

July 3, 2018

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

CIN L64200MH1966PLC041370

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code : 532755

National Stock Exchange of India
Limited
Exchange Plaza, 5th floor,
Plot No. – C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
NSE Symbol : TECHM

Subject: Notice of 31st Annual General Meeting (AGM), Annual Report for the financial year 2017-18 & Book Closure for AGM and Dividend.

Dear Sir / Madam,

This is to inform you that the 31st AGM of the members of the Company is scheduled on Tuesday, the 31st day of July, 2018 at 3.30 P.M. at Y. B. Chavan Auditorium, General Jagannath Bhosle Marg, Nariman Point, Mumbai - 400 021, India

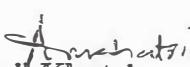
Please find attached Notice of the AGM and Annual Report for the financial year 2017-18, for your information and records.

Pursuant to Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Register of Members and Share Transfer Books will remain closed from Saturday, July 28, 2018 to Tuesday, July 31, 2018 (both days inclusive) for the purpose of Annual General Meeting and Payment of Dividend, to be declared.

This is for your information and records.

Thanking you,

For Tech Mahindra Limited


Anil Khatri
AS1
Company Secretary
Encl: as above



TECH MAHINDRA LIMITED

CIN: L64200MH1986PLC041370

Regd. Office: Gateway Building, Apollo Bunder, Mumbai - 400 001

Tel.: +91 22 22895500 **E-mail:** investor.relations@techmahindra.com **Website:** www.techmahindra.com

NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting of the members of Tech Mahindra Limited will be held on Tuesday, the 31st day of July 2018 at 3.30 P.M. at Y. B. Chavan Auditorium, General Jagannath Bhosle Marg, Nariman Point, Mumbai - 400 021, India, to transact the following business:

Ordinary Business:

1. Adoption of Financial Statements

To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.

2. Adoption of Consolidated Financial Statements

To consider and adopt the Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 and the Report of the Auditors thereon.

3. Declaration of Dividend

To declare dividend for the financial year ended 31st March, 2018.

4. Retirement of Mr. Vineet Nayyar (DIN: 00018243)

To consider and, if thought fit, to pass with or without modification(s) the following as an **Ordinary Resolution**.

"RESOLVED THAT Mr. Vineet Nayyar (DIN : 00018243) who was appointed as a Director of the Company liable to retire by rotation, and who does not seek re-appointment upon expiry of his term at the Annual General Meeting be not re-appointed as a Director of the Company."

RESOLVED FURTHER THAT the vacancy, so created on the Board of Directors of the Company be not filled."

Special Business:

5. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the Companies Act, 2013 and pursuant to Article 115 of the Articles of Association of the Company, Mr. C. P. Gurnani (DIN: 00018234) be and is hereby re-appointed as a Managing Director and CEO of the Company, liable to retire by rotation, for a further term of five (5) years, with effect from 10th August 2017 on the terms and conditions including remuneration, as recommended by the Nomination & Remuneration Committee, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination & Remuneration Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions and / or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits, in any financial year, the remuneration by way of salary and commission payable to the Managing Director and CEO shall not exceed the limits prescribed under the Companies Act, 2013, and the rules made there under or any statutory modification or re-enactment thereof."

6. To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, including the relevant circulars and notifications issued by the Reserve Bank of India ("the RBI") and Securities Exchange Board of India Act, 1992 (SEBI), the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI ESOP Regulations) and the Memorandum and Articles of Association of Tech Mahindra Limited ("the Company") and subject to the approval, consent, permission and/or sanction, if any, of the appropriate authorities/institution or bodies as may be necessary and subject to such terms and conditions as may be prescribed/imposed, consent of the Company, be accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof), to issue, offer and allot to any one or more or all of the permanent employees and directors of the Company (other than such employees, directors who are not entitled to stock options pursuant to the provisions of Companies Act, 2013 or SEBI ESOP Regulations or such other laws, rules, regulations and / or amendments thereto from time to time), Options exercisable into equity shares of the Company and/or holder of the securities up to 5,000,000 (five million) (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time) of nominal value ₹ 5/- each under a "Employee Stock Option Scheme 2018" to be created by the Company for the benefit of employees and the directors, at an exercise price of not less than the face value of the equity shares of the Company on the terms and conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board be, also authorized to issue and allot such number of equity shares within the limit as set above and may be required to be issued and allotted upon exercise of any Option or as may be necessary in accordance with the terms of the offering, all such shares ranking pari passu with the equity shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of equity shares or securities or instruments representing the same as described above, the Board and/or other designated officers of the Company be, authorized on behalf of the Company to do all such acts, deeds, matters and things as it/they may at its/their absolute discretion deem necessary or desirable for such purpose, including without limitation, filing necessary documents/statements with the Stock Exchanges, Statutory Authorities and other Agencies and such other regulatory authority as may be necessary for listing the Securities on the Stock Exchanges.

RESOLVED FURTHER THAT the Board be, also authorized to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities or of Options giving rise to shares/securities upon exercise and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of these resolutions.

RESOLVED FURTHER THAT the Board be, also authorized to delegate all or any of the powers herein conferred to any committee of directors to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT the Board of Directors, be and is, hereby also authorized to determine all other terms and conditions of the issue of the said Options as the Board may in its absolute discretion determine."

7. To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, including the relevant circulars and notifications issued by the Reserve Bank of India ("the RBI") and the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI ESOP Regulations) and the Memorandum and Articles of Association of Tech Mahindra Limited ("the Company") and subject to the approval, consent, permission and/or sanction, if any, of the appropriate authorities/institution or bodies as may be necessary and subject to such terms and conditions as may be prescribed/imposed, consent of the Company, accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof), to issue, offer and allot to any one or more or all of the permanent employees and directors of subsidiary companies of the company whether in India or overseas (other than such employees, directors who are not entitled to stock options pursuant to the provisions of Companies Act, 2013 or SEBI ESOP Regulations or such other laws, rules, regulations and / or amendments thereto from time to time), Options exercisable into equity shares of the Company and/or holder of the securities within and out of the Options as may be earmarked under a "ESOP 2018" pursuant to item no. 6 of this notice, at an exercise price of not less than the face value of the equity shares of the Company on the terms and conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board be, also authorized to issue and allot such number of equity shares within the limit as set above and may be required to be issued and allotted upon exercise of any Option or as may be necessary in accordance with the terms of the offering, all such shares ranking pari passu with the equity shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of equity shares or securities or instruments representing the same as described above, the Board and/or other designated officers of the Company be, authorized on behalf of the Company to do all such acts, deeds, matters and things as it/they may at its/their absolute discretion deem necessary or desirable for such purpose, including without limitation, filing necessary documents/statements with the Stock Exchanges, Statutory Authorities and other Agencies and such other regulatory authority as may be necessary for listing the Securities on the Stock Exchanges.

RESOLVED FURTHER THAT the Board be, also authorized to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities or of Options giving rise to shares/securities upon exercise and utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of these resolutions.

RESOLVED FURTHER THAT the Board be, also authorized to delegate all or any of the powers herein conferred to any committee of directors or any executive director or directors or any other officer or officers of the Company to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT the Board of Directors, be also authorized to determine all other terms and conditions of the issue of the said Options as the Board may in its absolute discretion determine."

By Order of the Board
For Tech Mahindra Limited

Place: Mumbai
Date: May 25, 2018

Anil Khatri
Company Secretary

Notes:

- a. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, July, 28, 2018 to Tuesday, July 31, 2018 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend, to be declared.
- b. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
- c. The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.
- d. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
- e. The Company's Registrar and Transfer Agents for its share registry work (Physical and Electronic) are Link Intime India Private Limited (RTA).
- f. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed form duly filled-in to RTA. Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.
- g. Members are requested to -
 - a. intimate to the DP, changes if any, in their registered addresses and/or changes in their bank account details, if the shares are held in dematerialized form.
 - b. intimate to the Company's RTA, changes if any, in their registered addresses, in their bank account details, if the shares are held in physical form (share certificates).
 - c. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
 - d. **dematerialize their Physical Shares to Electronic Form (Demat) to eliminate all risks associated with Physical Shares. Our Registrar and Transfer Agents viz., Link Intime India Private Limited, Pune (Tel. No. 020 26160084) may be contacted for assistance, if any, in this regard.**
- h. The route map for the AGM Venue is provided on page no. 15 of this notice.
- i. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories for payment of dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of/change in such bank details.
- j. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form who have not done so are requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to RTA.
- k. Members are requested to refer to the Corporate Governance Report for information in connection with the unpaid / unclaimed dividend along with underlying shares thereto liable to be transferred to Investor Education and Protection Fund (IEPF) administered by the Central Government. Members are requested to refer the web site of the Company for the details made available by the Company pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017.

As per Section 124(6) of the Act read with the IEPF Rules as amended from time to time, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account. In case the dividends are not claimed by the respective shareholders, necessary steps will be initiated by the Company to transfer shares held by the members to IEPF along with dividend remaining unpaid/unclaimed thereon.

Members may please note that in the event of transfer of such shares and the unclaimed dividends to IEPF, members are entitled to claim the same from IEPF authorities by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in the Form IEPF- 5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

Members who have not yet encashed their dividend warrant(s) pertaining to the final dividend for the financial year 2010-11 onwards are requested to lodge their claims with RTA immediately. It may be noted that the unclaimed Final Dividend for the financial year 2010-11 declared by the Company on 12th August, 2011 can be claimed by the Members up to 31st August, 2018.

- i. **In order to save the natural resources Members are requested to register their e-mail address/addresses and Bank Account details with the Depository Participants, if the shares are held in dematerialized form and with the Company's Registrar and Transfer Agents, if the shares are held in physical form, in case you have not registered your email ids till now.**
- m. For the shareholders who cannot attend the meeting in person, the Company has arranged web-cast of the proceedings of the AGM on Company's website i.e. www.techmahindra.com.
- n. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The remote e-voting period commences on Thursday, 26th July, 2018 (9:00 am) and ends on Monday, 30th July, 2018 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Tuesday, 24th July, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM through electronic means.

A copy of this notice has been placed on the website of the Company (www.techmahindra.com) and the website of CDSL (www.evotingindia.com).

Mr. Jayavant B. Bhave, Practicing Company Secretary (FCS: 4266 CP: 3068) and Proprietor M/s. J B Bhave & Co., Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against,

if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.techmahindra.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai.

The process and manner for remote e-voting is as under:

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID -
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on e-voting form.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the Depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Tech Mahindra Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, 24th July, 2018.

By Order of the Board
For Tech Mahindra Limited

Place: Mumbai
Date: May 25, 2018

Anil Khatri
Company Secretary

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 5

The Board of Directors of the Company at its meeting held on 31st July and 1st August, 2017, re-appointed Mr. C. P. Gurnani as Managing Director and CEO of the Company for a period of five years, with effect from 10th August 2017 subject to approval of the members at the General Meeting.

Brief Terms & Conditions of appointment as Managing Director and CEO -

A. Details of compensation is as follows:

- (1) **Fixed Compensation:** A monthly fixed compensation of ₹ 24,00,000/- in the scale of ₹ 24,00,000 – ₹ 36,00,000 per month, with an authority to the board of directors to revise the basic salary of Mr. C. P. Gurnani, Managing Director and CEO within the aforementioned scale of salary which will be paid in accordance with the Company's normal payroll procedures. The fixed compensation will include the costs of perquisites valued on a cost to company basis.
- (2) **Variable Commission based on Performance:** The MD and CEO will be eligible to receive a commission up to ₹ 125,00,000/- annually, as determined by the Company's Nomination & Remuneration Committee in its sole discretion, based on performance of the MD and CEO against agreed-upon annual goals. The Nomination & Remuneration Committee in its sole discretion may decide to pay higher variable commission subject to limits on overall compensation laid down in Schedule V to the Companies Act, 2013.

