the expected credit loss allowance:

₹ in Million

Particulars	As at	
	March 31, 2017	March 31, 2016
Balance at the beginning of the year	8,228	6,989
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	(1,243)	1,239
Balance at the end of the year	6,985	8,228

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk.

a) Foreign Currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those

countries. The risks primarily relate to fluctuations in US Dollar, Euro, Great Britain Pound, Australian Dollar and Canadian Dollar against the respective functional currencies of Tech Mahindra Limited. The Group, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange.

The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 10% against the respective functional currencies of Tech Mahindra Limited.

The following analysis has been worked out based on the net exposures for each of the subsidiaries and Tech Mahindra Limited as of the date of statements of financial position which could affect the Statements of profit or loss and other comprehensive income and equity. Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in note below.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Currency	₹ in Million		
		March 31, 2017	March 31, 2016	April 1, 2015
Financial Assets	USD	53,434	54,362	46,076
	EUR	8,404	7,083	2,679
	GBP	6,518	11,480	595
	AUD	4,288	3,679	205
	CAD	3,033	2,290	417
	Others	13,941	16,003	12,129
Financial Liabilities	USD	15,256	16,665	12,759
	EUR	1,260	787	(478)
	GBP	349	2,965	4,770
	AUD	292	193	1,501
	CAD	611	84	527
	Others	2,456	2,542	9,812

Of the above foreign currency exposures, the following exposures are not hedged:

Particulars	Currency	₹ in Million		
		March 31, 2017	March 31, 2016	April 1, 2015
Financial Assets	USD	35,335	37,352	46,076
	EUR	7,500	5,144	1,302
	GBP	3,899	8,994	549
	AUD	3,320	2,777	171
	CAD	2,585	1,733	2
	Others	13,941	16,003	1,958
Financial Liabilities	USD	15,256	16,665	12,759
	EUR	1,260	787	(478)
	GBP	349	2,965	4,770
	AUD	292	193	1,501
	CAD	611	84	527
	Others	2,456	2,542	9,812

The carrying value and fair value of financial instruments by categories as of March 31, 2017 is as follows:

₹ in Million						
Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total fair value
Assets:						
Cash and cash equivalents	-	-	-	20,013	20,013	20,013
Other balances with banks	-	-	-	12,173	12,173	12,173
Trade receivables	-	-	-	53,533	53,533	53,533
Investments (Other than subsidiaries and associates)	23,337	357	-	17	23,711	23,711
Loans	-	-	-	4,295	4,295	4,295
Other financial assets	-	-	9,823	23,828	33,651	33,651
Total	23,337	357	9,823	113,859	147,376	147,376
Liabilities:						
Trade and other payables	-	-	-	23,117	23,117	23,117
Borrowings	-	-	-	12,195	12,195	12,195
Other financial liabilities	-	-	81	9,114	9,195	9,195
Total	-	-	81	44,426	44,507	44,507

The carrying value and fair value of financial instruments by categories as of March 31, 2016 is as follows:

₹ in Million						
Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total fair value
Assets:						
Cash and cash equivalents	-	-	-	23,978	23,978	23,978
Other balances with banks	-	-	-	16,202	16,202	16,202
Trade receivables	-	-	-	57,705	57,705	57,705
Investments (Other than subsidiaries and associates)	11,772	394	-	-	12,166	12,166
Other financial assets	-	-	2,882	24,483	27,365	27,365
Total	11,772	394	2,882	122,368	137,416	137,416
Liabilities:						
Trade and other payables	-	-	-	22,758	22,758	22,758
Borrowings	-	-	-	10,021	10,021	10,021
Other financial liabilities	-	-	904	3,232	4,136	4,136
Total	-	-	904	36,011	36,915	36,915

The carrying value and fair value of financial instruments by categories as of April 1, 2015 is as follows:

₹ in Million

Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total fair value
Assets:						
Cash and cash equivalents	-	-	-	12,087	12,087	12,087
Other balances with banks	-	-	-	12,002	12,002	12,002
Trade receivables	-	-	-	52,059	52,059	52,059
Investments (Other than subsidiaries and associates)	8,126	448	-	-	8,574	8,574
Loans	-	-	-	-	-	-
Other financial assets	-	-	2,910	21,268	24,178	24,178
Total	8,126	448	2,910	97,416	108,900	108,900
Liabilities:						
Trade and other payables	-	-	-	20,588	20,588	20,588
Borrowings	-	-	-	6,746	6,746	6,746
Other financial liabilities	-	-	2,094	2,066	4,160	4,160
Total	-	-	2,094	29,400	31,494	31,494

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2017:

₹ in Million

Particulars	Less than 1 year	1-3 years	3-5 years	Total
Non Derivative Financial Liabilities				
Finance lease obligation	1,163	1,850	172	3,185
Other borrowings	-	-	-	-
Trade Payables	23,117	-	-	23,117
Financial Liabilities	-	-	-	-
Other financial liabilities	3,014	5,940	9	8,963
Total	27,294	7,790	181	35,265
Derivative Financial Liabilities	53	28	-	81
Total	53	28	-	81

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2016:

₹ in Million

Particulars	Less than 1 year	1-3 years	3-5 years	Total
Non Derivative Financial Liabilities				
Finance lease obligation	762	1,405	528	2,695
Other borrowings	-	-	-	-
Trade Payables	22,758	-	-	22,758
Financial Liabilities	-	-	-	-
Other financial liabilities	1,416	1,000	-	2,416
Total	24,936	2,405	528	27,869
Derivative Financial Liabilities	519	385	-	904
Total	519	385	-	904

The table below provides details regarding the contractual maturities of significant financial liabilities as of April 1, 2015:

₹ in Million

Particulars	Less than 1 year	1-3 years	3-5 years	Total
Non Derivative Financial Liabilities				
Finance lease obligation	163	105	1	269
Other borrowings	-	-	-	-
Trade Payables	20,588	-	-	20,588
Financial Liabilities	-	-	-	-
Other financial liabilities	1,487	6	-	1,493
Total	22,238	111	1	22,350
Derivative Financial Liabilities	1,052	1,042	-	2,094
Total	1,052	1,042	-	2,094

Fair value Disclosure:

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

₹ in Million

Particulars	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund units	21,802	-	-	21,802
Equity Shares	357	-	-	357
Treasury Bonds and bills	25	-	-	25
Non-convertible debentures	1,510	-	-	1,510
Derivative financial assets	-	9,823	-	9,823
Total	23,694	9,823	-	33,517
Financial Liabilities:				
Derivative financial Liabilities	-	81	-	81
Total	-	81	-	81

₹ in Million

Particulars	As at March 31, 2016			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund units	11,248	-	-	11,248
Equity Shares	394	-	-	394
Treasury Bonds and bills	14	-	-	14
Non-convertible debentures	-	-	-	-
Derivative financial assets	-	2,882	-	2,882
Total	11,656	2,882	-	14,538
Financial Liabilities:				
Derivative financial Liabilities	-	904	-	904
Total	-	904	-	904

₹ in Million

Particulars	As at April 1, 2015			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund units	8,108	-	-	8,108
Equity Shares	448	-	-	448
Treasury Bonds and bills	18	-	-	18
Non-convertible debentures	-	-	-	-
Derivative financial assets	-	2,910	-	2,910
Total	8,574	2,910	-	11,484
Financial Liabilities:				
Derivative financial Liabilities	-	2,094	-	2,094
Total	-	2,094	-	2,094

b) Forward Exchange Contracts

The Group enters into foreign Exchange Forward Contracts and Currency Option Contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian Rupee. The counter party to the Group's foreign currency Forward Contracts and Currency Option Contracts is generally a bank. These contracts are entered into to hedge the foreign currency risks of certain forecasted transactions. Forward Exchange Contracts and Currency Option Contracts in UK Pound exposure are split into two legs, which are GBP to USD and USD to ₹. These contracts are for a period between 1 day and 2 years.

The following are the various outstanding foreign currency exchange forward contracts (sell) entered into by the Group which have been designated as Cash Flow Hedges:

Type of cover	Amount outstanding in Foreign currency (in Million)	Fair Value Gain / (Loss) (₹ in Million)
Forward	GBP: USD 189 (March 31, 2016: 174) (April 1, 2015: 183)	1,480 (March 31, 2016: 982) (April 1, 2015: 794)
	EUR: USD 132 (March 31, 2016: 157) (April 1, 2015: 155)	262 (March 31, 2016: 134) (April 1, 2015: 1,375)
	AUD: USD 70 (March 31, 2016: 42) (April 1, 2015: Nil)	(43) (March 31, 2016: (134)) (April 1, 2015: Nil)
	USD: CAD 44 (March 31, 2016: 26) (April 1, 2015 : Nil)	39 (March 31, 2016: (23)) (April 1, 2015 : Nil)
	GBP: USD 12 (March 31, 2016: Nil) (April 1, 2015: Nil)	(1) (March 31, 2016: Nil) (April 1, 2015: Nil)
	Option	

The following are the outstanding foreign currency to ₹ currency Forward Contracts (sell) entered into by the Group which have been designated as Cash Flow Hedges:

Type of cover	Amount outstanding in Foreign currency (in Million)	Fair Value Gain / (Loss) (₹ in Million)
Forward	USD 1,454	7,834
	(March 31, 2016: 1,676)	(March 31, 2016: 1,063)
	(April 1, 2015: 1,470)	(April 1, 2015: (1,368))
	EUR 6	58
	(March 31, 2016: 5)	(March 31, 2016: (2))
	(April 1, 2015: 4)	(April 1, 2015: 39)
Forward	GBP Nil	Nil
	(March 31, 2016: 4)	(March 31, 2016: 1)
	(April 1, 2015: 1)	(April 1, 2015: 1)
Forward	AUD 2	4
	(March 31, 2016: 23)	(March 31, 2016: (55))
	(April 1, 2015: Nil)	(April 1, 2015: Nil)
Option	USD 6	31
	(March 31, 2016: 60)	(March 31, 2016: 46)
	(April 1, 2015: 180)	(April 1, 2015: (25))

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

Particulars	₹ in Million	
	As at March 31, 2017	March 31, 2016
Credit/(Debit) Balance at the beginning of the year	1,910	736
Gain/(Loss) net transferred to income statement on occurrence of forecasted hedge transaction	3,844	(17)
Changes in the fair value of effective portion of outstanding cash flow derivative (net of taxes)	9,362	1,157
Tax impact on effective portion of outstanding cash flow derivative	(2,527)	-
(Debit) / Credit Balance	4,901	1,910

In addition to the above cash flow hedges, the Group has outstanding foreign exchange options with notional amount aggregating to GBP 12 Million (₹ 970 Million approximately) whose fair value showed a net loss of ₹ 1 Million as at March 31, 2017. Although these contracts are effective as hedges from an economic perspective, they do not qualify for hedge accounting.

Exchange gain (net) of ₹ 3,844 Million (year ended March 31, 2016: Exchange loss (net) ₹ (17) Million) on foreign exchange forward contracts and option contracts for the year ended March 31, 2017 have been recognised in the statement of profit and loss.

c) Details of Interest Rate Swap Contracts

Details of Interest Rate Swap Contracts outstanding at the end of reporting period:

₹ in Million

Particulars	Average Contracted Fixed Interest Rate		Notional Principal Value		Fair Value assets (liabilities)	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	%	%	Rs	Rs	Rs	Rs
Cash Flow Hedges						
Outstanding receive floating pay fixed contracts						
Less than 1 year	1.22% to 2.94%	1.22% to 2.29%	4,863	3,975	2	(19)
1 to 2 years	1.22% to 3.28%	1.22% to 2.94%	4,539	3,644	22	(17)
2 to 5 years	1.22% to 1.80%	1.22% to 3.28%	3,891	3,975	54	2
5 years +						

The following table sets out the details of the foreign currency exposure on the hedged items:

Outstanding Contracts	Carrying amount of Financial Assets		Carrying amount of Financial Liabilities	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Cash Flow Hedges				
Citi Bank	66	-	-	(11)
JP Morgan Chase Bank	16	-	-	(23)

Interest Rate Sensitivity Analysis

If interest rates had been 0.25 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended March 31, 2017 would decrease/increase by ₹ 7 Million (March 31, 2016: decrease/increase by ₹ 3 Million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

d) Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement.

Lightbridge Communications Corporation (LCC) entered into an interest rate swap (IRS) agreement with JP Morgan on June 24, 2015 and with Citi Bank on February 17, 2016 to reduce the exposure

to interest rate fluctuations on underlying variable interest debt. For period ended March 31, 2017 accrued market-to-market loss from the IRS agreement is ₹ 81 Million (USD 1.21 Million) (March 31, 2016 ₹ 34 Million).

58. Current Tax and Deferred Tax

The income tax expense for the year ended can be reconciled to the accounting profit as follows:

₹ in Million

Particulars	Year ended	
	March 31, 2017	March 31, 2016
Profit before income taxes	38,530	38,567
Enacted tax rates in India	34.608%	34.608%
Income tax expense calculated at 34.608%	13,334	13,347
Effect of income that is exempt from tax	(5,004)	(5,278)
Effect of expenses that are not deductible in determining taxable profit	1,369	(532)
Effect of differential overseas tax rates	1,087	511
Others	(765)	253
Income tax expense recognised in profit or loss	10,021	8,301

The tax rate used for the above reconciliation is the rate as applicable for the respective period payable by corporate entities in India on taxable profits under the India tax laws.

Current tax expense for the year ended March 31, 2017 is net of reversal of provision of ₹ 769 Million (year ended March 31, 2016: ₹ 459 Million) pertaining to earlier periods written back, no longer required.

Deferred Tax:

The breakup of Deferred Tax Assets presented in the Balance Sheet is as follows:

₹ in Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Employee Benefits	1,591	1,429	1,160
Property, Plant and Equipment	1,589	1,716	1,333
Provisions	1,365	1,961	-
Deferred tax on undistributed profits	(35)	(229)	(656)
Effective portion of hedging Instruments	(2,527)	-	1,037
Other Items	691	445	356
Total	2,674	5,322	3,230

The breakup of Deferred Tax Liability presented in the Balance Sheet is as follows:

₹ in Million

Particulars	As at		
	March 31, 2017	March 31, 2016	April 1, 2015
Other Items	95	-	-
Total	95	-	-

The tax effect of significant timing differences that has resulted in deferred tax assets are given below:

₹ in Million

Particulars	For year ended March 31, 2017					
	Opening balance	Addition on acquisition	Recognised in Profit and loss	Recognised in OCI	Others*	Closing balance
Employee Benefits	1,429	-	161	-	-	1,591
Property, Plant and Equipment	1,716	-	(127)	-	-	1,589
Provisions	1,961	-	(596)	-	-	1,365
Deferred tax on undistributed profits	(229)	-	194	-	-	(35)
Effective portion of hedging Instruments	-	-	-	(2,527)	-	(2,527)
Other Items	424	213	161	3	(110)	691
Net Deferred Tax Assets	5,301	213	(207)	(2,524)	(110)	2,674

The tax effect of significant timing differences that has resulted in deferred tax liabilities are given below:

₹ in Million

Particulars	For year ended March 31, 2017					
	Opening balance	Addition on acquisition	Recognised in Profit and loss	Recognised in OCI	Others*	Closing balance
Other Items	21	-	(116)	(2)	2	95
Net Deferred Tax Liabilities	21	-	(116)	(2)	2	95

The tax effect of significant timing differences that has resulted in deferred tax assets are given below:

₹ in Million

Particulars	For the year ended March 31, 2016				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others*	Closing balance
Employee Benefits	1,160	269	-	-	1,429
Property, Plant and Equipment	1,333	383	-	-	1,716
Provisions	-	1,961	-	-	1,961
Deferred tax on undistributed profits	(656)	427	0	-	(229)
Effective portion of hedging Instruments	1,037	(1,037)	-	-	-
Other Items	356	38	-	51	445
Net Deferred Tax Assets	3,230	2,041	0	51	5,322

*includes exchange (gain)/ loss

Deferred income tax liabilities have not been recognized on temporary differences amounting to ₹ 164,749 Million and ₹ 113,456 Million of March 31, 2017 and March 31, 2016, respectively, associated with investments in subsidiaries and branches as it is probable that the temporary differences will not reverse in the foreseeable future.

59. The Group makes provision for Claims and Warranties on a need basis. The Group also provides warranty support to some of its customers as per the terms of the contracts. The details of provision for claims and warranties are as follows:

₹ in Million

Particulars	As at	
	March 31, 2017	March 31, 2016
Opening balance	209	175
On account of acquisition [refer note 40.A (iii)]	4	5
Provision made during the year	565	288
Reversals during the year	(122)	(2)
Payments /utilized during the year	(337)	(257)
Closing balance	319	209

Note: Provision for warranties is estimated and made based on technical estimates of the Management and is expected to be settled over the period of next one year.

60. Provision for contingencies

The Group carries a general provision for contingencies towards various claims made/anticipated against the Group based on the Management's assessment. The Management estimates the same to be settled in 3-5 years. The movement in the said provisions is summarized below:

₹ in Million

Particulars	As at	
	March 31, 2017	March 31, 2016
Opening Balance	922	1,240
On account of acquisition [(refer note 40.A (iii)]	11	-
Provision made during the year	34	-
Reversals during the year	(20)	318
Payments/utilised during the year	(18)	-
Closing balance	929	922

61. As required under Indian Accounting Standard 24 "Related Party Disclosures" (Ind AS – 24), following are details of transactions during the year ended March 31, 2017 and outstanding balances as of that date with the related parties of the Group as defined in Ind AS – 24.

a) List of Related Parties and Relationships

Name of Related Party	Relation
Mahindra & Mahindra Limited	Promoter/Enterprise having significant influence.
Mahindra-BT Investment Company (Mauritius) Limited	Promoter Group Company/Enterprise having significant influence.
Mahindra Holding Limited	Promoter Group Company /Enterprise having significant influence.
Avion Networks, Inc.	Associate
SARL Djazatech	Associate
EURL LCC UK Algeria	Associate
IQS Information Solutions WLL	Associate
Goodmind S.r.l	Associate
Tech Mahindra Foundation	Section 8 company (refer note 38 (F))
Mahindra Satyam Foundation	Enterprise where the Company is in a position to exercise control
Mahindra Educational Institutions	Enterprise where the Company is in a position to exercise control
TML Odd Lot Trust	Trust to hold the fractional shares
New Democratic Electoral Trust (Section 8 Company)	Trust in which company holds 19%
TML-Superannuation Scheme Trust	Post-employment benefit Plan
Mahindra Engineering Services Ltd. Employees Group Gratuity Assurance Scheme	Post-employment benefit Plan
Mahindra Engineering Design And Development Company Limited-Superannuation Scheme	Post-employment benefit Plan
Axes Technologies Employees Gratuity Trust	Post-employment benefit Plan
Vineet Nayar – Vice Chairman **	Key Management Personnel
C.P. Gurnani – Managing Director	
Milind Kulkarni # - Chief Financial Officer	
G Jayaraman # - Company Secretary	
Gokul Jayaraman #	Relative of Key Management Person

Designated Key Management Personnel w.e.f. April 1, 2014.

** Executive Vice Chairman till August 9, 2015.

b) Related Party Transactions for the year ended March 31, 2017

Nature of Transactions	Name of the party	For the year ended	
		March 31, 2017	March 31, 2016
Revenue	Mahindra & Mahindra Limited	1,835	1,201
	Mahindra Educational Institution	10	-
	Avion Networks, Inc	396	70
	Goodmind S.r.l.	2	-
Sub-contracting cost	Mahindra & Mahindra Limited	6	-

Nature of Transactions	Name of the party	For the year ended	
		March 31, 2017	March 31, 2016
Reimbursement of Expenses (Net)- Paid/ (Receipt)	Mahindra & Mahindra Limited	(40)	(0)
	Mahindra Educational Institutions	(4)	0
	EURL LCC UK Algeria	(64)	-
Rent Expense	Mahindra & Mahindra Limited	3	5
Rent Income	Mahindra & Mahindra Limited	-	30
	Mahindra Educational Institutions	82	74
Professional Services	Mahindra & Mahindra Limited	24	12
Purchase of fixed Assets	Mahindra & Mahindra Limited	1	6
Advance Given	Mahindra & Mahindra Limited	8	-
	EURL LCC UK Algeria	14	-
Loan Received	Mahindra & Mahindra Limited	242	-
Loan given Back	Mahindra & Mahindra Limited	239	-
Interest Income	SARL Djazatech	14	48
	Goodmind S.r.l.	0	-
Interest Expenses	Mahindra & Mahindra Limited	42	-
Dividend Paid	Mahindra & Mahindra Limited	3,075	1,537
	Mahindra-BT Investment Company (Mauritius) Limited	3	1
	Mahindra Holding Limited	2	1
	Vineet Nayyar	-	11
	C. P. Gurnani	63	12
	Milind Kulkarni	0	0
	G. Jayaraman	0	-
Corporate Social Responsibility Expenditure (donations)	Tech Mahindra Foundation	442	297
	Mahindra Educational Institutions	280	170
Salary, Perquisites & Commission to KMP's/ relative of KMP	Vineet Nayyar	-	17
	C. P. Gurnani	38	24
	Milind Kulkarni	10	9
	G Jayaraman	5	5
	Gokul Jayaraman	0	1
Stock Options	Key Management Personnel	#	#

the breakup of compensation of key management personnel is as follows:

Amount in ₹ Million

Compensation of KMP's / relative of KMP	Vineet Nayyar*	C P Gurnani	Milind Kulkarni	Jayaraman Ganapathy	Gokul Jayaraman
Short Term Benefits	- [16]	37 [24]	9 [8]	5 [5]	0 [1]
Post-Employment Benefits @	- [0]	1 [1]	0 [0]	0 [0]	0 [0]
Other Long Term Benefits @	- [-]	- [-]	- [-]	- [-]	- [-]
Amortised cost for Share Based Payments***	- [394]	143 [394]	9 [11]	0 [1]	- [-]
Total	- [410]	181 [419]	18 [19]	5 [6]	0 [1]

@ employment benefits comprising gratuity, and compensated absences are not disclosed as these are determined for the Company as a whole

Figures in brackets "[]" are for the year ended and as at March 31, 2016

Balance as on	Name of the party	As at		
		March 31, 2017	March 31, 2016	April 1, 2015
Trade Payables	Mahindra & Mahindra Limited	65	24	85
Trade Receivables	Mahindra & Mahindra Limited	208	538	407
	Mahindra Educational Institutions	9	-	-
	Avion Networks, Inc	278	-	-
Contractually Reimbursable Expenses receivable	Mahindra & Mahindra Limited	13	30	0
Rent Receivable	Mahindra Educational Institutions	28	-	-
Unbilled Revenue Receivable	Mahindra & Mahindra Limited	41	141	5
	Avion Networks, Inc.	7	-	-
	Mahindra Educational Institutions	0	-	-
Unearned revenue	Mahindra & Mahindra Limited	-	(8)	7
Deferred Asset Long Term	Mahindra & Mahindra Limited	360	-	-
Deferred Asset Short Term	Mahindra & Mahindra Limited	43	-	-
Loan Given	Goodmind s.r.l.	9	-	-
Long Term Advances	SARL Djazatech	102	110	68
Short Term Advances	EURL LCC UK Algeria	60	50	-
Payable to Key management personnel (under Trade Payables)	Mr. Vineet Nayyar**	-	4	11
	Mr. C P Gurnani	12	8	8
	Milind Kulkarni	3	3	2
	G. Jayaraman	0	0	1
	Gokul Jayaraman	0	0	0

62. Employee Stock Option Scheme

i. ESOP 2000 & ESOP 2010:

The Company has instituted 'Employee Stock Option Plan 2000' (ESOP 2000) and 'Employee Stock Option Plan 2010' (ESOP 2010) for eligible employees and Directors of the Company and its subsidiaries. The vesting pattern of the schemes has been provided below. The options can be exercised over a period of 5 years from the date of grant. Each option carries with it the right to purchase one equity share of the Company at the exercise price determined by the Company at the time of grant for ESOP 2000 and exercise price as determined by the Nomination and remuneration Committee for ESOP 2010.

ii. ESOP 2006 & ESOP 2014:

The Company has instituted 'Employee Stock Option Plan 2006' (ESOP 2006) and 'Employee Stock Option Plan 2014' (ESOP 2014) for eligible employees and Directors of the Company and its subsidiaries. In terms of the said plan, the Nomination and Remuneration Committee has granted options to the employees of the Company. The maximum exercise period is 7 years from the date of grant for ESOP 2006 and options can be exercised over a period of 5 years from the date of vesting for ESOP 2014.