B. Benefits

The Company will use commercially reasonable efforts to provide to the MD and CEO benefits consistent with the industry standards and operational history. Provided that the remuneration payable to the MD and CEO (including the salary and commission) shall not exceed the limits laid down in Section 197 read with Schedule V to the Companies Act, 2013 or any statutory modification or re-enactment thereof.

The brief resume and other details of Mr. C.P. Gurnani as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to the Notice.

Except for Mr. C.P. Gurnani, who may be deemed to be interested in the resolution to the extent it deals with his appointment, none of the Directors or Key Managerial Personnel of the Company and their respective relatives are in any way, concerned or interested, in the said resolution.

The Board commends this resolution for approval.

Item Nos. 6 & 7

The IT/ITES industry is people intensive and your Company believes that Human Resources play vital role in the growth of the Company and its sustainability. With an objective to attract and retain the best talent, the Company has proposed the "Employee Stock Option Scheme 2018" exercisable into Equity shares in compliance with Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI ESOP Regulations), as per the details given below:

The total number of Options to be granted	Not exceeding 5,000,000 (Five Millions) Options (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).
Identification of classes of employees entitled to participate in the Scheme	<p>Applicable to:</p> <p>a) All the permanent employees of the Company and the directors other than such employees, directors who are not entitled to stock options pursuant to the provisions of Companies Act, 2013 or SEBI ESOP Regulations or such other laws, rules, regulations and / or amendments thereto from time to time, pursuant to resolution 6;</p> <p>b) All the permanent employees of the subsidiary companies and the directors other than such employees, directors who are not entitled to stock options pursuant to the provisions of Companies Act, 2013 or SEBI ESOP Regulations or such other laws, rules, regulations and / or amendments thereto from time to time, pursuant to resolution 7.</p>
Requirements of vesting and period of vesting	<p>As may be determined by the Nomination & Remuneration Committee (NRC) in accordance with the SEBI ESOP Regulations and there shall be a minimum period of one year between the grant of Options and vesting of Options. The vesting schedule under this plan shall be as under:</p> <ul style="list-style-type: none"> - First tranche 15% from the expiry of 1 year from the grant date; - Second tranche 20% from the expiry of 2 years from the grant date; - Third tranche 30% from the expiry of 3 years from the grant date; - Fourth tranche 35% from the expiry of 4 years from the grant date; <p>The NRC shall have the freedom to specify the lock-in period for the shares issued pursuant to exercise of Options.</p> <p>The Employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Option granted to him/her, unless and until shares are allotted on exercise of Option(s).</p>

Maximum period within which the Options shall be vested	As may be determined by the Board / NRC in accordance with the SEBI ESOP Regulations.
Exercise price or pricing formula	Not less than the face value of the equity shares or such other price as may be determined by the Board / NRC calculated in accordance with the applicable statutory rules, regulations, guidelines and laws, on the date of grant.
Exercise period and process of exercise	The Options granted under the Scheme shall be exercisable at such times and under such conditions as determined by the NRC of Directors from time to time, subject to minimum vesting period of one year from the date of grant. The process of exercise involves written or electronic notice of exercise along with exercise price in full for number of options exercised.
The appraisal process for determining the eligibility for grant of Options	As may be decided by the NRC with the recommendation of Advisory Council or such other designated body in accordance with the Scheme.
Maximum number of Options to be issued	The maximum number of options per Employee/director shall not exceed 10% in any financial year and 25% in aggregate, of the total number of Options reserved under Scheme.

In case the employee compensation cost is calculated using the intrinsic value of the Options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the directors' report and also impact of this difference on profits and on EPS of the Company shall also be disclosed in the directors' report.

Company shall use one of the applicable methods (intrinsic value or fair value) to value the Options.

In the context of the above, the Company shall conform to the accounting policies specified by SEBI as per the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 from time to time.

The Board of Directors recommends the resolutions set out at Item No. 6 & 7 of the accompanying Notice for approval of the members.

The directors and Key Managerial Personnel other than (i) promoter directors (ii) those directors if any, holding directly or indirectly more than 10% of the outstanding equity shares of the Company, shall be deemed to be interested in passing of the resolution.

DETAILS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT.

Mr. C. P. Gurnani
Director (DIN: 00018234)

C. P. Gurnani (popularly known as 'CP' within his peer group), is the Managing Director & Chief Executive Officer of Tech Mahindra Limited.

An accomplished business leader with extensive experience in international business development, start-ups and turnarounds, joint ventures, mergers and acquisitions, CP led Tech Mahindra's transformation journey, and one of the biggest turnarounds of Indian Corporate History - the acquisition and merger of Satyam.

His inimitable style of leadership, combined with his sharp focus on customer experience has helped Tech Mahindra emerge as one of the leading digital IT solution providers of India.

In a career spanning 36+ years, CP has held several leading positions with Hewlett Packard Ltd., Perot Systems (India) Ltd. and HCL Corporation Ltd. CP has also served as a Chairman of NASSCOM for the year 2016-2017. An outstanding people manager, CP has an entrepreneurial style of management that is a blend of enthusiasm and dynamism. He has always focused on people's strength to bring out the best in them. 'Work hard and play hard' is his motto and he applies it to all aspects of his life with complete passion.

A chemical engineering graduate from the National Institute of Technology, Rourkela, he is a distinguished and active alumnus of the Institute. CP has also been felicitated with an honorary Doctorate degree by Veer Surendra Sai University of Technology. He also serves as active Chairman of IIM Nagpur.

CP has been chosen as the Ernst and Young 'Entrepreneur of the Year [Manager]', CNBC Asia's 'India Business Leader of the Year', Dataquest 'IT person of the Year' - in 2013 and Business Standard 'CEO of the Year' in 2014. He was also awarded the 'Best CEO of the Year' at the Forbes India Leadership Awards held in 2015. Recent addition to the bucket was 'Asia One Global Indian of the Year - Technology' in 2016. CP was also listed among the top 100 global CEOs as part of The Wall Street Journal CEO Council 2016.

CP strongly believes in promoting child education. He is an active member of the Tech Mahindra Foundation – launched in 2007 to help the underprivileged children with 116,000 beneficiaries & counting. CP, along with his wife Anita, have founded 'Titliyan', an NGO located in Noida spreading smiles, happiness and education to more than 140 under privileged children – a dream project for the Gurnanis. This is definitely a perfect culmination of his leadership capabilities in all spheres of life.

Mr. C. P. Gurnani is 59 years old as on 31st March, 2018.

Mr. C. P. Gurnani is not related to any of the other directors of the Board or KMPs. Mr. C. P. Gurnani holds 80,58,968 shares in the company.

TECH MAHINDRA LIMITED

CIN: L64200MH1986PLC041370

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

Tel.: +91 22 22895500 E-mail: investor.relations@techmahindra.com Website: www.techmahindra.com

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

ATTENDANCE SLIP

DP ID	Folio No./Client Id	No. of Shares
-------	---------------------	---------------

NAME OF THE MEMBER :

NAME OF THE MEMBER :

NAME OF THE PROXY :

I hereby record my/our presence at the **31ST ANNUAL GENERAL MEETING** of the Company held on Tuesday, the 31st day of July, 2018 at 3.30 P.M. at Y. B. Chavan Auditorium, General Jagannath Bhosle Marg, Nariman Point, Mumbai - 400 021, India.

Signature of the Shareholder/Proxy : _____

(Only shareholders/proxies are allowed to attend the meeting)

TECH MAHINDRA LIMITED

CIN: L64200MH1986PLC041370

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

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PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :	E-mail ID :
Registered address :	Folio No./Client ID :
	DP ID :

I / We being the member(s) of Tech Mahindra Limited and holding _____ shares, hereby appoint -

- 1)of..... having email id..... or failing him
- 2)of..... having email id..... or failing him
- 3)of..... having email id.....

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **31ST ANNUAL GENERAL MEETING** of the Company to be held on Tuesday, the 31st day of July, 2018 at 3.30 P.M. at Y. B. Chavan Auditorium, General Jagannath Bhosle Marg, Nariman Point, Mumbai - 400 021, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above proxy to vote in the manner as indicated in the box below: (**This is optional**)

(Please put a ('V') in the appropriate column as indicated below. If you leave columns blank in any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.)

Resolution No.	Subject Matter of the Resolution	For	Against
Ordinary Business			
1	Adoption of Financial Statements and Reports of the Board of Directors and Auditors thereon for the year ended 31 st March, 2018.		
2	Adoption of Consolidated Financial Statements and Reports of the Auditors thereon for the year ended 31 st March, 2018.		
3	Declaration of dividend for the financial year ended 31 st March, 2018.		
4	Retirement of Mr. Vineet Nayyar (DIN: 00018243).		
Special Business			
5	Re-appointment of Mr. C. P. Gurnani (DIN: 00018234), as Managing Director and CEO of the Company.		
6	Approval of Employee Stock Option Scheme 2018 for the benefit of employees and directors of the Company.		
7	Approval of Employee Stock Option Scheme 2018 for the benefit of employees and directors of the subsidiary companies.		

Signed this day of 2018

Affix
₹ 1
Revenue
Stamp

Signature of shareholder
across Revenue Stamp

Signature of first proxy holder

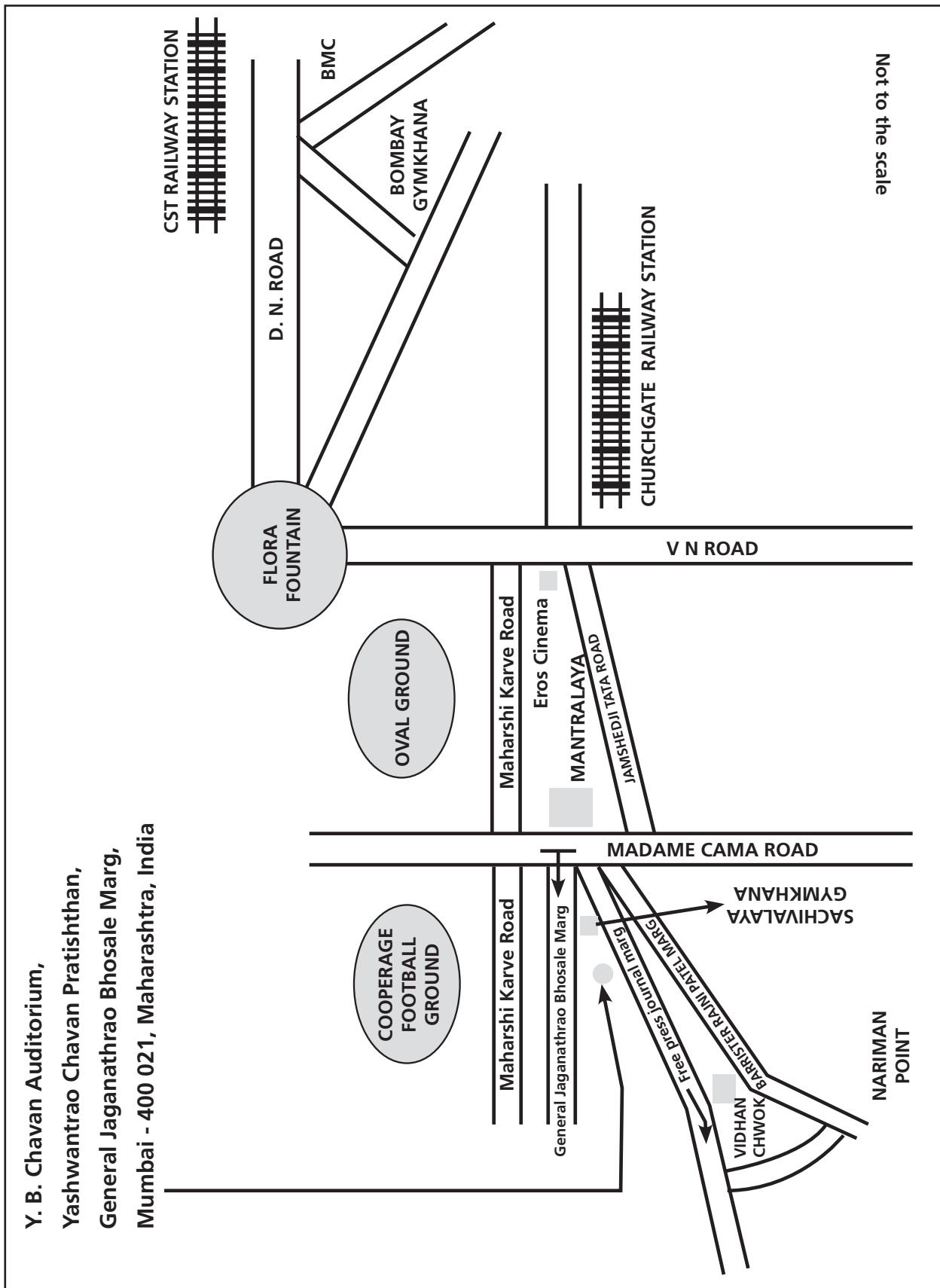
Signature of second proxy holder

Signature of third proxy holder

Notes:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.

ROUTE MAP FOR ANNUAL GENERAL MEETING VENUE





**UNLOCK THE
CONNECTED FUTURE**

**ANNUAL
REPORT
2017-2018**

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UNLOCK THE CONNECTED FUTURE

*To make this seamlessly connected future a reality,
everything must be connected.*

*That's when we will #unlockexperiences that change
the way we live, work and play.*

*Empowering people to do harness the possibilities
of a hyper connected world – transforming how they
interact and transact, learn and cure, make and move.*

*Enabling enterprises to run better, change faster,
and grow greater.*

And that's when we unlock our true potential.

*As dreamers and doers.
As thinkers and innovators.
As people.*

*Ready to **Rise™** to the connected future.*

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 (up to May 31, 2018)
 Mr. Manoj Bhat (w.e.f. June 1, 2018)

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.
 Kotak Mahindra Bank Ltd.
 Standard Chartered Bank
 State Bank of India
 JP Morgan Chase Bank N.A.
 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. M. Damodaran, Chairman
- Mr. Ravindra Kulkarni
- Mr. Ulhas N. Yargop
- Mr. Vineet Nayyar
- Mr. V. S. Parthasarathy

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

B S R & Co. LLP
 Chartered Accountants

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER'S COMMUNIQUE**C. P. Gurnani**

Managing Director & Chief Executive Officer

Dear Shareholders

The year gone by has been an eventful year in many respects. It was a year of re-imagining and laying the foundation of the new TechM. Our journey of re-inventing ourselves has been challenging and fulfilling, but I am happy to report that we have begun this journey well. I am proud of the resilience we have demonstrated as a company and am confident we will continue to build on it.

Last year, we restructured our organization to be more agile and responsive, modernized our service offerings by focusing on new digital technologies, while driving automation and productivity through our platforms. We also expanded our capabilities by creating new and innovative partnerships in our quest of pursuing our vision of the connected world and connected experiences.

As I review FY18, I believe, we have done reasonably well. We ended with a revenue growth of 6% at ₹ 30,773 crores and our profit after tax was ₹ 3,800 crores, up 35% YoY. In dollar terms our revenue was USD 4,771 m up 10% and our profit after tax was USD 588 m up 40 % year on year. One of the notable achievements last year was the EBITDA margin expansion of 550 basis points through the year, which I believe is a reflection of the dedication and hard work that the team has put in. Overall, our Digital business grew much faster than the Company's average and stood at ~27% of revenues. The Enterprise business grew 19.1% YoY, while the growth in Communication business was muted due to market conditions as well as our exit from certain low yielding businesses. Some

of our portfolio companies saw a strong recovery in revenue growth and margins, including the Digital Healthcare consulting company, The HCI Group, which we integrated in the first quarter of Fiscal 18.

Disruption – the biggest challenge and the biggest opportunity!

Technology has become the central enabler for most businesses today. The ongoing evolution of the digital economy abounds in great opportunities, but also brings several new challenges. As an industry, we need to shift from being a technology facilitator to a provider of innovative connected experiences for our clients' businesses. We need to bridge the gap between the physical and digital world, we need future ready associates who can deliver to expectations and lead the charge on future-defining technologies such as artificial intelligence, augmented and virtual reality. The pace of invention is staggering and so is the pace of change, making it doubly important for businesses to be Future ready! How can we, as an organization, do it?

FUTURise to the new normal

FUTURise is our clarion call to become relevant for the future. How are we staying relevant in the future : OUR TECHNOLOGY BETS

We are building a connected ecosystem that will enable us to create customer value through innovation and most importantly, ensure our associates are future proofed and have fulfilling and long careers.

Based on our core strengths and the market demands, and built on our brand philosophy of creating

connected experiences for a connected world, we have identified four key technology areas :

- Customer Experience Management
- Internet of Things (IoT)
- Software Transformation and
- Networks of the future

Our recent announcement on ACUMOS - our tie-up with AT&T and Linux Foundation to make AI accessible to all, is a reiteration of our focus and investment in technologies for the future.

One of our key focus areas last year was talent management and we have tied up with world-class content partners such as edX & Pluralsight, with AI based personalized learning aggregators like Edcast among others, to ensure we provide our associates with best-in-class learning and they get the opportunity to get reskilled to become the workforce of the future. We have launched an organization-wide Career Counselling Program, which has already enabled our associates to chart a better career path.

These are exciting times for the industry and I truly believe we can lead this wave through our connected culture and FUTURise. And I know we can because we have the minds and might of a 112,800 strong army of TechMighties with us. An army that's never accepted any limits and has only Risen higher each time.

As we build and prepare your company for the future i.e. TechMNxt we are focussing and emphasizing on the need for "Platforms" and collaborative disruption.

We therefore launched this year with 130 + global analysts our work so far and vision for TechMNxt. This consisted of our "343" strategy – 3 trends, 4 tech bets and 3 focussed business outcomes of Run Change and Grow. We also are driving aggressively the creation and acquisition of platforms, this combined with our eco system of partnership both our traditional ones and the startup ecosystem in silicon valley, Israel, UK and India, we feel confident that your company is well on its way to be ready for the future needs of our customers, associates and shareholders.

Rise For Good

Tech Mahindra Foundation - the CSR arm of Tech Mahindra Ltd has been working tirelessly in the areas of education, employability and disability, with a keen focus on corporate volunteering. We have established

various programmes over the last 10 years to take forward our objective of 'Empowering Through Education'.

Our flagship programme, SMART that aims at skilling youth, trained more than 16000 youth through 100 vocational training centres this year with the placement rate of nearly 70%. The Foundation's SMART Academies for Healthcare and IT are also doing good work in Delhi, Chandigarh and Vishakhapatnam and are aimed at creating a cadre of well - qualified, trained professionals in the field of allied healthcare and IT sector.

The Foundation supported 68 schools under its education programme and reached out to 20,498 beneficiaries through municipal corporation schools this year.

Before I conclude, I want to highlight a few notable recognitions:

During the year Tech Mahindra was identified as the global leader for its actions and strategies to manage carbon and climate change across the supply chain and has been awarded the supplier engagement leader board by CDP, the non-profit global environmental disclosure platform. Tech Mahindra happens to be the only Indian company, which got such a recognition.

Tech Mahindra has received the "2018 AT&T Supplier Award" for its Outstanding Performance and Services to AT&T during the past year across a broad section of selection criteria, including suppliers' diversity, creative cost management, teamwork, customer service, product service, producer service performance and sustainability. The company is committed to driving innovation and the thought leadership across all lines of business.

I sincerely thank all our stakeholders, our customers, our employees and our shareholders for their unstinting support and guidance.

I am re-energized and excited about the opportunities and look forward to the new Fiscal 18-19 as we continue to lead the change!

Sincerely

Place: Mumbai
Date: May 25, 2018

C. P. Gurnani



BOARD OF DIRECTORS



Standing from left:

Mr. Anand G. Mahindra - Chairman
Mr. Vineet Nayyar - Vice Chairman
Mr. C. P. Gurnani - Managing Director & CEO
Mr. Anupam Puri - Independent Director
Mr. Ravindra Kulkarni - Independent Director

Sitting from left:

Mr. M. Damodaran - Independent Director
Mr. V. S. Parthasarathy - Non-Executive Director
Mr. Ulhas N. Yargop - Non-Executive Director
Mr. T. N. Manoharan - Independent Director
Mrs. M. Rajyalakshmi Rao - Independent Director

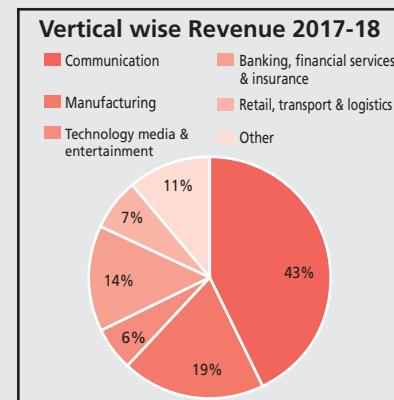
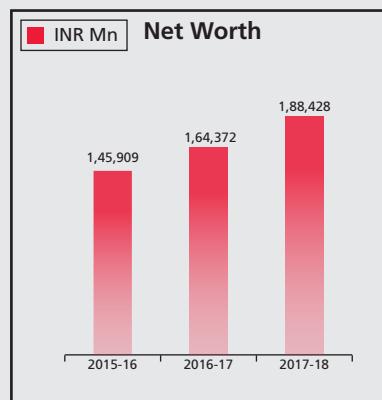
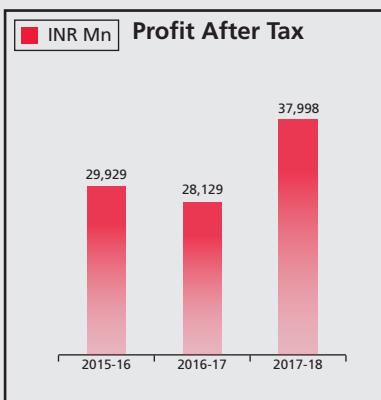
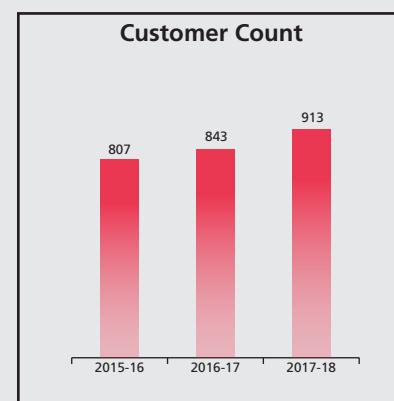
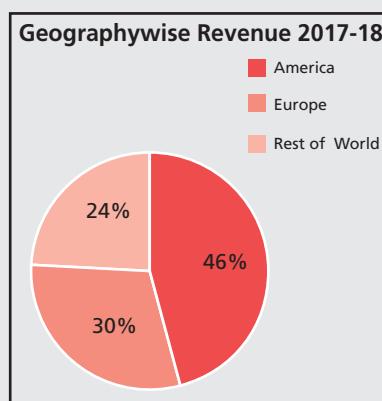
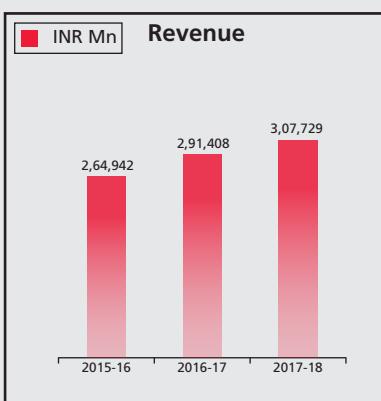
CONSOLIDATED FINANCIAL PERFORMANCE FOR LAST THREE YEARS