The vesting period of the above mentioned 4 ESOP Schemes, namely ESOP 2000, ESOP 2006, ESOP 2010 and ESOP 2014 are as follows:

vesting percentage of options			
Service period from date of grant	ESOP 2000 and ESOP 2010	ESOP 2006	ESOP 2014
12 months	33.33%	10%	15%
24 months	33.33%	15%	20%
36 months	33.33%	20%	30%
48 months	-	25%	35%
60 months	-	30%	-

iii. TML ESOP – B 2013:

Erstwhile Satyam has established a scheme 'Associate Stock Option Plan – B' (ASOP - B) under which 28,925,610 options were available for grant/exercise at the time the Scheme of Amalgamation became effective. Post-merger, these options were adjusted in terms of the approved Scheme of Amalgamation and obtained Listing approval for 3,403,013 options and each option entitles the holder one equity share of the Company. These options vest over a period of 1 to 4 years from the date of the grant. Upon vesting, employees have 5 years to exercise the options. Post-merger, the name of the ESOP scheme has been changed to 'TML ESOP B 2013'.

iv. TML- RSU:

The erstwhile Satyam has established a scheme 'Associate Stock Option Plan - Restricted Stock Units (ASOP – RSUs)' to be administered by the Administrator of the ASOP – RSUs, a committee appointed by the Board of Directors of the erstwhile Satyam in May 2000. Under the scheme, 1,529,412 equity shares (equivalent number of equity shares post-merger) are reserved to be issued to eligible associates at a price to be determined by the Administrator which shall not be less than the face value of the share. These RSUs vest over a period of 1 to 4 years from the date of the grant. The maximum time available to exercise the options upon vesting is five years from the date of each vesting. Post-merger, the name of the ESOP scheme has been changed to TML RSU.

v. ESOP – A:

Erstwhile Satyam had established an ESOP scheme viz., 'Associate Stock Option Plan – A' (ASOP - A) formulated prior to the SEBI Guidelines on ESOP and ESPS issued in 1999. This plan was administered through a Trust viz., Satyam Associates Trust (Satyam Trust). At the time the Scheme of Amalgamation and Arrangement became effective, the Satyam Trust was holding 2,055,320 shares of erstwhile Satyam, which post amalgamation were converted into 241,802 shares of the Company at the approved share exchange ratio and this scheme has been transitioned and renamed as ESOP-A. Satyam Trust grants warrants to the employees of the Company with an exercise price and terms of vesting advised by the Nomination and Remuneration Committee of the Company. Each warrant shall entitle the warrant holder one equity share. The exercise period is 180 days from the date of each vesting.

vi. Employee Stock Option Scheme – ESOS:

Erstwhile MESL has established Employee Stock Option Scheme (ESOS) - ESOS for which 1,400,000 equity shares respectively were earmarked. ESOS Scheme is administered through a Trust viz., MES Employees Stock Option Trust. The options under this Scheme vest over a period of 1 to 3 years from the date of the grant. Upon vesting, employees have 7 years to exercise the options. As on the effective date of amalgamation, only 18,084 options were outstanding under ESOS which are converted into equivalent 30,144 options of the Company giving effect to approved share exchange ratio, split and bonus.

The Company has framed various share-based payment schemes for its employees and directors of the Company and its subsidiaries. The details of various share-based employee stock option plan (ESOP) schemes adopted are as follows:

ESOP Scheme	Method of Settlement	Number of options granted during the year ended March 31, 2017	Grant date	Weighted average fair value
ESOP 2000	Equity settled Plans	Nil	Nil	Nil
ESOP 2006	Equity settled Plans	Nil	Nil	Nil
ESOP 2010	Equity settled Plans	Nil	Nil	Nil
TML ESOP B-2013	Equity settled Plans	Nil	Nil	Nil
TML RSU	Equity settled Plans	Nil	Nil	Nil
ESOP A	Equity settled Plans	Nil	Nil	Nil
ESOP 2014	Equity settled Plans	255,000	May 24, 2016	452.72
	Equity settled Plans	100,000	May 24, 2016	194.85
	Equity settled Plans	250,000	Aug 2, 2016	465.79
	Equity settled Plans	100,000	Aug 2, 2016	197.19
	Equity settled Plans	39,000	Oct 27, 2016	401.48
	Equity settled Plans	5,000	Oct 27, 2016	167.04
	Equity settled Plans	74,000	Jan 29, 2017	443.64
	Equity settled Plans	15,000	Jan 29, 2017	182.52
ESOS		Nil	Nil	Nil

vii. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2017 and March 31, 2016:

ESOP Scheme	Particulars	Period ended	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the year
ESOP 2000	Number of options	March 31, 2017	1,316,503	-	44,720	87,938	713,845	470,000	470,000
	WAEP*		71.68	-	175.25	175.25	91.46	12.24	12.24
	Number of options	March 31, 2016	1,528,600	-	-	-	212,097	1,316,503	1,049,831
	WAEP*		86.00	-	-	-	174.89	71.68	88.62
ESOP 2006	Number of options	March 31, 2017	2,033,525	-	149,800	-	678,450	1,205,275	952,275
	WAEP*		181.38	-	169.75	-	172.47	187.83	176.59
	Number of options	March 31, 2016	2,670,760	-	145,900	26,000	465,335	2,033,525	1,064,925
	WAEP*		179.23	-	190.65	167.00	166.94	181.38	171.56
ESOP 2010	Number of options	March 31, 2017	2,764,588	-	-	10,000	2,731,252	23,336	23,336
	WAEP*		5.00	-	-	5.00	5.00	5.00	5.00
	Number of options	March 31, 2016	7,248,714	-	-	-	4,484,126	2,764,588	2,760,148
	WAEP*		5.00	-	-	-	5.00	5.00	5.00
TML ESOP B-2013	Number of options	March 31, 2017	8,807,855	-	153,380	80,481	1,213,879	7,360,115	7,086,279
	WAEP*		72.85	-	405.31	233	107.14	58.51	48.15
	Number of options	March 31, 2016	10,105,632	-	224,676	41,806	1,031,295	8,807,855	6,040,535
	WAEP*		92.76	-	341.69	233.01	202.91	72.85	68.90
TML RSU	Number of options	March 31, 2017	1,723,158	-	87,016	234	725,222	910,686	747,686
	WAEP*		5.00	-	5.00	5.00	5.00	5.00	5.00
	Number of options	March 31, 2016	2,772,714	-	229,820	432	819,304	1,723,158	781,526
	WAEP*		5.00	-	5.00	5.00	5.00	5.00	5.00
ESOP A	Number of options	March 31, 2017	505,826	-	41,352	13,306	146,470	304,698	133,986
	WAEP*		30.00	-	30.00	30.00	30.00	30.00	30.00
	Number of options	March 31, 2016	662,316	-	61,320	-	95,170	505,826	116,806
	WAEP*		30.00	-	30.00	-	30.00	30.00	30.00
ESOP 2014	Number of options	March 31, 2017	10,891,480	838,000	850,665	-	223,363	10,655,452	2,226,548
	WAEP*		407.81	110.92	381.49	-	37.28	394.33	521.42
	Number of options	March 31, 2016	5,524,800	6,249,800	874,120	-	9,000	10,891,480	756,780
	WAEP*		594.38	252.46	480.40	-	5.00	407.81	602.46
ESOS	Number of options	March 31, 2017	30,144	-	-	-	9,948	20,196	20,196
	WAEP*		19.53	-	-	-	28.58	15.07	15.07
	Number of options	March 31, 2016	30,144	-	-	-	-	30,144	30,144
	WAEP*		19.53	-	-	-	-	19.53	19.53
Total	Number of options	March 31, 2017	28,073,079	838,000	1,326,933	191,959	6,442,429	20,949,758	11,660,306
	Number of options	March 31, 2016	30,543,680	6,249,800	1,535,836	68,238	7,116,327	28,073,079	12,600,695

* Weighted average exercise price

viii. Average Share price on date of exercise

The weighted average share price for the year over which stock options were exercised was ₹ 471.49 (year ended March 31, 2016: ₹ 551.92).

Information in respect of options outstanding:

ESOP Scheme	Range of Exercise price	As at March 31, 2017		As at March 31, 2016	
		Number of Options Outstanding	Weighted average remaining life (in Years)	Number of Options Outstanding#	Weighted average remaining life (in Years)
ESOP 2000	5-150	450,000	1.81	800,000	2.81
	151-300	20,000	0	516,503	0.20
ESOP 2006	5-150	-	-	-	-
	151-300	1,185,275	1.63	2,013,525	2.61
	301-450	20,000	3.37	20,000	4.37
ESOP 2010	5-150	23,336	0	2,764,588	0.09
TML ESOP B-2013	5-150	5,971,932	3.86	6,723,028	4.72
	151-300	1,063,627	2.34	1,615,679	2.86
	301-450	240,556	4.47	329,148	5.33
	451-600	84,000	3.74	140,000	5.84
TML RSU	5-150	910,686	4.35	1,723,158	5.19
ESOP A	5-150	304,698	0.65	505,826	1.25
ESOP 2014	5-150	2,704,162	6.39	2,591,300	7.02
	301-450	3,755,650	6.72	3,653,300	7.69
	451-600	68,000	5.74	68,000	6.74
	601-750	4,127,640	5.20	4,578,880	6.23
ESOS	5-150	20,196	0.68	30,144	1.57

- ix. Company's stock option cost pertaining to employees of group companies, net of reimbursements, have been considered as capital contribution in the books of account of the company.
- x. The employee stock compensation cost for the Employee Stock Option Plan 2010, Employee Stock Option Plan 2000, Employee Stock Option Plan- B 2013, ESOP-A, ESOP 2014 and TML-RSU schemes issued at par has been computed by reference to the fair value of share options granted and amortized over each vesting period. For the year ended March 31, 2017 the Company has accounted for employee stock compensation cost (equity settled) amounting to ₹ 1,288 Million (March 31, 2016 ₹ 1,936 Million).

The fair value of each option is estimated on the date of grant based on the following assumptions (on weighted average basis):

Particulars	For the year ended	
	March 31, 2017	March 31, 2016
Weighted average share price	478.38	555.37
Exercise price	110.92	252.46
Expected Volatility (%)	28.95	30.73
Expected life	4.55 Years	5.35 Years
Expected dividend (%)	0.95	0.84
Risk free interest rate (%)	7.06	7.69

The weighted average fair value of the stock options granted during the year ended March 31, 2017 is ₹478.38 (March 31, 2016: ₹ 380.51). The Black and Scholes valuation model has been used for computing the weighted average fair value.

Expected volatility is based on the historical share price volatility over the past 3 years. To allow for the effects of early exercise, it was assumed that executives and senior employees would exercise the options after vesting date when the share price is two and half of the exercise price.

xi. Pininfarina S.p.A. Stock Option Plan (SOP) 2016 - 2023:

Pininfarina S.p.A. has instituted 'Stock Option Plan 2016-2023' for employees of Pininfarina S.p.A. The options can be exercised over a period of 7 years from the date of grant (November 21, 2016) each option carries with it the right to purchase one equity share of Pininfarina S.p.A. at the exercise price determined by Pininfarina S.p.A. The Shareholders of Pininfarina S.p.A. granted options to the employees of the Pininfarina S.p.A.

The vesting period of the SOP Pininfarina S.p.A. 2016 – 2023 is as follows:

Vesting percentage of options	
Service period from date of grant	SOP 2016 and SOP 2023
12 months	33.33%
24 months	33.33%
36 months	33.33%

xii. Pininfarina S.p.A. Stock Option Plan (SOP) 2016 - 2023:

Pininfarina S.p.A has instituted 'Stock Option Plan 2016-2023' for which 2,225,925 equity shares were earmarked. The options under this Scheme vest over a period of 1 to 7 years from the date of the grant.

ESOP Scheme	Method of Settlement	Number of options granted during the year ended March 31, 2017	Grant date	Weighted average fair value
ESOP 2000	Equity settled Plans	2,225,925	Nov 21 ,2016	Euro 0.9959

xiii. The fair value of SOP Pininfarnia S.p.A 2016 – 2023 option is estimated on the date of grant based on the following assumptions (on weighted average basis):

Particulars	For the year ended
	March 31, 2017
Weighted average share price	Euro 0.9959
Exercise price	Euro 1.1
Expected Volatility (%)	80
Expected life	3.3 Years
Expected dividend (%)	0
Risk free interest rate (%)	(0.41)

The weighted average fair value of the stock options granted during the year ended March 31, 2017 is Euro 0.9959. The Black and Scholes valuation model has been used for computing the weighted average fair value.

63. Additional Disclosures

Particulars of loans given/investments made/guarantees given, as required by clause (4) of Section 186 of the Companies Act, 2013.

₹ in Million					
Name	Nature	Amount of loan outstanding as at 31.03.2017	Period	Rate of interest	Purpose for which the loan / security / guarantee is utilized
Mahindra Life Space Developers Limited		250 (Nil) [Nil]	1 – 12 months (Nil) [Ni]	1 - 8% (Nil) [Nil]	Working capital requirement (Nil) [Nil]
Mahindra Rural Housing Finance Limited		1,000 (Nil) [Nil]	1 – 12 months (Nil) [Ni]	1 - 8% (Nil) [Nil]	Working capital requirement (Nil) [Nil]
Mahindra World City Maharashtra Limited		36 (Nil) [Nil]	1 – 12 months (Nil) [Ni]	1 - 11% (Nil) [Nil]	Working capital requirement (Nil) [Nil]
Mahindra & Mahindra Financial Services		3,000 (Nil) [Nil]	1 – 12 months (Nil) [Ni]	1 - 8% (Nil) [Nil]	Working capital requirement (Nil) [Nil]
For details of investments made, refer Note 13					
Lightbridge Communications Corporation (LCC)	Guarantee	₹ 6,485 Million i.e. USD 100 Million (₹ 6,626 Million) (USD 100 Million) [₹ 5,687 Million (USD 91 Million)]	Loan availed by LCC is repayable on demand (Loan availed by LCC is repayable of demand) [Loan availed by LCC is repayable of demand]	-	Working capital requirement (Working capital requirement) [Working capital requirement]
Pininfarina S.p.A.		₹ 7,924 Million i.e. EURO 114 Million (Nil) [Nil]	Credit facility availed by Pininfarina S.p.A. (Nil) [Nil]	-	Working capital requirement (Nil) [Nil]
Comviva Technologies B.V.	Letter of Comfort	₹ 1,621 Million i.e. USD 25 Million (₹ 1,656 Million) (USD 25 Million) [Nil]	Credit facility availed by Comviva Technologies B.V. (Credit facility availed by Comviva Technologies B.V.) [Nil]	-	Working capital requirement (Working capital requirement) [Nil]
Tech Mahindra GMBH		₹ 648 Million i.e. USD 10 Million (Nil) [Nil]	Credit facility availed by Tech Mahindra GMBH (Nil) [Nil]	-	Working capital requirement (Nil) [Nil]
Sofgen Holdings Limited		Nil (₹ 663 Million) (USD 10 Million) [Nil]	Nil (Credit facility availed by Sofgen Holdings Limited) [Nil]	-	Nil (Working capital requirement) [Nil]

Figures in brackets “()”, “[]” are for the year ended March 31, 2016 and April 1, 2015.

64. Earnings Per Share is calculated as follows:

₹ in Million except earnings per share

Particulars	For the year ended	
	March 31, 2017	March 31, 2016
Net Profit attributable to shareholders after taxation	28,129	29,929
Equity Shares outstanding as at the end of the year (in nos.)	877,539,300	871,096,871
Weighted average Equity Shares outstanding as at the end of the year (in nos.)	875,311,309	867,288,441
Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share	875,311,309	867,288,441
Add: Dilutive impact of employee stock options	13,578,961	20,434,379
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share	888,890,270	887,722,820
Nominal Value per Equity Share (in ₹)	5.00	5.00
Earnings Per Share		
Earnings Per Share (Basic) (in ₹)	32.14	34.51
Earnings Per Share (Diluted) (in ₹)	31.64	33.71

- 65.** Ind AS 108 establishes standards for the way that companies report information about their operating segments and related disclosures, as applicable about products and services, geographic areas, and major customers.

Based on the “management approach” as defined in Ind AS 108, the management evaluates the Group’s performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Certain expenses such as depreciation, stock compensation cost and finance cost, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. Management believes that it is not practical to provide segment disclosures relating to those expenses, and accordingly these expenses are separately disclosed as “unallocated” and adjusted against the operating income of the Group.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group’s chief operating decision maker is the Chief Executive Officer and Managing Director.

The Group has identified business segments as reportable segments. Accordingly, Information Technology (IT) Business and Business Processing Outsourcing (BPO) has been disclosed as business segments. Geographical information on revenue and business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

Segregation of assets (except trade and other receivables), liabilities, depreciation and other non-cash expenses into various business segments has not been done as the assets are used interchangeably between segments and TechM is of the view that it is not practical to reasonably allocate liabilities and other non-cash expenses to individual segments and an ad-hoc allocation will not be meaningful.

Information on reportable segments for the year ended March 31, 2017 is given below:

A. Business Segments

₹ in Million

Particulars	For the year ended					
	March 31, 2017			March 31, 2016		
	IT Services	BPO	Total	IT Services	BPO	Total
Revenue	271,236	20,172	291,408	245,247	19,695	264,942
Direct Expenses	218,540	14,170	232,710	192,074	13,799	205,873
Segmental Operating Income	52,696	6,002	58,698	53,173	5,896	59,069
Less : Unallocable Expenses						
Finance Costs			1,286			970
Depreciation and amortisation expense			9,781			7,589
Other Unallocable Expenses			16,854			16,363
Total Unallocable Expenses			27,921			24,922
Operating Income			30,777			34,147
Other Income			7,776			4,394
Share in Profit/(Loss) of Associate			(23)			26
Profit before Tax			38,530			38,567
Provision for Taxation						
Current tax and deferred tax			10,021			8,301
Profit for the year attributable to:						
Owners of the Company			28,129			29,929
Non-Controlling Interest			380			337

Statement of segment Assets and Liabilities	March 31, 2017	March 31, 2016	April 1, 2015
Segment Assets			
Trade and Other Receivables			
IT	70,833	76,245	67,872
BPO	4,296	4,116	3,647
Total Trade Receivables	75,129	80,361	71,519
Goodwill			
IT	22,534	14,580	13,210
BPO	3,745	3,745	3,745
Total Goodwill	26,279	18,325	16,955
Unallocable Assets	159,257	126,561	99,554
TOTAL ASSETS	260,665	225,247	188,028
Segment Liabilities			
Unearned revenue			
IT	3,013	1,524	1,162
BPO	130	128	98
Total Unearned revenue	3,143	1,652	1,260
Advance from customer			
IT	2,529	922	716
BPO	-	-	-
Advance from customer	2,529	922	716
Unallocable Liabilities	85,980	74,836	67,608
TOTAL LIABILITIES	91,652	77,410	69,584

B. Revenues as per geographies

₹ in Million

Geography	For the year ended	
	March 31, 2017	March 31, 2016
Americas	137,665	125,496
Europe region	85,245	76,987
Rest of world	68,498	62,459
Total	291,408	264,942

66. Details of Specified Bank Notes (SBN) held and transacted during the period November 8, 2016 to December 30, 2016:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	361,000	36,028	397,028
Add: Permitted receipts	7,500*	657,867	665,367
Less: Permitted payments	-	501,884	501,884
Less: Amount deposited in Banks	368,500	-	368,500
Closing cash in hand as on December 30, 2016	-	192,011	192,011

*The amount pertains to imprest employee advance in old currency which was returned by the employee on settlement of claims.

67. Additional Information as per Section 129 of the Companies Act, 2013 – Refer Annexure – I

68. Statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture / ventures under the first proviso to sub-section (3) of section 129 (Form AOC-1) - Refer Annexure - II

For and on behalf of the Board of Directors

Anand G. Mahindra
Chairman

C. P. Gurnani
Managing Director & CEO

M. Rajyalakshmi Rao
Director

V. S. Parthasarathy
Director

Ravindra Kulkarni
Director

Milind Kulkarni
Chief Financial Officer

Place: Mumbai, India
Dated: May 26, 2017

Vineet Nayyar
Vice Chairman

Anupam Puri
Director

M. Damodaran
Director

T. N. Manoharan
Director

Ulhas N. Yargop
Director

Anil Khatri
Company Secretary

ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE III OF THE ACT.

Annexure I

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss			Share in other comprehensive income			Share in total comprehensive income							
	F.Y. 2016-2017	F.Y. 2015-2016	F.Y. 2016-2017	F.Y. 2015-2016	F.Y. 2016-2017	F.Y. 2015-2016	F.Y. 2016-2017	F.Y. 2015-2016	F.Y. 2016-2017	F.Y. 2015-2016	F.Y. 2016-2017					
	As % of consolidated Net Assets (in Million)	Amount (in Million)	As % of consolidated Profit or Loss (in Million)	Amount (in Million)	As % of consolidated Profit or Loss (in Million)	Amount (in Million)	As % of consolidated other comprehensive income (in Million)	Amount (in Million)	As % of consolidated other comprehensive income (in Million)	Amount (in Million)	As % of consolidated other comprehensive income (in Million)					
Parent Company																
Tech Mahindra Limited	102.76%	168,902	102.74%	149,901	108.33%	30,473	106.01%	31,728	281.09%	2,721	55.16%	1,305	114.08%	33,194	102.28%	33,033
Subsidiaries																
Indian																
Tech Mahindra Business Services Limited	2.32%	3,809	2.00%	2,925	2.87%	807	2.96%	885	7.90%	76	-2.32%	(55)	3.04%	884	2.57%	830
Comviva Technologies Ltd	2.90%	4,765	3.06%	4,462	1.24%	350	1.57%	469	-0.83%	(8)	-0.82%	(19)	1.18%	342	1.39%	450
Tech Mahindra Benefit Trust	14.42%	23,705	16.25%	23,705	4.09%	1,152	2.05%	576	-	-	0.00%	-	-3.96%	(1,152)	1.78%	576
Satyam Venture Engineering Services Pvt. Limited	0.90%	1,483	0.72%	1,051	0.71%	201	0.59%	176	-0.25%	(2)	-0.09%	(2)	0.68%	198	0.54%	174
Quexa Systems Private Limited	0.01%	18	0.01%	12	0.02%	7	0.02%	6	-0.02%	(0)	-	0	0.02%	7	0.02%	6
Tech Mahindra Growth Factories Limited	0.02%	32	0.03%	49	-0.77%	(218)	-0.16%	(49)	0.07%	1	-	(0)	-0.75%	(217)	-0.15%	(49)
Foreign																
Tech Mahindra (Americas) Inc., USA	10.96%	18,007	10.30%	15,034	6.51%	1,832	6.01%	1,800	-	-	-	-	6.30%	1,832	5.57%	1,800
Tech Talenta Inc	0.07%	111	0.04%	65	0.17%	49	0.09%	27	-	-	-	-	0.17%	49	0.08%	27
Lighbridge Communications Corporation (refer note (2) below)	0.49%	798	2.66%	3,878	-8.73%	(2,454)	2.31%	693	31.20%	302	-2.59%	(61)	-7.40%	(2,152)	1.95%	631
Comviva Technologies Inc.	0.01%	19	0.01%	16	0.01%	3	0.03%	9	-	-	-	-	0.01%	3	0.03%	9
Comviva Technologies FZ-LLC	0.06%	101	0.03%	47	0.20%	57	0.29%	86	-	-	-	-	0.20%	57	0.27%	86
Comviva Technologies Nigeria Ltd.	0.05%	79	-0.01%	(8)	-0.24%	(68)	-0.07%	(22)	-	-	-	-	-0.23%	(68)	-0.07%	(22)
Hedonmark {Management Services} Limited	-0.08%	(130)	-0.02%	(35)	-0.44%	(125)	-0.11%	(34)	-	-	-	-	-0.43%	(125)	-0.11%	(34)
Comviva Technologies Singapore Pte. Ltd	0.01%	19	-	1	-0.01%	(4)	-0.01%	(2)	-	-	-	-	-0.01%	(4)	-0.01%	(2)
Comviva Technologies B.V.	-0.02%	(27)	0.01%	16	-0.16%	(44)	0.05%	14	-	-	-	-	-0.15%	(44)	0.04%	14
Terra Payment Services (Netherlands) BV	0.04%	65	-	6	-0.34%	(96)	-0.08%	(23)	-	-	-	-	-0.33%	(96)	-0.07%	(23)
Terra Payment Services (Tanzania) Limited	0.00%	(0)	-	-	-	(0)	-	-	-	-	-	-	-	(0)	-	-
Terra Payment Services (UK) Limited	0.01%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Terra Payment Services (Uganda) Limited	0.00%	1	-	-	-	0	-	-	-	-	-	-	-	-	-	-