Sr. No.	Particulars	2015-16**		2016-17		2017-18	
		₹ Mn	US\$ Mn	₹ Mn	US\$ Mn	₹ Mn	US\$ Mn
1	Revenue	264,942	4,037.5	291,408	4,351.1	307,729	4,770.8
2	Total Income	269,336	4,104.3	299,184	4,466.4	321,894	4,990.3
3	EBIDTA (Operating Profit)	42,706	649.7	41,844	625.3	47,096	728.9
4	PBIT	39,537	601.4	39,816	594.2	50,412	780.3
5	Interest	970	14.7	1,286	19.2	1,624	25.1
6	PBT	38,567	586.7	38,530	575.0	48,788	755.1
7	PAT after share of profit/(loss) in Associate and before Minority interest	30,240	459.7	28,532	425.5	37,862	585.9
8	PAT*	29,929	455.0	28,129	419.5	37,998	588.1
9	EBIDTA Margin %	16.1%	16.1%	14.4%	14.4%	15.3%	15.3%
10	PAT Margin %	11.3%	11.3%	9.7%	9.7%	12.3%	12.3%
11	Equity Capital	4,355	65.7	4,388	67.7	4,417	67.8
12	Net Worth	145,909	2,202.2	164,372	2,534.9	188,428	2,891.3
13	Net Block Including CWIP	31,062	468.8	41,040	632.9	48,991	751.7
14	Investments	12,971	195.8	24,965	385.0	48,813	749.0
15	Current Assets	149,861	2,261.9	163,265	2,517.8	181,070	2,778.4
16	Current Liabilities & Provisions	56,357	850.6	63,929	985.9	79,167	1,214.8
17	Total Assets	225,247	3,399.7	260,665	4,019.8	304,372	4,670.4
18	Current Ratio	2.7	2.7	2.6	2.6	2.3	2.3
19	ROCE %#	28.2%	28.2%	23.8%	23.8%	25.8%	25.8%
20	EPS (Diluted, in Rs. and US\$)	33.7	0.5	31.6	0.5	42.7	0.7

ROCE% =PBIT/Average capital employed

* Share of the owners of the Company

** Figures for the year 2015-16 are restated as per Indian Accounting Standards (Ind AS)





They RISE for Good, in perfect Harmony

Students at the Bahadurpally School, Hyderabad performing Yoga. This school has been a Tech Mahindra ARISE School in association with the Rural Development Foundation.

DIRECTORS' REPORT

Your Directors present their Thirty First Annual Report together with the audited accounts of your Company for the year ended March 31, 2018.

FINANCIAL RESULTS (STANDALONE)

	(₹ in Million)	
For the year ended March 31	2018	2017
Income	253,919	240,583
Profit before Interest, Depreciation and tax	56,335	45,647
Interest	(708)	(638)
Depreciation	(6,562)	(6,222)
Profit Before Tax	49,065	38,787
Provision for taxation	(9,072)	(8,314)
Profit after tax	39,993	30,473
Other Comprehensive Income	128	(1)
Balance brought forward from previous year	120,789	106,118
Profit available for appropriation	160,910	136,590
Final Dividend Including tax	(10,361) ¹	(13,787) ²
Transfer from Share Option Outstanding Account	51	28
Transfer from General Reserve	-	-
Transferred on merger of US branch with US subsidiary	-	(2,042)
Transferred to Special Economic Zone re-investment reserve	(42)	-
Balance carried forward	150,558	120,789

¹ Dividend for the financial year ended March 31, 2017

² Dividend for the financial year ended March 31, 2016

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹ 14/- per Equity Share (280%), payable to those Shareholders whose names appear in the Register of Members as on the Book Closure Date.

Your Company has formulated a Dividend Policy and disclosed it on the website of the Company <https://www.techmahindra.com/sites/ResourceCenter/brochures/investors/corporategovernance/Dividend-Policy.pdf>

SHARE CAPITAL

During the year under review, your Company allotted 5,637,728 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 ₹ 4,870.48 Million divided into 974,096,080 equity shares of ₹ 5/- each to ₹ 4,898.67 Million divided into 979,733,808 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 900 global customers including 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 2017-18 the Company's consolidated revenues increased to ₹ 307,729 Million from ₹ 291,408 Million in the previous year, a growth of 5.6%. The geographic split of revenue is well balanced across regions, with 46% share from the Americas, 30% share from Europe and 24% from the Rest of the World.

The Consolidated Profit Before Interest, Depreciation and Tax (EBITDA) was at ₹ 47,096 Million, against ₹ 41,844 Million in the previous year.

The Consolidated Profit after Tax (PAT), amounted to ₹ 37,998 million, as against ₹ 28,129 million in the previous year.

In the emerging areas of Big Data, Mobility, Networks, Cloud, Security, Platforms and Engineering Services, the Company is well placed with its breadth of Service offerings and has a diversified customer base. Tech Mahindra also has intellectual property in various

Products & Services and Platforms, and is committed towards building a synergistic relationship with its partners, to deliver a complete and customized end-to-end solutions to its customers.

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

ACQUISITIONS

CJS Solutions Group, LLC (HCI), USA:

The Company, on May 4, 2017, through its wholly owned subsidiary Tech Mahindra (Americas) Inc. acquired 84.7% stake in CJS Solutions Group, LLC (doing business as HCI) for an initial consideration of ₹ 5,742 Million (USD 89.5 Million). Further the subsidiary of the Company acquired a call and a written put option on the 15.3% Non-Controlling Interest to be exercised over a three year period ending December 31, 2019. 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 services. This will help scale up Healthcare revenue, as provider sub vertical is a key element of Healthcare and Life Sciences (HLS) strategy. The Company offers innovative and end-to-end integrated solutions for healthcare providers. Its solutions enhances the efficiency of physicians, hospitals, ancillary facilities, clinics, governmental health bodies and public health organizations.

Increase in stake in Comviva Technologies Limited:

The Company, in accordance with the shareholders agreement, acquired an additional 32.07% stake in Comviva Technologies Limited from Bharati Group and Westbridge Ventures II Investment holdings for a total consideration of ₹ 3,618 Million. The Company also acquired 0.68% from some shareholders for a total consideration of ₹ 70 Million. As a result of this, the Company now holds 99.85% stake in Comviva Technologies.

Comviva is amongst the leaders in mobility solutions. Its expansive suite of productized solutions is deployed with over 130 service providers and banks, in over 90 countries across Asia, Africa, Middle East, Latin America and Europe, and powers services to over two billion mobile subscribers.

Altiostar Inc:

The Company, through its wholly owned subsidiary Tech Mahindra (Americas) Inc. has invested an amount

of US\$ 15 Million in return for a 22.5% shareholding in Altiostar. Altiostar is the mobile broadband industry's first provider of vRAN (virtualized Radio Access Networks) solution for LTE technology.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, the Board of Directors of the Company at their meeting held on November 1, 2017 approved a proposal to amalgamate Sofgen India Private Limited, a step-down subsidiary with the Company in accordance with the provisions of Companies Act, 2013.

The Company and Sofgen India Private Limited have filed the Company Scheme Petitions before the Hon'ble National Company Law Tribunals at Mumbai and Chennai respectively and are pending for approval.

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 containing the salient features of the financial statement of Company's subsidiaries/joint ventures or associate companies in Form AOC – 1 in "**Annexure I**" to this report.

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 II**" 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 <https://www.techmahindra.com/sites/ResourceCenter/brochures/investors/corporategovernance/policy-For-determining-Material-Subsidiaries.pdf>

HUMAN RESOURCES

During 2017-18, your Company focused on unlocking experiences for a connected future and deliver an enterprise of Future. Along with establishing as DT (Digital Transformation) provider, your Company has also taken a step towards being a social enterprise. Your Company's mission is to attain growth while respecting and supporting the stakeholder network. The Company aims to be the organization that will shoulder the responsibility of being a good citizen, inspire associates and be role model for peers. With the intent of future proofing the associates and preparing them for future, your Company has embarked

on journey of FUTURise that ensures continuous learning, unlearning, re-learning, and contribution to innovation for our customers. Increasing number of enterprises are embracing new technologies like Digital, Automation, Cloud, Augmented Reality to provide enhanced user experience, the need to transform skillset of IT workforce is prominent than ever. Your Company is investing heavily in re-skilling and up-skilling its associates to enable them to RISE™ to future challenges and opportunities and achieve customer delight.

Building Future ready workforce and Continuous Learning Organization

Your Company has launched 'DEXT' – a cloud based new age learning platform to facilitate an Integrated, Social, Personalized and Device Agnostic Learning experience for its associates and building a continuous learning organization. Further, your Company has partnered with some of the best in industry players like edX, Pluralsight, SumTotal and new age AI based learning platforms to provide world-class learning experience to its associates and accelerate their learning.

The 'Role Based Academy' provides a structured, holistic approach to building role based competencies for critical and new age roles in the organization and provide career path to the associates. Your Company has trained and certified 80,000+ associates in digital technologies, 20,000+ associates in automation and trained 50,000+ associates in emerging and digital technologies. This focus has positioned your Company to service leading global Enterprises in their transformation journey and enhance growth and profitability. Emphasizing on the new age learning methods and platforms, your Company has launched the Reverse Mentoring program, where Gen Y/Z grooms Leadership on new age practices and tools. Your organization has taken steps in the direction of building a workplace of future by building UVO, a chat bot that is always available for instant query resolution, handle transactions and acts as your virtual office assistant.

Skill building through job adjacency in the form of eXtra Mile platform allows the associates to opt for small assignments posted pan organization and utilize their skills for the benefit of the assigned project. Career counselling platform provides guidance by experienced leaders when lacking direction or clarity.

In order to keep the associates aligned to the digital mission of the organization – Mission 2020, your Company has been continuously hosting conclaves like Mission Innovation and TechM NXT that allows TechMighties to express their views about the big bets and trends of the world, connect with internal and

external stakeholders, co-create new age ventures and also celebrate the realization of ideation. Iris, Appify, helped spark the entrepreneurial spirit among associates of the Company. In order to reach out to the multicultural and diverse workforce your Company has embarked on the journey of Gamification and launched Career Turbo for career exploration and Rise with Dice to help ingrain the culture.

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 associates and their family members 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. Some of the awards/accomplishments during FY 2017-18 are -

- Society for Human Resource Management – HR Excellence 2017 in Learning and Development (runner up) and Employer with Best Health and Wellness initiatives.
- Business World HR Award in HR Technology 2017
- Featured in AVTAR - 100 Best Companies of 2017 Working Mother and AVTAR Best Companies for Women in India.
- Featured in HR Asia Best Companies To Work For In Asia 2017 – Malaysia
- Excellence in Workplace Diversity Award at Mercer NDTV Employer Excellence Awards 2017.

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 for, ISO 9001:2015, ISO 20000:2011, ISO 27001: 2013, TL9000 R 5.5, ISO 13485, AS9100 (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 strengthened 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 New Age Delivery processes with focus to achieve better customer experience and faster quality delivery; 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 the Company delivers 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. Vineet Nayyar, Director (DIN: 00018243) is liable to retire by rotation and does not offer himself for reappointment. The Board has decided, not to fill the vacancy caused by retirement of Mr. Vineet Nayyar.

Mr. Vineet Nayyar served on your Board since January 17, 2005. He served as Managing Director & CEO till August 10, 2012. Mr. Vineet Nayyar was appointed as Executive Vice Chairman with effect from August 10, 2012 till August 10, 2015. Thereafter, he continued as Vice Chairman.

Mr. Vineet Nayyar is one of the strongest pillars in the Tech Mahindra success story. The Board places on record its sincere appreciation for the valuable advice and guidance of Mr. Vineet Nayyar during his tenure as a Director on the Board.