Name of the entity	Net Assets, i.e., total assets minus total liabilities			Share in profit or loss			Share in other comprehensive income			Share in total comprehensive income		
	F.Y. 2016-2017	F.Y. 2015-2016	F.Y. 2016-2017	F.Y. 2015-2016	F.Y. 2016-2017	F.Y. 2015-2016	F.Y. 2016-2017	F.Y. 2015-2016	F.Y. 2016-2017	F.Y. 2015-2016	F.Y. 2016-2017	F.Y. 2015-2016
	As % of consolidated Net Assets (In Million)	As % of consolidated Net Assets (In Million)	As % of consolidated Profit or Loss (In Million)	As % of consolidated Profit or Loss (In Million)	As % of consolidated Profit or Loss (In Million)	As % of consolidated other comprehensive income	As % of consolidated other comprehensive income	As % of consolidated other comprehensive income	As % of consolidated other comprehensive income	As % of consolidated other comprehensive income	As % of consolidated other comprehensive income	As % of consolidated other comprehensive income
Terra Payment Services (Mauritius)	-	(0)	-	(0)	-	-	-	-	(0)	-	(0)	-
Terra Payment Services Botswana (PTY) Limited	-	(0)	-	(0)	-	-	-	-	(0)	-	(0)	-
Terra Payment Services South Africa (PTY) Limited	0.01%	24	-	(0)	-	-	-	-	(0)	-	(0)	-
Terra Payment Services S.A.R.L. - (Congo B)	-	(0)	-	(0)	-	-	-	-	(0)	-	(0)	-
Terra Payment Services S.A.R.L. - (DRC)	-	-	-	(1)	-	-	-	-	(1)	-	(1)	-
Terra Payment Services S.A.R.L. - (Senegal)	-	0	-	(0)	-	-	-	-	(0)	-	(0)	-
Mobex Money Transfer Services Limited	-	(0)	-	(0)	-	-	-	-	(0)	-	(0)	-
Comviva Technologies Colombia S.A.S	-	2	-	(2)	-	-0.01%	(2)	-	(2)	-	(2)	-
ATS Advanced Technologies Solutions S.A.	-	(2)	0.02%	26	-0.10%	(28)	0.03%	8	(28)	-0.10%	(28)	0.03%
ATS Advanced Technologies Solutions do Brasil Industria Comercio, importacao y Exportacao LTDA	0.01%	19	0.02%	28	-0.04%	(12)	0.08%	23	(12)	-0.04%	(12)	0.07%
Satyam Venture Engineering Services (Shanghai) Co. Ltd.	-	2	-	3	0.06%	17	-	0	17	0.06%	17	-
Satvan GmbH (Formerly known as Satyam Venture Engineering Services GmbH)	-	1	-	1	-	(0)	-0.01%	(2)	(0)	-	(0)	-0.01%
Tech Mahindra Norway AS	-	1	-	-	-	1	-	-	-	-	-	-
Tech Mahindra GMBH	0.23%	383	0.77%	1,130	0.64%	181	1.79%	537	-	-	181	1.66%
TechM IT-Services GmbH	0.00%	5	0.00%	4	0.01%	2	0.01%	2	-	-	2	0.01%
Tech Mahindra Business Services GmbH	0.24%	388	0.27%	391	0.10%	27	0.19%	56	-	-	27	0.17%
vCustomer Philippines, Inc.	0.17%	278	0.17%	241	0.21%	58	0.17%	50	0.87%	8	67	0.17%
vCustomer Philippines (Cebu), Inc.	0.15%	250	0.10%	145	0.43%	120	0.23%	68	1.02%	10	130	0.20%
Tech Mahindra (Singapore) Pte Limited	0.14%	227	0.14%	211	0.10%	29	0.07%	20	-	-	29	0.06%
Tech Mahindra (Thailand) Limited	0.01%	19	0.01%	21	-0.01%	(2)	-	(1)	0.01%	0	(2)	-
PT Tech Mahindra Indonesia	0.54%	881	0.63%	925	-0.10%	(29)	-0.01%	(3)	0.37%	4	(25)	-0.01%
Tech Mahindra (Malaysia) SDN BHD	0.02%	33	0.03%	44	-0.02%	(5)	0.03%	10	-	-	(5)	0.03%

Name of the entity	Net Assets, i.e., total assets minus total liabilities			Share in profit or loss				Share in other comprehensive income			Share in total comprehensive income			
	F.Y. 2016-2017	F.Y. 2015-2016	As % of consolidated Net Assets	F.Y. 2016-2017	F.Y. 2015-2016	As % of consolidated Profit or Loss	F.Y. 2016-2017	F.Y. 2015-2016	As % of consolidated other comprehensive income	F.Y. 2016-2017	F.Y. 2015-2016	As % of consolidated total comprehensive income	F.Y. 2015-2016	As % of consolidated total comprehensive income
	Amount (₹ in Million)	Amount (₹ in Million)	(In %)	Amount (₹ in Million)	Amount (₹ in Million)	(In %)	Amount (₹ in Million)	Amount (₹ in Million)	(In %)	Amount (₹ in Million)	Amount (₹ in Million)	(In %)	Amount (₹ in Million)	Amount (₹ in Million)
Tech Mahindra (Beijing) IT Services Limited	0.02%	18	0.01%	11	0.01%	2	-	-	-	11	0.04%	11	0.01%	2
Tech Mahindra (Bahrain) Limited (S.P.C)	0.05%	76	0.05%	7	-0.03%	(9)	-	-	-	7	0.02%	7	-0.03%	(9)
Tech Mahindra (Nigeria) Limited	-0.10%	(158)	0.15%	(338)	-0.41%	(122)	-	-	-	(338)	-1.16%	(338)	-0.38%	(122)
Tech Mahindra South Africa (Pty) Limited	-0.02%	(33)	-0.01%	(8)	-	1	-	-	-	(8)	-0.03%	(8)	-	1
Tech Mahindra Technologies Inc.	0.06%	97	0.05%	22	0.04%	13	-	-	-	22	0.08%	22	0.04%	13
Tech Mahindra (Shanghai) Co. Limited	0.32%	526	0.30%	134	0.48%	86	-	-	-	134	0.46%	134	0.27%	86
Citisoft Plc.	0.06%	95	0.07%	8	0.03%	91	-	-	-	8	0.03%	8	0.28%	91
Citisoft Inc.	0.24%	401	0.25%	47	0.17%	117	-	-	-	47	0.16%	47	0.36%	117
Satyam Computer Services (Egypt) S.A.E	-	-	-0.06%	(94)	-	(15)	-	-	-	-	0.00%	-	-0.05%	(15)
Tech Mahindra (Nanjing) Co. Limited	0.05%	75	0.05%	6	0.02%	11	-	-	-	6	0.02%	6	0.03%	11
Nitor Global Solutions Limited	-	-	-0.01%	(17)	-	-	-	-	-	-	-	-	-	-
Vision Compass, Inc.	-	-	-0.85%	(1,246)	-	-	-	-	-	-	-	-	-	-
Satyam (Europe) Limited (refer note (3) below)	-0.12%	(193)	-0.18%	(263)	-	-	-	-	-	-	-	-	-	-
Tech Mahindra Servicios De Informatica LTDA (refer note (4) below)	0.03%	48	0.35%	(523)	-1.86%	(259)	0.00%	-	-	(523)	-1.80%	(523)	-0.80%	(259)
Complex IT Solutions Consultoria EM Informatica SA (refer note (4) below)	-	-	-	(3)	-0.75%	(226)	-	-	-	-	-	-	-0.70%	(226)
Satyam Colombia Servicios De Informatica SAS	-	-	-	2	-	(0)	-	-	-	-	-	-	-	(0)
Tech Mahindra ICT Services (Malaysia) SDN BHD	0.59%	974	0.42%	490	1.74%	304	-	-	-	490	1.68%	490	0.94%	304
Satyam Computer Services De Mexico S.DE R.L.DE C.V	0.04%	65	0.05%	5	0.02%	23	-	-	-	5	0.02%	5	0.07%	23
Tech Mahindra IPR Inc	-0.11%	(184)	-0.08%	(123)	-0.23%	(66)	-	-	-	(66)	-0.23%	(66)	-0.25%	(79)
FixStream Networks Inc.	-0.04%	(58)	-0.31%	(447)	-0.73%	(207)	-	-	-0.25%	(207)	-0.71%	(207)	-0.60%	(193)
Mahindra Technologies Services Inc.	0.04%	73	0.10%	148	-0.06%	11	0.00%	-	-	(18)	-0.06%	(18)	0.03%	11
Mahindra Engineering Services (Europe) Limited	0.10%	164	0.13%	197	-0.01%	(3)	-	-	-	(3)	-0.01%	(3)	-0.08%	(26)
Sofgen Holdings Limited (refer note (2) below)	-0.12%	(198)	0.06%	85	-1.16%	(238)	3.72%	36	-	(290)	-1.00%	(290)	-0.74%	(238)
Nth Dimension	-0.05%	(82)	0.05%	66	-0.53%	(150)	0.23%	69	-	(150)	-0.51%	(150)	0.21%	69

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss				Share in other comprehensive income			Share in total comprehensive income		
	F.Y. 2016-2017	F.Y. 2015-2016	F.Y. 2016-2017	F.Y. 2015-2016	F.Y. 2016-2017	F.Y. 2015-2016	F.Y. 2016-2017	F.Y. 2015-2016	F.Y. 2016-2017	F.Y. 2015-2016	F.Y. 2016-2017	F.Y. 2015-2016
	As % of consolidated Net Assets (In Million)	As % of Net Assets (In Million)	As % of consolidated Profit or Loss (In Million)	As % of consolidated Profit or Loss (In Million)	As % of consolidated Profit or Loss (In Million)	As % of consolidated other comprehensive income (In Million)	As % of consolidated other comprehensive income (In Million)	As % of consolidated other comprehensive income (In Million)	As % of consolidated other comprehensive income (In Million)	As % of consolidated other comprehensive income (In Million)	As % of consolidated other comprehensive income (In Million)	As % of consolidated other comprehensive income (In Million)
Tech Mahindra DRC SARLU	-0.03%	0.01%	11	0.02%	4	-	-	-	-	-	(79.15)	0.01%
Tech Mahindra Arabia Limited	-0.01%	-	3	-0.07%	(22)	-	-	-	-	-	(7.06)	-0.07%
Tech Mahindra Netherlands B.V.	-	-	3	0.02%	4	-	-	-	-	-	4.28	0.01%
Tech Mahindra France SAS	-	-	7	-	(1)	-	-	-	-	-	(0.71)	-
Tech Mahindra Sweden AB	-	-	0	0.03%	8	-	-	-	-	-	8.12	0.03%
Tech Mahindra Fintech Holdings Limited (refer note (2) below)	5.09%	-	-	0.25%	69	-	-	-	-	-	68.99	0.24%
PF Holdings Group (refer note (2) below)	2.78%	-	-	1.09%	305	-	14.20%	-	-	-	442.78	1.52%
The Bio Agency Limited	0.37%	-	-	0.81%	229	-	-	-	-	-	228.84	0.79%
Adjustments arising out of consolidation	-45.70%	(75,116)	(59,249)	-13.39%	(3,768)	-22.48%	(6,727)	50.86%	1,204	-13.00%	(3,782)	-17.10%
Total	100.00%	164,372	145,909	100.00%	28,129	100.00%	968	100.00%	2,367	100.00%	29,097	100.00%
Minority interest in all Subsidiaries	2.82%	4,641	1,927	1.32%	380	-13.95%	-135	0.05%	1	0.84%	245	1.05%
Associates (Investment as per Equity Method)												
Foreign												
Avion Networks, Inc.	0.11%	188	186	0.01%	2	-	-	-	-	0.01%	2	-
SARL Djazatech (refer note (2) below)	0.03%	47	72	-0.09%	(25)	0.09%	27	-	-	-0.09%	(25)	0.08%
Goodmind SRL	-	7	-	-	-	-	-	-	-	-	-	-
IQS Information Solutions WLL	-	(0)	-	-	(1)	-	-	-	-	-	-	(1)

Notes:

- 1 Refer note 38.E for the entities which has not been considered for consolidation.
- 2 These numbers includes numbers of their subsidiaries and associates, as applicable.
- 3 Subsidiary has been liquidated/dissolved as per the laws of the domiciled country. However, the company is awaiting approval from Reserve Bank of India for writing off the investments from the books of the company.
- 4 Complex IT Solution Consultoria Em Informatica S/A has been merged with Tech Mahindra Servicos De Informatica LTDA w.e.f. January 1, 2017. (refer note 40.B. i)

Tech Mahindra Limited
For the year ended March 31, 2017
FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/Associate Companies

Annexure-II
(F.Y. 2016-2017)

Part "A": Subsidiaries

Sr. No.	Name of the Subsidiary	Country	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
1	Tech Mahindra (Americas) Inc.	USA	Not Applicable	-	USD	64.85	11,057.48	6,949.67	29,025.43	11,018.27	10,638.24	58,073.25	3,198.62	1,366.72	1,831.90	-	100.00%
2	Tech Talenta Inc.	USA	Not Applicable	-	USD	64.85	32.42	78.23	262.41	151.76	-	2,168.83	78.87	29.89	48.98	-	100.00%
3	Tapio Inc. (refer note ii(b) below)	USA	Not Applicable	-	USD	64.85	-	-	-	-	-	-	-	-	-	-	100.00%
4	Lighthouse Communications Corporation (including its subsidiaries)	USA	January 2, 2015	-	USD	64.85	17,189.11	(15,752.67)	17,328.79	15,890.92	-	20,680.64	(2,984.49)	(224.15)	(2,760.34)	-	100.00%
5	Tech Mahindra IPR Inc.	USA	Not Applicable	-	USD	64.85	6.48	(190.51)	118.82	302.84	-	102.28	(99.28)	(33.74)	(65.54)	-	100.00%
6	Tech Mahindra GmbH	Germany	Not Applicable	-	EUR	69.26	41.63	1,518.93	3,391.76	1,831.20	479.88	4,662.86	266.30	85.32	180.98	-	100.00%
7	TechM IT-Services GmbH	Austria	Not Applicable	-	EUR	69.26	0.35	4.34	11.40	6.71	-	35.97	2.05	0.51	1.54	-	100.00%
8	Tech Mahindra Business Services GmbH (Refer note vii)	Germany	July 29, 2014	-	EUR	69.26	287.27	100.49	462.71	74.95	-	419.45	39.94	13.17	26.78	-	100.00%
9	Tech Mahindra Norway (Refer note vii)	Norway	Not Applicable	-	NOK	7.54	0.23	0.63	50.60	49.75	-	51.43	0.88	0.22	0.66	-	100.00%
10	Tech Mahindra (Singapore) Pte. Limited	Singapore	Not Applicable	-	SGD	46.41	2.32	224.34	385.99	159.33	-	413.40	28.41	(0.36)	28.77	-	100.00%
11	Tech Mahindra (Thailand) Limited	Thailand	Not Applicable	-	THB	1.89	11.33	7.63	89.74	70.78	-	610.42	(2.71)	(0.21)	(2.50)	-	100.00%
12	PT Tech Mahindra Indonesia	Indonesia	Not Applicable	-	USD	64.85	32.42	848.17	1,089.48	208.89	-	1,039.29	(5.33)	7.40	(12.73)	-	100.00%
13	Tech Mahindra (Malaysia) SDN. BHD. (Refer note vii)	Malaysia	Not Applicable	-	MYR	14.65	4.58	28.85	33.44	0.00	-	(0.80)	(5.15)	0.08	(5.22)	-	100.00%
14	Tech Mahindra (Beijing) IT Services Limited	China	Not Applicable	December	CNY	9.77	33.61	(7.51)	34.51	8.41	-	183.13	14.09	3.56	10.54	-	100.00%
15	Tech Mahindra (Nigeria) Limited	Nigeria	Not Applicable	-	NGN	0.21	32.49	(190.92)	1,231.50	1,389.93	-	751.68	(323.94)	14.40	(338.34)	-	100.00%
16	Tech Mahindra (Bahrain) Limited S.P.C.	Bahrain	Not Applicable	-	BHD	172.07	8.60	72.26	86.90	6.03	-	28.95	6.95	-	6.95	-	100.00%
17	Tech Mahindra Business Services Limited.	India	September 4, 2012	-	INR	1.00	10.00	3,799.00	5,472.00	1,663.00	1,992.00	7,076.00	1,219.00	412.00	807.00	-	100.00%
18	Comviva Technologies Limited	India	December 13, 2012	-	INR	1.00	217.00	4,548.00	6,501.00	1,736.00	389.00	5,778.00	276.00	(22.00)	298.00	-	67.10%
19	Comviva Technologies Inc.	USA	December 13, 2012	December	USD	67.92	7.00	12.00	30.00	11.00	-	99.00	2.00	(1.00)	3.00	-	67.10%
20	Comviva Technologies Nigeria Limited	Nigeria	December 13, 2012	December	NGN	0.21	2.00	77.00	319.00	240.00	12.00	110.00	(71.00)	(3.00)	(68.00)	-	67.10%
21	Hedonmark (Management Services) Limited	Nigeria	November 20, 2014	-	NGN	0.21	1.00	(131.00)	88.00	219.00	-	9.00	(191.00)	(66.00)	(125.00)	-	50.32%
22	Comviva Technologies Singapore PTE. Ltd	Singapore	December 13, 2012	-	SGD	46.41	26.00	(7.00)	62.00	43.00	-	8.00	(5.00)	(1.00)	(4.00)	-	67.10%
23	Comviva Technologies FZ-LLC	Dubai	December 13, 2012	-	AED	17.66	1.00	100.00	933.00	833.00	-	1,695.00	57.00	-	57.00	-	67.10%
24	Terra Payment Services (Netherlands) BV	Netherlands	July 3, 2015	-	EUR	69.26	28.00	37.00	82.00	18.00	49.00	-	(96.00)	-	(96.00)	-	67.10%
25	Terra Payment Services South Africa (Pty) Ltd (refer note ii(d) below)	South Africa	March 30, 2015	-	ZAR	4.86	-	24.33	24.36	0.02	-	-	(0.01)	-	(0.01)	-	67.10%
26	Mobex Money Transfer Services Limited (refer note ii(e) below)	Kenya	December 16, 2015	-	KES	0.63	-	(0.00)	0.01	0.01	-	-	(0.00)	-	(0.00)	-	67.10%
27	Terra Payment Services (UK) Limited (refer note ii(m) below)	UK	August 5, 2016	-	GBP	80.84	9.00	0.08	11.00	1.92	-	-	(0.30)	-	(0.30)	-	67.10%
28	Terra Payment Services (Tanzania) Limited (refer note ii(h) below)	Tanzania	March 10, 2016	-	TZS	0.03	-	(0.01)	0.00	0.01	-	-	(0.01)	-	(0.01)	-	67.10%
29	Terra Payment Services (Uganda) Limited (refer note ii(i) below)	Uganda	March 11, 2016	-	UGX	0.02	-	1.00	1.00	-	-	-	-	-	-	-	67.10%
30	ATS Advanced Technology Solutions S A	Argentina	January 31, 2016	June	ARS	4.53	0.16	35.00	189.00	153.84	-	491.00	(107.00)	3.00	(110.00)	-	67.10%

Sr. No.	Name of the Subsidiary	Country	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after Taxation	(Amount in ₹ Million)	
																Proposed Dividend	% of effective holding of Tech Mahindra Limited
31	ATS Advanced Technology Solutions do Brasil Industria Comercio, Importacao e Exportacao Ltda	Brazil	January 31, 2016	December	BRL	20.88	2.00	10.00	200.00	188.00	-	202.00	(64.00)	-	(64.00)	-	67.10%
32	Comviva Technologies B.V	Netherlands	April 30, 2015	-	EUR	69.26	1.00	(28.00)	754.00	782.00	286.00	252.00	(55.00)	(11.00)	(44.00)	-	67.10%
33	Terra Payment Services (Mauritius) Limited (refer note ii(c) below)	Mauritius	January 19, 2017	-	MUR	1.85	-	(0.45)	2.00	2.45	-	0.04	(0.45)	-	(0.45)	-	67.10%
34	Terra Payment Services Botswana (PTY) Limited (refer note ii(a) below)	Botswana	July 13, 2016	-	BWP	6.17	-	(0.11)	-	0.12	-	-	(0.11)	-	(0.11)	-	67.10%
35	Terra Payment Services S.A.R.L. (Congo B) (refer note ii(j) below)	Congo	June 29, 2016	-	XAF	0.11	-	(0.01)	-	0.01	-	-	(0.01)	-	(0.01)	-	67.10%
36	Terra Payment Services S.A.R.L. (DRC) (refer note ii(f) below)	DRC	July 5, 2016	-	CDF	0.05	-	-	-	-	-	-	(1.00)	-	(1.00)	-	67.10%
37	Terra Payment Services S.A.R.L. (Senegal) (refer note ii(g) below)	Senegal	June 20, 2016	-	XOF	0.11	0.11	(0.02)	0.09	(0.00)	-	-	(0.02)	-	(0.02)	-	67.10%
38	Comviva Technologies Colombia S.A.S	Colombia	June 17, 2016	December	COP	0.02	0.01	(1.00)	1.00	1.99	-	-	(1.00)	-	(1.00)	-	67.10%
39	Comviva Technologies Madagascar Sarlu. (refer note ii(f) below)	Madagascar	December 12, 2016	-	MGA	0.02	-	-	-	-	-	-	-	-	-	-	67.10%
40	Terrapay Services (UK) Limited (refer note ii(k) below)	UK	February 24, 2016	-	GBP	80.84	-	-	-	-	-	-	-	-	-	-	67.10%
41	Tech Mahindra South Africa (Pty) Limited	South Africa	Not Applicable	-	ZAR	4.86	-	(32.50)	458.76	491.27	-	546.92	(27.12)	(12.61)	(14.51)	-	51.00%
42	Tech Mahindra (Shanghai) Co. Limited	China	Not Applicable	December	CNY	9.77	1,004.10	(497.90)	1,255.11	748.90	-	1,883.49	177.93	54.96	122.97	-	100.00%
43	Tech Mahindra (Nanjing) Co. Limited	China	Not Applicable	December	CNY	9.77	514.14	(437.71)	79.70	3.27	-	52.89	7.32	-	7.32	-	100.00%
44	Tech Mahindra Technologies Inc.	USA	Not Applicable	-	USD	64.85	64.85	32.00	396.44	299.60	-	1,249.16	34.80	12.53	22.27	-	100.00%
45	Clissoft Plc.	UK	Not Applicable	-	GBP	80.84	9.09	86.21	114.23	18.93	0.25	121.98	9.61	2.07	7.54	-	100.00%
46	Clissoft Inc.	USA	Not Applicable	-	USD	64.85	0.31	403.09	631.11	227.72	-	1,689.63	83.50	36.11	47.40	-	100.00%
47	Satyam Venture Engineering Services Private Limited	India	Not Applicable	-	INR	1.00	70.89	1,412.36	2,425.34	942.09	108.70	3,464.78	491.90	56.65	435.26	-	50.00%
48	Satven Venture Engineering Services (Shanghai) Co. Limited	China	Not Applicable	December	CNY	9.41	9.36	1.99	45.44	34.09	-	68.62	(0.75)	-	(0.75)	-	50.00%
49	Satven GmbH (Formerly known as Satyam Venture Engineering Services GmbH)	Germany	Not Applicable	-	EUR	69.26	1.73	1.47	15.45	12.25	-	38.93	1.46	0.49	0.97	-	50.00%
50	Tech Mahindra De Mexico S.D.E.R.L.D.E.C.V. (formerly known as Satyam Computers Services De Mexico S.D.E.R.L.D.E.C.V.)	Mexico	Not Applicable	December	MXN	3.46	44.71	11.35	556.54	500.48	-	855.38	16.02	8.81	7.21	-	100.00%
51	vCustomer Philippines, Inc.	Philippines	Not Applicable	-	PHP	1.29	12.48	265.24	332.37	54.65	12.28	578.44	69.01	10.75	58.26	-	100.00%
52	vCustomer Philippines (Cebu), Inc.	Philippines	Not Applicable	-	PHP	1.29	12.28	237.88	363.34	113.18	-	1,253.45	120.39	0.07	120.32	-	100.00%
53	Tech Mahindra Servicios De Informatica LTDA (refer note (i) below)	Brazil	Not Applicable	-	BRL	20.51	1,005.52	(963.38)	2,076.02	2,033.88	-	2,672.85	(522.94)	-	(522.94)	-	100.00%
54	Tech Mahindra ICT Services (Malaysia) SDN. BHD.	Malaysia	Not Applicable	-	MYR	14.65	156.09	818.23	1,397.18	422.86	-	2,642.53	489.89	0.14	489.74	-	100.00%
55	FixStream Networks Inc.	USA	April 30, 2014	-	USD	64.85	3.22	(709.19)	616.64	1,322.61	2.73	49.59	(480.43)	(202.01)	(278.43)	-	73.90%
56	Quexa Systems Private Limited	India	April 30, 2014	-	INR	1.00	0.17	17.95	28.56	10.44	-	81.65	10.23	3.45	6.78	-	73.90%
57	Mahindra Technologies Inc.	USA	Not Applicable	-	USD	64.85	68.09	4.76	84.68	11.84	-	86.73	(20.65)	(2.86)	(17.79)	-	100.00%
58	Mahindra Engineering Services (Europe) Limited	UK	Not Applicable	-	GBP	80.84	5.25	158.88	496.91	332.78	-	130.23	(2.66)	-	(2.66)	-	100.00%
59	Sofgen Holdings Limited (including its subsidiaries)	Cyprus	March 13, 2015	-	USD	64.85	100.93	(299.02)	1,774.92	1,973.01	28.86	3,049.57	(274.91)	51.99	(326.90)	-	100.00%
60	Tech Mahindra DRC SARLU	Congo DRC	Not Applicable	December	CDF	0.06	5.29	(66.92)	347.98	409.61	-	130.81	(100.22)	(15.01)	(85.22)	-	100.00%