Training & Familiarisation Programme

The Company has laid down a policy on training for Independent Directors as part of the governance policies.

The Board Members are regularly updated on changes in Corporate and allied laws, Taxation laws & matters thereto. MD & CEO along with Senior Leadership conducts an exclusive quarterly session for the Board Members sharing updates about the Company's business strategy, operations and the key trends in the IT industry relevant for the Company. These updates help the Board Members to keep themselves abreast with the key changes and their impact on the Company.

The details of programmes for familiarisation of the Independent Directors with the Company are available on the Company's website and can be accessed at the weblink; <https://www.techmahindra.com/sites/ResourceCenter/brochures/investors/corporategovernance/Familiarization-Programme-to-Independent-Directors.pdf>

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 III".

SUCCESSION PLAN

In accordance with the principles of transparency and consistency, your Company has adopted governance policies for Board of Directors, KMP & Senior Management appointments, remuneration & evaluation. These governance policies inter alia outline Succession Planning for the Board, Key Managerial Personnel and Senior Management.

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. Anil Khatri, Company Secretary & Compliance Officer were the Key Managerial Personnel of the Company during the year.

Mr. Milind Kulkarni is superannuating on May 31, 2018 as Chief Financial Officer of the Company. Mr. Manoj Bhat is appointed as Chief Financial Officer of the Company w.e.f. June 1, 2018.

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 selected such accounting policies 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, 2018 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

The members, in the 30th Annual General Meeting held on August 1, 2017, appointed M/s. B S R & Co. LLP, Chartered Accountants, [Firm's Registration No. 101248W/W-100022] as the Statutory Auditors ('BSR') of the Company, to hold office for a term of five years from the conclusion of the 30th Annual General Meeting (AGM) of the Company held in the financial year 2017-18 until the conclusion of the AGM of the Company for the financial year 2021-22 on such remuneration as may be determined by the Board of Directors.

Pursuant to the amendment to Section 139 of the Companies Act, 2013 which was notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no longer required.

There are no qualifications, reservation or adverse remark or disclaimer made in the audit report for the Financial Year 2017-18.

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, Practicing Company Secretary, Pune to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is provided as "Annexure IV". There are no qualifications, reservation or adverse remark or disclaimer made in the Secretarial Audit Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards.

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 V".

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 in "Annexure VI".

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) 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 SCHEMES

During the year under review, there were no material changes in the Employee Stock Option Schemes (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; <https://www.techmahindra.com/sites/ResourceCenter/brochures/investors/corporategovernance/Details-of-ESOPs.pdf>

The Board of Directors have approved a new Employee Stock Option Scheme viz. "Employee Stock Option Scheme 2018", earmarking 50,00,000 Options to be granted to the employees exercisable into equity shares. This is forming part of the Notice of the ensuing Annual General Meeting for approval of shareholders.

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; <https://www.techmahindra.com/sites/ResourceCenter/Brochures/investors/corporategovernence/Related-Party-Transactions-Policy.pdf>

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

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 VIII" 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 <https://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 Foundation was set up in 2007, as a Section 25 Company (referred to as a Section 8 Company in the Companies Act, 2013). Since then, it has worked tirelessly towards the vision of "Educated, skilled and able women and men are a country's true strength", establishing itself as a prominent CSR player within the Mahindra Group as well as a leading social organization at the national level. The Foundation essentially works with children and youth from urban, disadvantaged communities in India. During the year under review, Tech Mahindra Foundation has successfully steered 160+ high-impact projects with 90+ partners, reaching out to 150,000+ children and youth across these locations.

The key initiatives in the School Education include:

All Round Improvement in School Education (ARISE)

Tech Mahindra Foundation's educational initiatives under ARISE are long-term school improvement programmes, in partnership with local governments and partner organisations. The Foundation has adopted 60+ schools across India and is working with 18 partners to turn them around completely into model schools of excellence. ARISE+ initiatives encompass educational empowerment programmes for children with disabilities.

Shikshaantar

Shikshaantar, envisioned as a programme for enhancing capacity of government school teachers, has taken rapid strides during the year. TMF has been working with the East Delhi Municipal Corporation to manage its In-Service Teacher Education Institute

(ITEI), where teachers from nearly 400 primary schools receive quality training on a regular basis. In addition, the Foundation has also worked with Municipal Corporations in Chennai, Bengaluru, Hyderabad, Pune & Thane for strengthening capacities of government school teachers.

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 and is currently running 100 Centres at 11 locations across India. These include SMART Centres, SMART+ Centres (training for people with disabilities), and SMART-T Centres (training in technical trades).

In 2017-18, your Company trained more than 16,000 young women and men under its SMART programme. More than 70% of the graduates are placed in jobs upon successful completion of the training, across multiple industries.

The Foundation has partnered with the Banasthali University for Women in Rajasthan for setting up of the Tech Mahindra College of Nursing. The College will start offering Bachelors and Master's Degree Programs in Nursing.

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 École Centrale, a state-of-the-art technical institution in Hyderabad.

Mahindra École Centrale (MEC), College of Engineering, established by Tech Mahindra in collaboration with École Centrale Paris (now Centrale Supélec) and Jawaharlal Nehru Technological University, Hyderabad is set to deliver its first batch of graduates this year, after a successful four year presence on the technical education landscape of the country, characterized by its rising popularity.

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 Executive Council of MEC features leaders both from Tech Mahindra and the Mahindra Group. The

MEC campus, surrounded by the sprawling green Tech Mahindra Technology Centre in Hyderabad, India, is equipped with state-of-the-art academic infrastructure. To support its strong research vision MEC has set up relevant high technology laboratories for learning, media, design thinking and research.

MEC has hosted many of the Company's customers on their visit to Tech Mahindra Technology Center (TMTC), Hyderabad. The customers express surprise and delight at the presence of MEC and its pedagogy aimed at shaping world class engineers, with global relevance and a strong European influence.

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

SUSTAINABILITY

As a responsible business entity, Tech Mahindra concentrates on integrating sustainability into all aspects of the business and develop strategies for Environmental, Social and Governance (ESG) dimensions. The Company has defined strategies to leverage sustainable opportunities to create value for its stakeholders and help emerge as a more efficient organization with increasingly optimized business processes. With a structured stakeholder programme the Company has been able to design strategies and initiatives to build solutions which not just improve its sustainability credentials but reinforce the overall business philosophy too.

The Company's responsibilities and emphasis on its green eco-system is seen through various energy, water and waste reduction initiatives that have helped cut down carbon emissions, made it more energy-efficient and help mitigate its environmental impact. Tech Mahindra is moving towards carbon neutrality through various Sustainability initiatives and best practices. The Company is striving to reduce the carbon footprint by installing solar modules, retrofitting LEDs, installing motion sensors, using star rated equipment and recycling waste water. The Company has digitalized internal communications with virtual meetings through tele/audio-conferencing, which brings down meeting-related travel and other costs considerably. Your Company is investing in Green Solutions like smart grid, smart cities, smart waste management systems and electric vehicle charging systems. Your Company is also working with suppliers and vendors to cut down on logistics and transportation and thus reduce the emissions.

The recent leadership position and achievements across platforms encourage us to strive for excellence and aim even higher.

Few of the recognitions bestowed upon are:

- Recognized as World Leader for Supplier Engagement on Climate Change 2018 by CDP- the only Indian Company on this Leader Board
- Member of DJSI World Index for 2017- one amongst the only 4 Indian companies to be listed
- One of the 11 Indian Companies who are part of the DJSI Emerging Markets category
- Listed as a 'Rising Star' in the CDP's India Leaders 2017
- Silver Class distinction for excellent sustainability performance in the RobecoSAM 2018 Sustainability Yearbook
- Constituent of the FTSE4Good Emerging Index 2017

Tech Mahindra developed its first Integrated Report last year which is externally assured in accordance with Global Reporting Initiatives (GRI Guidelines) the latest guidelines of the internationally accepted Global Reporting Initiative (GRI) and CDSB format. The detailed reports can be accessed at <https://www.techmahindra.com/company/Sustainability.aspx>

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. The Awards / recognitions received by the Company during the year 2017-18 include:

- Digital Transformation Service Provider of the Year - Telecom 2017 from Frost and Sullivan
- CP Gurnani wins the Digital Warrior award from IMC
- Tech Mahindra Performance Engineering wins IT Europa Award for "Storage/Information Management Solution of the Year"
- Recognized as a Most Honoured Company by the Institutional Investor's 2017 All-Asia (ex-Japan) Executive Team rankings

- Oracle ASEAN Digital Transformation Partner
- Frost & Sullivan Digital Transformation Award
- Tech Mahindra recognized at SHRM Awards 2017
- Tech Mahindra retains ranking in Dow Jones Sustainability Index 2017
- Features in 100 Best organizations in 2017 Working Mother & AVTAR Best Companies for Women in India
- Business World HR Excellence Award In Technology & Learning
- Best Company in terms of Information Security Implementation at the IT Innovation & Excellence Awards 2017 in the Annual Technology Conference held by CSI (Computer Society of India)
- BlockChain solution for State Bank of India wins the SKOCH Award 2017
- Recognized amongst world's top 100 technology companies by Thomson Reuters
- 2018 AT&T Supplier Award for its outstanding performance and service to AT&T affiliates

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 25, 2018

Anand G. Mahindra

Chairman

ANNUAL REPORT 2017 - 2018

Tech Mahindra Limited

For the year ended March 31, 2018

(Pursuant to first proviso to sub-section (3) of Section 125 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/Associate Companies
FORM NO. AOC-1

ANNEXURE - I

(F.Y. 2017-2018)
(Amount in ₹ Million)

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	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	65.17	11,112.90	6,710.79	35,958.40	18,134.71	17,743.41	57,931.48	2,833.37	366.32	2,467.04	-	100.00%
2	Tech Talenta Inc.	USA	Not Applicable	-	USD	65.17	32.59	143.03	326.62	151.00	-	2,395.99	99.63	35.94	63.69	-	100.00%
3	Lightbridge Communications Corporation (including its subsidiaries) (refer note iii below)	USA	January 2, 2015	-	USD	65.17	17,275.26	(16,465.46)	13,688.76	12,878.96	-	16,061.33	(795.70)	(760.52)	(35.18)	-	100.00%
4	Tech Mahindra IPR Inc.	USA	Not Applicable	-	USD	65.17	6.52	(295.97)	102.87	392.33	-	98.27	(100.76)	2.58	(103.34)	-	100.00%
5	Tech Mahindra GmbH (Tech Mahindra Business Services GmbH merged with Tech Mahindra GmbH in FY 2017-18)	Germany	Not Applicable	-	EUR	80.48	48.37	1,804.36	9,717.22	7,865.16	0.67	11,808.60	104.44	67.52	36.93	-	100.00%
6	TechM IT-Services GmbH	Austria	Not Applicable	-	EUR	80.48	0.40	5.04	15.52	9.32	-	16.49	0.94	0.24	0.71	-	100.00%
7	Tech Mahindra Norway Limited	Norway	Not Applicable	-	NOK	8.31	0.25	10.91	731.03	719.87	-	512.44	12.86	3.09	9.77	-	100.00%
8	Tech Mahindra (Singapore) Pte. Limited	Singapore	Not Applicable	-	SGD	49.75	2.49	263.65	430.36	164.22	-	338.87	20.30	(1.81)	22.12	-	100.00%
9	Tech Mahindra (Thailand) Limited	Thailand	Not Applicable	-	THB	2.08	12.50	41.36	108.15	54.30	-	1,365.88	56.91	26.07	30.85	-	100.00%
10	PT Tech Mahindra Indonesia	Indonesia	Not Applicable	-	USD	65.17	32.59	754.72	968.90	181.60	-	1,148.45	54.71	84.48	(29.77)	-	100.00%
11	Tech Mahindra (Beijing) IT Services Limited	China	Not Applicable	December	CNY	9.81	33.76	(2.80)	38.38	7.42	-	76.96	6.21	1.55	4.66	-	100.00%
12	Tech Mahindra (Nigeria) Limited	Nigeria	Not Applicable	-	NGN	0.21	31.71	(573.19)	1,061.23	1,676.33	-	175.60	(475.77)	(88.40)	(387.37)	-	100.00%
13	Tech Mahindra (Bahrain) Limited S.P.C.	Bahrain	Not Applicable	-	BHD	172.77	8.64	56.13	67.97	3.20	-	21.62	0.85	-	0.85	-	100.00%
14	Tech Mahindra Business Services Limited	India	September 4, 2012	-	INR	1.00	10.00	3,854.00	5,531.00	1,667.00	980.00	7,036.00	1,208.00	400.00	808.00	-	100.00%
15	Comviva Technologies Limited	India	December 13, 2012	-	INR	1.00	218.69	5,529.76	7,912.01	2,163.55	388.68	6,210.95	1,361.55	432.73	928.82	-	99.85%
16	Comviva Technologies Inc.	USA	December 13, 2012	USD	63.87	6.81	12.47	31.36	12.08	-	45.30	0.86	-	0.86	-	99.85%	
17	Comviva Technologies Nigeria Limited	Nigeria	December 13, 2012	-	NGN	0.21	141.72	(73.90)	311.56	243.74	11.84	71.93	(11.47)	(2.17)	(9.30)	-	99.99%
18	Hedonmark (Management Services) Limited	Nigeria	November 20, 2014	-	NGN	0.21	0.52	(233.07)	48.32	280.87	-	11.14	(84.41)	20.52	(104.93)	-	74.38%
19	Comviva Technologies FZ LLC	Singapore	December 13, 2012	-	SGD	49.75	27.91	(9.96)	67.16	49.20	-	8.23	(3.89)	-	(3.89)	-	99.85%
20	Comviva Technologies FZ LLC	Dubai	December 13, 2012	-	AED	17.74	0.98	204.85	984.11	778.28	-	1,336.83	103.44	-	103.44	-	99.85%

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	Proposed Dividend	% of effective holding of Tech Mahindra Limited	
21	Terra Payment Services (Netherlands) BV	Netherlands	July 3, 2015	-	EUR	80.48	205.18	(143.72)	162.95	101.48	75.00	0.07	(12.54)	-	(12.54)	99.85%	
22	Terra Payment Services South Africa (Pty) Ltd (refer note ii(c) below)	South Africa	March 30, 2015	-	ZAR	5.54	-	27.05	27.73	0.68	-	-	(0.59)	-	(0.59)	-	99.85%
23	Mobex Money Transfer Services Limited (refer note ii(d) below)	Kenya	December 16, 2015	-	KES	0.65	16.19	(0.63)	16.04	0.48	-	-	(0.74)	(0.13)	(0.60)	-	99.85%
24	Terra Payment Services (UK) Limited	UK	August 5, 2016	-	GBP	91.86	10.56	(2.15)	40.92	32.50	-	7.66	(0.86)	-	(0.86)	-	99.85%
25	Terra Payment Services (Tanzania) Limited	Tanzania	March 10, 2016	-	TZS	0.03	-	(1.01)	1.90	2.91	-	-	(1.00)	-	(1.00)	-	99.85%
26	Terra Payment Services (Uganda) Limited (refer note ii(h) below)	Uganda	March 11, 2016	-	UGX	0.02	-	(4.23)	24.51	28.74	-	-	(5.08)	-	(5.08)	-	99.85%
27	AT5 Advanced Technology Solutions SA	Argentina	January 31, 2016	June	ARS	3.24	0.13	(12.75)	205.01	217.64	-	473.79	(40.13)	2.25	(42.38)	-	99.85%
28	AT5 Advanced Technology Solutions do Brasil Industria Comercio, Importacao e Exportacao Ltda	Brazil	January 31, 2016	December	BRL	19.28	1.95	(50.48)	177.85	226.38	-	364.86	(61.39)	-	(61.39)	-	99.85%
29	Comviva Technologies B.V	Netherlands	April 30, 2015	-	EUR	80.48	0.80	(131.86)	1,412.68	1,543.74	338.06	210.38	(112.80)	(19.75)	(93.05)	-	99.85%
30	Terra Payment Services (Mauritius) Limited	Mauritius	January 19, 2017	-	USD	65.17	2.02	(12.74)	144.68	155.40	-	62.01	(12.15)	-	(12.15)	-	99.85%
31	Terra Payment Services Botswana (PTY) Limited (refer note ii(a) below)	Botswana	July 13, 2016	-	BWP	6.82	0.00	(0.31)	0.00	0.31	-	-	(0.18)	-	(0.18)	-	99.85%
32	Terra Payment Services S.A.R.L. -Congo B) (refer note ii(l) below)	Congo	June 29, 2016	-	XAF	0.12	-	(0.34)	0.10	0.44	-	-	(0.31)	-	(0.31)	-	99.85%
33	Terra Payment Services S.A.R.L. -DRC) (refer note ii(k) below)	DRC	July 5, 2016	-	CDF	0.04	0.74	0.18	1.28	0.36	-	-	1.00	0.03	0.97	-	99.85%
34	Terra Payment Services S.A.R.L. -Senegal) (refer note ii(f) below)	Senegal	June 20, 2016	-	XOF	0.12	0.12	(0.20)	0.02	0.10	-	-	(0.16)	-	(0.16)	-	99.85%
35	Comviva Technologies Colombia S.A.S	Colombia	June 17, 2016	December	COP	0.02	0.89	(0.49)	2.08	1.68	-	-	(6.29)	-	(6.29)	-	99.85%
36	Comviva Technologies Madagascar Sarl, (refer note iii(e) below)	Madagascar	December 12, 2016	-	MGA	0.02	-	12.61	18.10	5.49	-	17.26	16.02	3.20	12.82	-	99.85%
37	Terrapay Services (UK) Limited (refer note ii(j) below)	UK	February 24, 2016	-	GBP	91.86	-	-	-	-	-	-	-	-	-	-	99.85%

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
38	Comviva Technologies (Australia) Pty. Ltd. (refer note ii(l) below)	Australia	August 31, 2017	-	AUD	49.90	0.50	(49.76)	494.35	543.61	486.73	-	(28.04)	22.06	(50.10)	-	99.85%
39	Comviva Technologies Mexico, S. de R.L. de C.V. (refer note ii(b) below)	Mexico	February 09, 2018	-	MXN	3.41	-	-	-	-	-	-	-	-	-	-	99.96%
40	Emagine International Pty. Ltd. (refer note (vi & vii) below)	Australia	September 01, 2017	June	AUD	49.90	-	-	-	-	-	-	-	-	-	-	99.85%
41	Tera Payment Services (India) Private Limited (refer note ii(g) below)	India	September 01, 2017	-	INR	1.00	-	-	-	-	-	-	-	-	-	-	99.85%
42	Tech Mahindra South Africa (Pty) Limited	South Africa	Not Applicable	-	ZAR	5.54	0.00	38.64	651.15	612.51	-	554.54	95.25	27.36	67.89	-	51.00%
43	Tech Mahindra (Shanghai) Co. Limited	China	Not Applicable	December	CNY	9.81	1,008.61	(579.10)	1,041.30	611.79	-	1,636.38	(77.53)	-	(77.53)	-	100.00%
44	Tech Mahindra (Nanjing) Co. Limited	China	Not Applicable	December	CNY	9.81	516.44	(434.37)	86.07	3.99	-	43.59	5.21	-	5.21	-	100.00%
45	Tech Mahindra Technologies Inc.	USA	Not Applicable	-	USD	65.17	65.17	109.07	439.66	265.41	-	2,097.06	131.27	54.99	76.28	-	100.00%
46	Citisoft Plc.	UK	Not Applicable	-	GBP	91.86	10.33	90.93	116.24	14.98	46.46	140.25	(9.34)	(2.79)	(6.55)	-	100.00%
47	Citisoft Inc.	USA	Not Applicable	-	USD	65.17	44.57	383.17	525.11	97.37	41.59	1,325.38	(30.42)	(6.39)	(24.02)	-	100.00%
48	Satyan Venture Engineering Services Private Limited	India	Not Applicable	-	INR	1.00	70.89	1,667.41	2,775.59	1,037.29	314.16	3,256.99	396.80	147.44	249.36	-	50.00%
49	Satyan Venture Engineering Services (Shanghai) Co. Limited	China	Not Applicable	December	CNY	9.81	0.99	1.34	10.13	7.75	-	13.97	1.58	0.40	1.18	-	50.00%
50	Satyen GmbH (Formerly known as Satyan Venture Engineering Services GmbH)	Germany	Not Applicable	-	EUR	80.48	0.03	0.07	0.85	0.76	-	1.91	0.07	0.02	0.05	-	50.00%
51	Tech Mahindra De Mexico S.D.E.R.L.D.E.C.V. (formerly known as Satyan Computers Services De Mexico S.D.E.R.L.D.E.C.V.)	Mexico	Not Applicable	December	MXN	3.24	41.95	44.31	1,028.49	942.23	-	1,785.40	43.29	7.63	35.66	-	100.00%
52	vCustomer Philippines, Inc.	Philippines	Not Applicable	-	PHP	1.24	12.02	266.30	372.13	44.17	11.82	537.43	56.69	10.80	45.89	-	100.00%
53	vCustomer Philippines (Cebu), Inc.	Philippines	Not Applicable	-	PHP	1.24	11.82	276.26	424.49	91.08	-	816.75	78.99	3.93	75.06	-	100.00%
54	Tech Mahindra Servicos De Informatica LTDA	Brazil	Not Applicable	-	BRL	19.53	1.23	(1.14)	2.21	2.12	-	3.78	(0.23)	-	(0.23)	-	100.00%
55	Tech Mahindra ICT Services (Malaysia) SDN. BHD.	Malaysia	Not Applicable	-	MYR	16.86	179.59	981.85	1,717.39	555.94	-	1,865.78	38.42	1.33	37.09	-	100.00%
56	FixStream Networks Inc.	USA	April 30, 2014	-	USD	65.17	3.39	(1,676.04)	189.83	1,862.47	-	200.29	(432.63)	519.75	(952.38)	-	73.50%