Sr. No.	Name of the Subsidiary	Country	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of holding of Tech Mahindra Limited
61	Nth Dimension Ltd	UK	Not Applicable	-	GBP	80.84	-	(113.85)	239.01	352.85	-	287.93	(183.94)	0.37	(184.30)	-	86.50%
62	Tech Mahindra Arabia Limited	Kingdom of Saudi Arabia	Not Applicable	-	SAR	17.29	17.29	(30.14)	44.01	56.86	-	1.25	(16.51)	-	(16.51)	-	51.00%
63	Tech Mahindra Netherlands B.V.	Netherlands	Not Applicable	-	EUR	69.26	3.19	3.73	79.13	72.22	-	111.00	5.35	1.07	4.28	-	100.00%
64	Tech Mahindra Growth Factories Limited	India	Not Applicable	-	INR	1.00	297.50	(265.60)	61.15	29.25	-	40.45	(217.56)	-	(217.56)	-	100.00%
65	Tech Mahindra France SAS	France	Not Applicable	-	EUR	69.26	6.93	(1.00)	6.60	0.68	-	-	(0.80)	-	(0.80)	-	100.00%
66	Tech Mahindra Sweden AB	Sweden	Not Applicable	-	SEK	7.26	0.36	8.66	64.43	55.41	-	222.72	10.60	1.36	9.24	-	100.00%
67	Tech Mahindra Fintech Holdings Limited	UK	Not Applicable	-	GBP	80.84	0.81	8,211.52	11,256.64	3,044.31	-	-	(92.64)	-	(92.64)	-	90.85%
68	Target Topco Limited (including its subsidiaries)	Great Britain	August 19, 2016	December	GBP	83.41	8.26	2,109.50	4,581.41	2,463.65	-	5,840.83	165.64	23.05	142.59	-	90.85%
69	PF Holdings B.V.	Netherlands	May 30, 2016	-	EUR	69.26	3,998.44	(7.37)	5,002.71	1,011.64	-	-	(7.83)	-	(7.83)	-	60.00%
70	Piminfarina S.p.A. (including its subsidiaries)	Italy	May 30, 2016	December	EUR	71.63	2,159.63	22.45	7,255.97	5,073.88	24.13	5,120.60	1,525.80	0.76	1,525.04	-	45.60%

Notes:

i) Complex IT Solution Consultoria Em Informatica S/A has been merged with Tech Mahindra Servicos De Informatica LTDA w.e.f. January 1, 2017. [refer note 40.B (i)]

ii) Following subsidiaries are yet to commence operations as at March 31, 2017 (refer note 38.B)

- a) Terra Payment Services Botswana (Pty) Limited
- b) Tapio Inc
- c) Terra Payment Services (Mauritius) Limited
- d) Terra Payment Services South Africa (Pty) LTD.
- e) Mobex Money Transfer Limited
- f) Comviva Technologies Madagascar Sarlu.
- g) Terra Payment Services S.A.R.L. - (Senegal)
- h) Terra Payment Services (Tanzania) Limited
- i) Terra Payment Services (Uganda) Limited
- j) Terra Payment Services S.A.R.L.- (Congo B)
- k) Terrapay Services (UK) Limited
- l) Terra Payment Services S.A.R.L. - (DRC)
- m) Terra Payment Services (UK) Limited

iii) During the year ended March 31, 2017, following entities have applied for liquidation and the same are under the process of liquidation or liquidated (Refer note 38 C)

100% subsidiaries of Tech Mahindra Limited:

- Tech Mahindra (Nanjing) Co. Limited
- Tech Mahindra (Malaysia) SDN. BHD.
- TechM Canada, Inc. (liquidated on August 19, 2016)
- 100% subsidiary of Tech Mahindra Servicos DE Informatica LTDA:
- Satyam Colombia Servicos DE Informatica SAS (liquidated on February 15, 2016)

100% subsidiaries of Lightbridge Communications Corporation:

- LCC do Brasil LTDA
- LCC Diseno y Servicios de RED Peru S.R.L
- Leadcom Mexico S.A. de C.V.
- Merlin Projects (liquidated on January 24, 2017)

100% subsidiaries of Sofgen Holding Limited:

- Sofgen Limited
- Sofgen Australia Pty. Ltd. (liquidated on June 29, 2016)
- Sofgen Luxembourg SARL. (liquidated on August 10, 2016)
- Compania Sofgen SRL (closed effective December 6, 2016)

100% subsidiaries of Target Group Limited:

- Target Financial Solution Limited
- Target Computer Group Limited
- Target Group Trustee Limited

iv) The following Section 8 companies have not been included in the above statement

- a) Tech Mahindra Foundation (refer Note 38.E)
- b) Mahindra Educational Institutions (refer Note 38.E)
- v) Others

a) The Bio Agency Limited has been acquired by Tech Mahindra Limited with effect from June 21, 2016 which is not included in the above statement as The Bio Agency Limited has April as its statutory year end (refer note 38Aii)

vi) All Profit and loss items have been converted at average rates and Balance sheet items have been converted at the close rates

vii) Amounts for these entities are taken as per financials considered for consolidation:

- a) Tech Mahindra (Malaysia) SDN. BHD.
- b) Tech Mahindra Norway
- c) Tech Mahindra Business Services GmbH

Part "B": Associates

Sr no.	Name of the Associate	Latest audited Balance Sheet Date #	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate held by the company on the year end		Description of how there is significant influence	Reason why the associate is not consolidated	Net worth Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year		
				No. of Shares	Amount of Investment in Associates				Extend of Holding %	Considered in Consolidation	Not Considered in Consolidation
1	Avion Networks, Inc	March 31, 2016	October 23, 2014	600,000	185.61	30%	By Board and equity holding	Not Applicable	201.90	2.09	Not Applicable
2	SARL Djazatech (including its 100% subsidiary)	March 31, 2016	January 2, 2015	1,225	43.68	49%	Equity holding	Not Applicable	(51.22)	(25.64)	Not Applicable
3	IQS Information Solutions WLL	December 31, 2015	August 25, 2015	720	1.27	20%	Equity holding	Not Applicable	(1.61)	-	Not Applicable
4	Goodmind S.r.l.	December 31, 2016	May 30, 2016	4,000	6.65	20%	Equity holding	Not Applicable	16.13	0.24	Not Applicable

This information is based on the year ending of the respective entities.

Part "C": Joint Venture - There are no Joint Ventures in the Group.

Tech Mahindra Limited
For the year ended March 31, 2016
FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/Associate Companies

ANNEXURE-II
(F.Y. 2015-2016)

Part "A": Subsidiaries

Sr. No.	Name of the Subsidiary	Country	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
1	Tech Mahindra (Americas) Inc.	USA	Not Applicable	-	USD	66.26	11,297.92	3,736,527,470.62	12,436.19	11,082.29	53,053.16	2,884.42	1,084.63	1,799.79	-	100.00%	
2	Tech Talenta Inc.	USA	Not Applicable	-	USD	66.26	33.13	248.12	183.45	-	1,221.25	43.93	16.88	27.05	-	100.00%	
3	Tapio Inc. (refer note iii(b) below)	USA	Not Applicable	-	USD	-	-	-	-	-	-	-	-	-	-	100.00%	
4	Lightbridge Communications Corporation (including its subsidiaries)	USA	January 2, 2015	-	USD	66.26	17,562.88	(13,684.57)	19,730.47	15,855.42	188.56	26,988.64	112.32	(572.30)	684.62	-	100.00%
5	Tech Mahindra IPR Inc.	USA	Not Applicable	-	USD	66.26	6.63	(129.91)	167.03	290.31	-	100.98	(41.02)	(79.57)	-	100.00%	
6	Tech Mahindra GmbH	Germany	Not Applicable	-	EUR	75.41	45.32	1,084.99	6,030.79	4,900.48	522.25	8,920.87	616.62	79.90	536.72	-	100.00%
7	TechM IT- Services GmbH	Austria	Not Applicable	-	EUR	75.41	0.38	3.15	11.95	8.43	-	53.03	3.15	0.79	2.36	-	100.00%
8	Tech Mahindra Business Services GmbH	Germany	July 29, 2014	-	EUR	75.41	312.78	78.35	521.74	130.61	-	628.05	76.87	20.97	55.90	-	100.00%
9	Tech Mahindra (Singapore) Pte. Limited	Singapore	Not Applicable	-	SGD	49.25	2.46	208.87	623.77	412.43	-	965.47	24.22	4.60	19.62	-	100.00%
10	Tech Mahindra (Thailand) Limited	Thailand	Not Applicable	-	THB	1.88	11.30	10.08	50.91	29.53	-	136.45	(0.83)	(0.19)	(0.64)	-	100.00%
11	PT Tech Mahindra Indonesia	Indonesia	Not Applicable	-	USD	66.26	33.13	891.77	1,348.04	423.15	-	1,333.45	(22.94)	(19.94)	(2.99)	-	100.00%
12	Tech Mahindra (Malaysia) SDN. BHD.	Malaysia	Not Applicable	-	MYR	16.95	5.30	38.93	65.67	21.44	-	246.48	16.39	6.77	9.62	-	100.00%
13	Tech Mahindra (Beijing) IT Services Limited	China	Not Applicable	December	CNY	10.18	35.05	(18.44)	22.50	5.89	-	9.94	0.67	-	0.67	-	100.00%
14	Tech Mahindra (Nigeria) Limited	Nigeria	Not Applicable	-	NGN	0.33	50.95	163.31	1,541.21	1,326.94	-	1,057.99	(169.57)	(47.28)	(122.30)	-	100.00%
15	Tech Mahindra (Bahrain) Limited S.P.C.	Bahrain	Not Applicable	-	BHD	175.72	8.79	66.92	87.94	12.24	-	49.35	1.31	10.73	(9.42)	-	100.00%
16	Tech Mahindra Business Services Limited.	India	September 4, 2012	-	INR	1.00	10.00	2,914.82	5,825.46	2,900.64	1,122.30	7,032.15	1,309.48	423.99	885.49	-	100.00%
17	Comviva Technologies Limited	India	December 13, 2012	-	INR	1.00	217.16	4,243.62	6,192.40	1,733.00	151.49	6,355.78	1,10.85	403.52	707.33	-	67.12%
18	Comviva Technologies Inc.	USA	December 13, 2012	December	USD	66.15	6.91	9.44	29.78	13.43	-	121.61	4.29	1.19	3.11	-	67.12%
19	Comviva Technologies Nigeria Limited	Nigeria	December 13, 2012	-	NGN	0.33	3.33	(10.84)	211.90	219.41	19.02	189.58	(26.36)	(3.54)	(22.82)	-	67.12%
20	Hedonmark (Management Services) Limited	Nigeria	November 20, 2014	-	NGN	0.33	0.83	(35.81)	11.04	46.03	-	0.17	(33.72)	0.00	(33.72)	-	50.34%
21	Comviva Technologies Singapore PTE. Ltd	Singapore	December 13, 2012	-	SGD	49.25	3.00	(2.13)	41.10	40.23	-	8.84	(2.21)	-	(2.21)	-	67.12%
22	Comviva Technologies FZ-LLC	Dubai	December 13, 2012	-	AED	18.04	0.99	45.98	918.40	871.44	-	1,334.65	86.29	-	86.29	-	67.12%
23	Terra Payment Services (Netherlands) BV	Netherlands	July 3, 2015	-	EUR	75.41	30.16	(23.74)	10.27	3.85	-	-	(22.74)	-	(22.74)	-	67.12%
24	Terra Payment Services South Africa (Pty) Ltd (refer note iii(c) below)	South Africa	March 30, 2015	-	ZAR	-	-	-	-	-	-	-	-	-	-	-	67.12%
25	Mobex Money Transfer Services Limited (refer note iii(d) below)	Kenya	December 16, 2015	-	KES	-	-	-	-	-	-	-	-	-	-	-	67.12%
26	Terrapay Services (UK) Limited (refer note iii(g) below)	UK	August 5, 2016	-	GBP	-	-	-	-	-	-	-	-	-	-	-	67.12%