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	Proposed Dividend	% of effective holding of Tech Mahindra Limited
57	Fixstream India Private limited (Formerly known Quixa Systems Private Limited)	India	April 30, 2014	-	INR	1.00	0.17	26.29	35.01	8.55	-	97.18	11.74	3.36	8.38	- 73.50%
58	Mahindra Technologies Services Inc.	USA	Not Applicable	-	USD	65.17	68.43	8.00	79.87	3.44	-	1.99	2.51	(0.67)	3.18	- 100.00%
59	Mahindra Engineering Services (Europe) Limited	UK	Not Applicable	-	GBP	91.86	5.97	179.51	530.74	345.26	-	(0.91)	0.04	(0.95)	-	100.00%
60	Sofgen Holdings Limited (including its subsidiaries)	Cyprus	March 13, 2015	-	USD	65.17	101.44	(648.41)	1,639.22	2,186.19	2.09	2,944.73	(316.84)	(21.35)	(295.49)	- 100.00%
61	Tech Mahindra DRC SARL	Congo DRC	Not Applicable	December	CDF	0.04	3.71	(132.72)	323.01	452.02	-	43.20	(130.11)	-	(130.11)	- 100.00%
62	Nth Dimension Ltd	UK	Not Applicable	-	GBP	91.86	0.00	(176.52)	286.30	462.82	-	335.21	(43.85)	33.68	(77.53)	- 86.50%
63	Tech Mahindra Arabia Limited	Kingdom of Saudi Arabia	Not Applicable	-	SAR	17.38	17.38	(38.72)	280.99	302.33	-	149.12	(12.09)	(0.44)	(11.65)	- 51.00%
64	Tech Mahindra Netherlands B.V.	Netherlands	Not Applicable	-	EUR	80.48	3.70	9.37	376.69	363.61	-	190.90	5.90	1.18	4.72	- 100.00%
65	Tech Mahindra Growth Factories Limited	India	Not Applicable	-	INR	1.00	330.00	(322.00)	49.00	41.00	-	65.00	(33.00)	-	(33.00)	- 100.00%
66	Tech Mahindra France SAS (refer note (iii) below)	France	Not Applicable	-	EUR	80.48	8.05	(1.63)	7.57	1.16	-	(0.43)	-	(0.43)	-	100.00%
67	Tech Mahindra Sweden AB	Sweden	Not Applicable	-	SEK	7.83	0.39	23.11	64.25	40.74	-	405.61	19.20	4.48	14.72	- 100.00%
68	Tech Mahindra Fintech Holdings Limited	UK	Not Applicable	-	GBP	91.86	0.92	9,314.39	368.61	1,887.99	10,834.68	9.48	(16.94)	(1.30)	(15.63)	- 90.35%
69	Target Topco Limited (including its subsidiaries) (refer note vi below)	Great Britain	August 19, 2016	-	GBP	91.86	9.09	2,944.06	4,644.64	1,691.49	-	6,037.40	178.56	119.52	59.04	- 90.35%
70	PF Holdings B.V.	Netherlands	May 30, 2016	-	EUR	80.48	3,689.12	(11.34)	19.19	1.25	3,659.85	0.77	(2.60)	-	(2.60)	- 60.00%
71	Pininfarina S.p.A. (including its subsidiaries)	Italy	May 30, 2016	December	EUR	76.55	4,154.35	246.46	9,638.23	5,137.01	26.69	6,400.59	156.77	60.38	96.39	- 45.71%
72	The Bio Agency Limited	UK	July 1, 2016	-	GBP	91.86	0.06	824.78	1,058.83	233.99	-	1,252.80	136.64	7.18	129.47	- 100.00%
73	The CIS Solutions Group, LLC (including its subsidiaries)	USA	May 4, 2017	December	USD	63.87	6,382.37	(349.16)	10,077.61	4,044.41	-	6,337.36	(339.59)	(85.79)	(253.81)	- 100.00%
74	Tech Mahindra Vietnam Company Ltd	Vietnam	Not Applicable	-	VDN	0.00	3.24	(2.53)	2.26	1.55	-	3.66	(2.51)	-	(2.51)	- 100.00%

Notes:

- i) Following companies have been dissolved during the year
 - a) Tatio Inc
 - b) Tech Mahindra (Malaysia) SDN BHD
 - c) LCC wireless Engineering Services Limited
 - d) Leadcom Mexico S.A.de.C.V
 - e) Target Financial Solutions Limited
 - f) Target Computer Group Limited
 - g) Target Group Trustee Company Limited

- ii) Following subsidiaries are yet to commence operations as at March 31, 2018
 - a) Terra Payment Services Botswana (Pty) Limited
 - b) Conniva Technologies Mexico, S. de R.L. de C.V.
 - c) Terra Payment Services South Africa (Pty) LTD.
 - d) Mobex Money Transfer Services Limited
 - e) Conniva Technologies Madagascar Sarl.
 - f) Terra Payment Services S.A.R.L. -(Senegal)
 - g) Terra Payment Services (India) Private Limited
 - h) Terra Payment Services (Uganda) Limited
 - i) Terra Payment Services S.A.R.L.-(Congo B)
 - j) Terrapay Services (UK) Limited
 - k) Terra Payment Services S.A.R.L. -(DRC)
 - l) Conniva Technologies (Australia) Pty. Ltd.
- iii) During the year ended March 31, 2018, following entities have applied for liquidation and the same are under the process of liquidation.

Name of Entities

Tech Mahindra France SAS
100% subsidiaries of Lightbridge Communications Corporation

- LCC India Private Limited
- LCC do Brasil LTDA
- LCC Diseño y Servicios de RED Peru S.R.L
- 100% subsidiaries of Sofgen Holdings Limited
- Sofgen Limited
- Sofgen West Africa Limited

iv) The following Section 8 companies have not been included in the above statement

- a) Tech Mahindra Foundation (refer Note 36A)
- b) Mahindra Educational Institutions (refer Note 36A)
- v) All Profit and loss items have been converted at average rates and Balance sheet items have been converted at the close rates 30, 2017 as statutory year end.
- vi) Emagine International Pty. Ltd. has been acquired by Conniva Technologies (Australia) Pty. Ltd. with effect from September 01, 2017, which is not included in the above statement as the entity has June 30, 2017 as statutory year end.
- vii) Companies merged during the year
 - a) TM Merger Sub LLC
 - b) Leadcom EMEA B.V.
 - c) Tech Mahindra Network Deployment Services, Inc
 - d) Lightbridge North America Holdings, Inc.
 - e) LCC Europe Holdings, BV
 - f) LCC Wireless Services, Inc.
 - g) LCC Pakistan Private Ltd.
 - h) Emagine International Holdings Pty Ltd
 - i) LCC Acquisition Holdings B.V.

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				
1	Avion Networks, Inc	March 31, 2016	October 23, 2014	600,000	185,61	30% equity holding	Not Applicable	201.90	2.09 Not Applicable
2	SARL Djazattech (including its 100% subsidiary)	March 31, 2016	January 2, 2016	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	(1.16)	- Not Applicable
4	Goodmind S.r.l.	December 31, 2017	May 30, 2016	4,000	6.65	20% Equity holding	Not Applicable	21.57	(0.43) Not Applicable
5	Signature S.r.l.		February 7, 2018	2,400	45.00	24% Equity holding	Not Applicable	-	Not Applicable
6	Altistar Networks, Inc		18 January 2018	18,518,518	958,00	23% Preference Share holding	Not Applicable	-	Not Applicable

This information is based on the year ending of the respective entities. Investment in Signature S.r.l. and Altistar Networks, Inc was made during the quarter ended March 31, 2018 and has December as statutory year end.

Part "C": Joint Venture - There are no Joint Ventures in the Group.

For and on behalf of the Board
Anand G. Mahindra
Chairman

Place: Mumbai
Date: May 25, 2018

ANNEXURE II

ENTITIES FORMED/ACQUIRED AND CEASED DURING THE FINANCIAL YEAR 2017-18

1. Subsidiaries formed/acquired:

Sr No.	Name of the Company
1	Tech Mahindra Healthcare Systems Holdings LLC
2	Tech Mahindra Healthcare LLC
3	TM Merger Sub LLC
4	The CJS Solutions Group, LLC
5	HCI Group UK Limited
6	Healthcare Clinical Informatics Limited
7	High Resolution Consulting Limited
8	High Resolution Resourcing Limited
9	HCI Group DMCC
10	CJS Solutions Group Canada ULC
11	HCI Group Australia Pty Ltd
12	Comviva Technologies (Australia) Pty Ltd
13	Emagine International Holdings Pty Ltd
14	Emagine International Pty Ltd
15	Terra Payment Services (India) Private Limited
16	Comviva Technologies Mexico, S de R.L. de C.V.

2. Subsidiaries ceased:

Sr No.	Name of the Company
1	Tapio Inc
2	TM Merger Sub LLC
3	Tech Mahindra Business Services GmbH
4	Target Financials Solutions Limited
5	Target Computer Group Limited
6	Target Group Trustee Company Limited
7	Leadcom Mexico S.A. de C.V.
8	Leadcom EMEA B.V.
9	LCC Wireless Services, Inc.
10	Tech Mahindra Network Deployment Services, Inc
11	Tech Mahindra (Malaysia) SDN. BHD
12	LCC Wireless Engineering Services, Ltd.
13	LCC Pakistan Private Ltd.
14	Lightbridge North America Holdings, Inc.
15	Emagine International Holdings Pty Ltd
16	LCC Europe Holdings, BV
17	LCC Acquisition Holdings B.V.

3. Joint Ventures/Associate Companies:

Sr No.	Name of the Company
A	Formed / Acquired:
1	Signature S.r.l.
2	Altiostar Networks, Inc.
B	Ceased:
	Nil

For and on behalf of the Board

Place: Mumbai
Date: May 25, 2018

Anand G. Mahindra
Chairman

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 for appointment to the Board of Directors. 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 EVC / 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 EVC / 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

ANNEXURE III

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 Clause 49 of 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 etc. the annual performance appraisal process of the employees conducted by the Human Resources department, 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 25, 2018

Anand G. Mahindra

Chairman

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2018

[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 31 March, 2018 ('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 31 March, 2018 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 Overseas Direct Investment; [There were no Foreign Direct Investment (except remittances from overseas employees for ESOP exercise) and External Commercial Borrowings transactions in the Company, during the Audit Period];
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

ANNEXURE IV

- (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, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:
- a) The Information Technology Act, 2000, and
 - b) The Special Economic Zones Act, 2005.

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

- i) Secretarial Standards (SS-1 and SS-2) 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 Director, 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 the Board of Directors of the Company, subject to other necessary approvals/sanctions, approved the scheme of amalgamation of Sofgen India Private Limited – a step down wholly owned subsidiary of the Company with Tech Mahindra Limited

Place: Pune

Date: May 25, 2018

Dr. K R Chandratre

FCS No. 1370, C P No: 5144

ANNEXURE V

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2018

[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, 2nd 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.	4965, Preston Park Boulevard, Suite 500, Plano (Texas) 75093 United States of America	-	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	FixStream Networks Inc.	Unisearch, Inc. 28 Old Rudnick Lane Dover, DE 19901	-	Subsidiary	73.46	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
6	Fixstream India Private Limited	Unit no.408/409/410/417,4th Floor,Sigma Tech park, Delta Tower, Varthur Main Road, Ramagondanahalli, Bengaluru Karnataka 560066 India	U72200KA2013PTC104459	Subsidiary	73.45	2(87)
7	Tech Mahindra GmbH	Fritz-Vomfelde-Str. 8, 40547 Düsseldorf	-	Subsidiary	100	2(87)
8	Tech Mahindra Business Services GmbH*	Geschäftsanschrift: Christoph-Probst-Weg 3, 20251 Hamburg	-	Subsidiary	100	2(87)
9	TechM IT - Services GmbH	Albertgasse 35, 1080 Vienna, Austria	-	Subsidiary	100	2(87)
10	Tech Mahindra Norway AS	Capus TS Martin Linges vei 25 1364 FORNEBU OSLO, NORWAY	-	Subsidiary	100	2(87)
11	Tech Mahindra (Singapore) Pte Limited	No. 17, Changi Business Park, Central 1 #06-01, Honeywell Building, Singapore 486073	-	Subsidiary	100	2(87)
12	Tech Mahindra (Thailand) Limited	BB Building, 13th Floor, Unit No. 1304, Sukhumvit 21 Road (Asok), North Klongteoy Sub-district, Wattana District, Bangkok	-	Subsidiary	100	2(87)
13	PT Tech Mahindra Indonesia	Ariobimo Sentral 4th Flr. Suite#403, Jl. H.R. Rasuna Said Kav X-2, No.5, Jakarta 12950, Indonesia	-	Subsidiary	100	2(87)
14	Tech Mahindra (Malaysia) SDN. BHD*	35-3, Jalan SS 15/8A, 47500 Subang Jaya, Selangor Darul Ehsan.Malaysia	-	Subsidiary	100	2(87)
15	Tech Mahindra ICT Services (Malaysia) SDN. BHD	35-3, Jalan SS 15/8A, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia	-	Subsidiary	100	2(87)
16	Tech Mahindra (Beijing) IT Services Limited	Room 512-1 & 512-2, No.6 South Zhongguancun Street, Haidian District, Beijing	-	Subsidiary	100	2(87)
17	Tech Mahindra (Nigeria) Limited	3rd Floor, 68A Coscharis Plaza, Adeola Odeku Street , Victoria Island, Lagos, Nigeria	-	Subsidiary	100	2(87)
18	Tech Mahindra (Bahrain) Limited. S.P.C.	Flat/shop 1126, Building 722, Road 1708, Block 317, Diplomatic Area. Bahrain	-	Subsidiary	100	2(87)
19	Tech Mahindra Business Services Limited	Spectrum Towers, Mindspace Complex, Off Link Road, Malad (West), Mumbai, Maharashtra-400064	U72900MH2006PLC159149	Subsidiary	100	2(87)
20	Tech Mahindra South Africa (Pty) Limited	56 Keree Drive, Walton Road, Carlswald, Gauteng 1685	-	Subsidiary	51	2(87)
21	Tech Mahindra (Shanghai) Co Ltd	Suite 23102, 23104, 23204, Pudong Software Park, No. 498 Guoshoujing Road, Zhangjiang Hitech, Park, Shanghai	-	Subsidiary	100	2(87)
22	Tech Mahindra (Nanjing) Co. Ltd	Suite 413-246, Business Building, Nanjing Hightech Industry Developing Zone, Nanjing	-	Subsidiary	100	2(87)