Sr. No.	Name of the Subsidiary	Country	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	% of effective holding of Tech Mahindra Limited
													(Amount in ₹ Million)	(Amount in ₹ Million)	(Amount in ₹ Million)	
27	Terra Payment Services (Tanzania) Limited (refer note iii(e) below)	Tanzania	March 10, 2016	-	TZS	-	-	-	-	-	-	-	-	-	-	67.12%
28	Terra Payment Services (Uganda) Limited (refer note iii(f) below)	Uganda	March 11, 2016	-	UGX	-	-	-	-	-	-	-	-	-	-	67.12%
29	Comviva Technologies B.V	Netherlands	April 30, 2015	-	EUR	75.41	0.75	14.73	538.19	522.70	323.47	20.97	18.34	4.24	14.10	67.12%
30	Tech Mahindra South Africa (Pty) Limited	South Africa	Not Applicable	-	ZAR	4.50	0.00	(16.40)	180.52	196.92	-	178.28	1.19	-	1.19	51.00%
31	Tech Mahindra (Shanghai) Co. Limited	China	Not Applicable	December	CNY	10.18	1,047.20	(643.80)	707.23	303.14	-	1,109.74	72.69	-	72.69	100.00%
32	Tech Mahindra (Nanjing) Co. Limited	China	Not Applicable	December	CNY	10.18	536.20	(463.86)	77.18	4.84	-	82.99	9.98	-	9.98	100.00%
33	Tech Mahindra Technologies Inc.	USA	Not Applicable	-	USD	66.26	66.26	10.69	259.33	182.38	-	795.83	14.60	1.35	13.25	100.00%
34	Satyam Computer Services (Egypt) S.A.E (refer note (iv) below)	Egypt	Not Applicable	December	EGP	8.45	12.56	(119.46)	1.00	107.90	-	-	(15.23)	-	(15.23)	100.00%
35	Clisoft Plc.	UK	Not Applicable	-	GBP	95.52	10.74	93.67	134.85	30.44	0.30	192.85	90.75	-	90.75	100.00%
36	Clisoft Inc.	USA	Not Applicable	-	USD	66.26	0.32	363.95	614.58	250.32	-	1,728.72	199.21	81.89	117.32	100.00%
37	Satyam Venture Engineering Services Private Limited	India	Not Applicable	-	INR	1.00	70.89	979.60	2,007.78	957.29	15.03	2,681.42	418.96	72.89	346.07	50.00%
38	Satyam Venture Engineering Services (Shanghai) Co. Limited	China	Not Applicable	December	CNY	10.18	10.11	3.04	29.54	16.39	-	46.81	2.08	0.57	1.50	50.00%
39	Satven GmbH (Formerly known as Satyam Venture Engineering Services GmbH)	Germany	Not Applicable	-	EUR	75.41	1.89	0.61	15.02	12.52	-	16.47	0.80	0.27	0.53	50.00%
40	Tech Mahindra De Mexico S.D.E.R.L.D.E.C.V. (formerly known as Satyam Computers Services De Mexico S.D.E.R.L.D.E.C.V.)	Mexico	Not Applicable	December	MXN	3.81	49.29	4.51	76.87	23.07	-	118.98	9.13	4.34	4.80	100.00%
41	vCustomer Philippines, Inc.	Philippines	Not Applicable	-	PHP	1.44	13.93	227.00	312.21	71.28	13.70	649.77	62.93	12.78	50.15	100.00%
42	vCustomer Philippines (Cebu), Inc.	Philippines	Not Applicable	-	PHP	1.44	13.70	130.86	464.24	319.67	-	770.68	68.58	0.35	68.23	100.00%
43	Tech Mahindra Servicios De Informatca LTDA	Brazil	Not Applicable	-	BRL	18.44	904.14	(392.43)	1,513.88	1,002.17	-	833.49	(259.00)	-	(259.00)	100.00%
44	Satyam Colombia Servicios De Informatca SAS (refer note (iv) below)	Colombia	Not Applicable	December	COP	0.02	0.86	1.12	2.28	0.30	-	-	(0.02)	0.02	(0.05)	100.00%
45	Complex IT Solution Consultoria EM Informatca S/A.	Brazil	May 2, 2013	-	BRL	18.44	92.20	(94.98)	731.66	734.45	-	1,705.06	(225.68)	-	(225.68)	100.00%
46	Tech Mahindra ICT Services (Malaysia) SDN. BHD.	Malaysia	Not Applicable	-	MYR	16.95	180.61	427.06	727.27	119.60	-	1,673.09	303.92	0.21	303.71	100.00%
47	FixStream Networks Inc.	USA	April 30, 2014	-	USD	66.26	2.34	(449.57)	470.88	918.12	2.79	0.63	(430.20)	(183.97)	(246.23)	73.90%
48	Quexa Systems Private Limited	India	April 30, 2014	-	INR	1.00	0.17	11.34	20.77	9.26	-	74.52	9.29	2.93	6.36	73.90%
49	TechM Canada Inc. (refer note iii(a) below)	Canada	Not Applicable	-	CAD	-	-	-	-	-	-	-	-	-	-	100.00%
50	Mahindra Technologies Services Inc.	USA	Not Applicable	-	USD	66.26	69.57	78.09	156.08	8.43	-	306.20	15.84	4.93	10.90	100.00%
51	Mahindra Engineering Services (Europe) Limited	UK	Not Applicable	-	GBP	95.52	6.21	190.61	656.80	459.97	-	328.37	(14.82)	10.89	(25.71)	100.00%
52	Mahindra Engineering GmbH (refer note (ii) below)	Germany	Not Applicable	-	EUR	-	-	-	-	-	-	-	-	-	-	100.00%
53	Soften Holdings Limited (including its subsidiaries)	Cyprus	March 13, 2015	-	USD	66.26	103.13	(18.45)	1,666.43	1,581.74	4.18	2,764.24	(193.19)	44.08	(237.28)	100.00%

Sr. No.	Name of the Subsidiary	Country	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
54	Tech Mahindra DRC SARLU	Congo DRC	Not Applicable	December	CDF	0.07	6.56	18.58	331.24	306.10	-	134.98	25.39	7.37	18.02	-	100.00%
55	Nth Dimension Ltd	UK	Not Applicable	-	GBP	95.52	0.00	66.18	422.39	356.21	-	478.65	85.55	17.23	68.33	-	86.50%
56	Tech Mahindra Arabia Limited	Kingdom of Saudi Arabia	Not Applicable	-	SAR	17.67	17.67	(14.49)	31.72	28.54	-	-	(14.56)	-	(14.56)	-	51.00%
57	Tech Mahindra Netherlands B.V.	Netherlands	Not Applicable	-	EUR	75.41	3.47	(0.33)	3.47	0.33	-	-	(0.31)	-	(0.31)	-	100.00%
58	Tech Mahindra Growth Factories Limited	India	Not Applicable	-	INR	1.00	97.50	(48.73)	77.12	28.35	-	0.88	(48.73)	-	(48.73)	-	100.00%
59	Tech Mahindra France SAS	France	Not Applicable	-	EUR	75.41	7.54	(0.37)	7.54	0.37	-	-	(0.35)	-	(0.35)	-	100.00%
60	Tech Mahindra Sweden AB	Sweden	Not Applicable	-	SEK	8.17	0.41	-	0.41	-	-	-	-	-	-	-	100.00%

Notes:

- i) Following subsidiaries have been amalgamated with Tech Mahindra Limited w.e.f April 1, 2015. (refer note 35)
 - a) Tech Mahindra BPO Limited
 - b) New vC Services Private Limited
- ii) Mahindra Engineering GmbH has been merged with Tech Mahindra GmbH w.e.f. April 1, 2015. (refer note 28.A.(xii))
- iii) Following subsidiaries are yet to commence operations and no share capital has been infused as at March 31, 2016 (refer note 28.B)
 - a) TechM Canada Inc.
 - b) Tapio Inc
 - c) Terra Payment Services South Africa (Pty) LTD.
 - d) Mobex Money Transfer Limited
 - e) Terra Payment Services (Tanzania) Limited
 - f) Terra Payment Services (Uganda) Limited
 - g) Terrapay Services (UK) Limited
- iv) During the year ended March 31, 2016, following entities have been closed/liquidated:

Name of Entities

- Satyam Computer Services (Egypt) S.A.E
- Satyam Colombia Servicios DE Informatica SAS
- 100% subsidiaries of Lightbridge Communications Corporation
 - Opticore Holdings, Inc
 - Opticore Networks, Inc.
 - Opticore Networks EMA, LLC
 - Opticore EMA, LLC
 - LCC Diseno y Servicios Argentina, SRL
 - Burgundy Holding Corporation
 - LCC Wireless Design Services, Inc
 - Wireless Facilities International Ltd
 - LCC Wireless Services Canada, Inc

- LCC Middle East Holdings, B.V.
 - LCC Colombia LTDA
 - Leadcom Integrated Solutions USA Inc.
 - LCC Diseno y Servicios Chile
- v) With effect from December 31, 2015, 100% stake of Leadcom Telecomunicaciones de Chile S.A. (a 100% subsidiary of Lightbridge Communications Corporation) has been disinvested.
- vi) The following are Section 8 companies have not been included in the above statement
- a) Tech Mahindra Foundation (refer Note 30.A.)
 - b) Mahindra Educational Institutions(refer Note 30.A.)
- vii) Others
- a) ATS Advanced Technologies Solutions S.A. (ATS-AR) has been acquired by Comviva Technologies B.V. with effect from February 01, 2016 (refer note 31.2(viii)) which is not included in the above statement as ATS-AR has June as its statutory year end.
 - b) ATS Advanced Technologies Solutions do Brasil Industria, Comercio, importacao y Exportacao LTDA (ATS-BR) has been acquired by Comviva Technologies B.V. with effect from February 01, 2016 (refer note 31.2(viii)) which is not included in the above statement as ATS-BR has December as its statutory year end.
- viii) All Profit and loss items have been converted at average rates and Balance sheet items have been converted at the close rates

Part "B": Associates

Sr no.	Name of the Associate	Latest audited Balance Sheet Date #	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate held by the company on the year end		Description of how there is significant influence	Reason why the associate is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	
				No. of Shares	Amount of Investment in Associates				Considered in Consolidation	Not Considered in Consolidation
1	Avion Networks, Inc	March 31, 2016	October 23, 2014	6,00,000	185.61	By Board and equity holding	Not Applicable	199.43	0.17	Not Applicable
2	SARL Djazatech (including its 100% subsidiary)	March 31, 2016	January 2, 2015	1,225	43.68	Equity holding	Not Applicable	(0.63)	27.40	Not Applicable
3	IQS Information Solutions WLL	December 31, 2015	August 25, 2015	720	1.27	Equity holding	Not Applicable	(1.61)	(1.27)	Not Applicable

This information is based on the year ending of the respective entities.

Part "C": Joint Venture - There are no Joint Ventures in the Group.

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Tech Mahindra Limited

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Tech Mahindra Limited

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Tech Mahindra Limited

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Tech Mahindra Limited

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Tech Mahindra Limited

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Chinchwad, Pune - 411 019 (Maharashtra) India
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