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Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
23	Tech Mahindra Technologies, Inc.	251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808	-	Subsidiary	100	2(87)
24	Citisoft Plc.,	63 Queen Victoria Street, London, England, EC4N 4UA	-	Subsidiary	100	2(87)
25	Citisoft Inc.,	343 Congress Street, Boston, MA 02210	-	Subsidiary	100	2(87)
26	Tech Mahindra Servicos De Informatica Ltda	Rua Quintana, 887,12th Floor,Brooklin Novo, Suite 121, Sao paulo,SP CEP 04569-011	-	Subsidiary	99.99	2(87)
27	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)
28	Satyam Venture Engineering Services Private Limited	1-8-301-306, 3rd Floor, Ashoka Myhome Chambers, S.P. Road, Secunderabad, Telangana, India – 500 003	U72200AP2000PTC033213	Subsidiary	50	2(87)
29	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)
30	Satven GmbH	Leopoldstr. 244,80807 Munchen Germany	-	Subsidiary	50	2(87)
31	vCustomer Philippines Inc.,	3rd Floor eCommerce Plaza, Eastwood City Cyberpark, Bagumbayan, Quezon City, Philippines	-	Subsidiary	100	2(87)
32	vCustomer Philippines(Cebu), Inc.	4th Floor, JESA Building, 90 General Maxllo Ave., Cebu City, Philippines	-	Subsidiary	100	2(87)
33	Mahindra Engineering Services (Europe) Limited	Attrium Court,The Ring Bracknell Berkshire RG 12 1BW	-	Subsidiary	100	2(87)
34	Mahindra Technologies Services Inc	101 W Big Beaver, 14th Floor, Troy, Michigan 48084	-	Subsidiary	100	2(87)
35	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)
36	NTH Dimension Ltd	1st Floor, Charles Schwab Building, 401, Grafton Gate (E), Milton Keynes MK9 1AQ. UK	-	Subsidiary	86.50	2(87)
37	Tech Mahindra Arabia Limited	12th Floor, Al - Huyat Towers, Al Khobar 31952, Kingdom of Saudi Arabia	-	Subsidiary	51	2(87)
38	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)
39	Tech Mahindra France SAS	17 Avenue Georges V 75008 Paris	-	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
40	Tech Mahindra Netherlands B.V.	2516 CK The Hague, Maanplein 7, Building 4, The Netherlands	-	Subsidiary	100	2(87)
41	Tech Mahindra Sweden AB	c/o Ola Hammarlund Room 501 & 538, Norrtullsgatan 6 113 29 STOCKHOLM	-	Subsidiary	100	2(87)
42	Comviva Technologies Limited	A-26, Info City, Sector - 34, Gurgaon, Haryana – 122001	U72200HR1999PLC041214	Subsidiary	99.85	2(87)
43	Comviva Technologies Inc.	1411, Sawgrass Corporate Parkway, Ste B, Sunrise, FL33323-2888, USA	-	Subsidiary	99.85	2(87)
44	Comviva Technologies Nigeria Limited	376, Ikorodu Road, (Kresta Laurel Complex), 4th Floor, Maryland, Lagos, Nigeria	-	Subsidiary	99.84	2(87)
45	Hedonmark (Management Services) Limited	NCR Building 8th Fl,6 Broad Street,Lagos,PO Box 4706,Apapa	-	Subsidiary	74.88	2(87)
46	Comviva Technologies Singapore Pte. Ltd	180B, Bencoolen Street, #12-05, The Bencoolen, Singapore 189648	-	Subsidiary	99.85	2(87)
47	Comviva Technologies FZ-LLC	Office # 240, Building #16, 2nd Floor, Dubai Internet City, Dubai, UAE	-	Subsidiary	99.85	2(87)
48	Comviva Technologies B.V.	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	-	Subsidiary	99.85	2(87)
49	Comviva Technologies (Australia) Pty Ltd	Level 11, 68 pitt st, SYDNEY NSW 2000	-	Subsidiary	99.85	2(87)
50	Emagine International Holdings Pty Ltd*	Level 3, 55 Murray Street Pyrmont NSW 2009, Australia	-	Subsidiary	99.85	2(87)
51	Emagine International Pty Ltd	Level 3, 55 Murray Street Pyrmont NSW 2009, Australia	-	Subsidiary	99.85	2(87)
52	Comviva Technologies Madagascar Sarlu	Immeuble ARO Ampefiloha Escalier , Porte A402	-	Subsidiary	99.85	2(87)
53	Terra Payment Services South Africa (Pty) Ltd	104 Suite Lupin House,101 DR R D Naidu Drive,Asherville Durban-4091,KZN	-	Subsidiary	99.85	2(87)
54	Terra Payment Services (Netherlands) BV	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	-	Subsidiary	99.85	2(87)
55	Mobex Money Transfer Services Limited	James ngalawa Mutiso PO Box 214-00621,Village Market,Nairobi Kenya	-	Subsidiary	99.85	2(87)
56	Terra Payment Services (India) Private Limited	A-26, Info City, Sector-34, Gurugram, Gurgaon, Haryana, India, 122001	U72900HR2017FTC070602	Subsidiary	99.85	2(87)
57	Terrapay Services (UK) Limited	2nd Floor, Unit 4, Milbanke Court, Milbanke Way, Bracknell, Berkshire, England, RG12 1RP	-	Subsidiary	99.85	2(87)
58	ATS Advanced Technology Solutions S A	Av. Corrientes 880, 11th Floor City of Buenos Aires Argentina	-	Subsidiary	99.85	2(87)
59	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	99.85	2(87)

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Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
60	Terra Payment Services (Uganda) Limited	Arcadia Advocates, Acacia Place, 3rd Floor, Plot 6, Acacia Avenue, P O Box 28987, Kampala, Uganda	-	Subsidiary	99.85	2(87)
61	Terra Payment Services (Tanzania) Limited	Law Associates (Advocates), CRDB Building 6th Floor, Azikiwe Street P.O Box 11133, Dar es Salaam, Tanzania	-	Subsidiary	99.85	2(87)
62	Terra Payment Services S.A.R.L	Dakar (Senegal) – Regus, 12 Boulevard Djily Mbaye, Building Azur 15, 2nd Floor, Republic of Senegal	-	Subsidiary	99.85	2(87)
63	Comviva Technologies Colombia S.A.S	AC 82, No.10 50 P.5, Bogota, Colombia	-	Subsidiary	99.85	2(87)
64	Terra Payment Services S.A.R.L	61 Avenue Patrice LUMUMBA, Centre ville Brazzaville, Republic of the Congo.	-	Subsidiary	99.85	2(87)
65	Terra Payment Services Botswana (Proprietary) Limited	1st Floor, Mokolwane House, Prime Plaza Plot 67978, Gaborone, Botswana	-	Subsidiary	99.85	2(87)
66	Terra Payment Services (UK) Ltd	Level 2, Cyberhouse, Molly Millars Lane, Wokingham, Berkshire, England, RG41 2PX	-	Subsidiary	99.85	2(87)
67	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, 10th floor, City of Gombe, Kinshasa, DRC)	-	Subsidiary	99.85	2(87)
68	Terra Payment Services (Mauritius)	IFS Court, Bank Street, Twenty Eight Cybercity, Ebene 72201, Mauritius	-	Subsidiary	99.85	2(87)
69	Comviva Technologies Mexico, S de R.L. de C.V	Guadalajara, Jalisco, Mexico	-	Subsidiary	99.85	2(87)
70	Sofgen Holdings Limited	Arch. Makariou III, 229 Meliza Court, 4th floor P.C. 3105 Limassol (Cyprus)	-	Subsidiary	100	2(87)
71	Sofgen Americas Inc	99, Washington Avenue Suite 1008 Albany, NY 12260 – USA	-	Subsidiary	100	2(87)
72	Sofgen Services Limited	Arch. Makariou III, 229 Meliza Court, 4th floor P.C. 3105 Limassol – Cyprus	-	Subsidiary	100	2(87)
73	Sofgen Limited	Arch. Makariou III, 229 Meliza Court, 4th floor P.C. 3105 Limassol – Cyprus	-	Subsidiary	100	2(87)
74	Sofgen (UK) Limited	Tech Mahindra Ltd, 3rd Floor, 63, Queen Victoria Street, Level 3, London EC4N 4UA	-	Subsidiary	100	2(87)
75	Sofgen Ireland Limited	Century House Harold's Cross Road Dublin 6W - Ireland	-	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 SA	chemin du Château-Bloch 11, c/o SOFGEN SaveTax SA, 1219 Le Lignon – Geneva, Switzerland	-	Subsidiary	100	2(87)
78	Sofgen Africa Limited	L.R. 7158/602, Kalamu House, Grevillea Grove, Westlands, P.O. Box 47323, 00100 NAIROBI	-	Subsidiary	100	2(87)
79	Sofgen West Africa Limited	10 Notei Abadio Street Airport Residential Area DTD 78 Cantonments Accra, Ghana – Africa	-	Subsidiary	100	2(87)
80	Sofgen India Private Limited	3A, KG 360 IT Park, 232/1, Dr. M.G.R. Salai, (OMR Bypass Road) Perungudi, Chennai, Tamil Nadu - 600 096 - India	U72900TN2001PTC047964	Subsidiary	100	2(87)
81	Sofgen Sdn Bhd	26-2, Lorong 6E/91, Taman Shamelin Perkasa, 56100 Kuala Lumpur.	-	Subsidiary	100	2(87)
82	Sofgen Services Pte. Ltd.	80 Raffles Place, Level 35, UOB Plaza 1, Singapore 048624	-	Subsidiary	100	2(87)
83	Lightbridge Communications Corporation	4965, Preston Park Boulevard, Suite 500, Plano (Texas) 75093 United States of America	-	Subsidiary	100	2(87)
84	Lightbridge North America Holdings, Inc.*	7900 Westfields Blvd, Suite 300A, McLean, VA 22102	-	Subsidiary	100	2(87)
85	Tech Mahindra Network Deployment Services, Inc*	7900 Westpark Dr, Suite T-700 McLean VA 22102 - USA	-	Subsidiary	100	2(87)
86	Tech Mahindra Network Services International Inc.,	4965, Preston Park Boulevard, Suite 500, Plano (Texas) 75093 United States of America	-	Subsidiary	100	2(87)
87	LCC Wireless Services, Inc.*	7900 Westfields Blvd, Suite 300A, McLean, VA 22102	-	Subsidiary	100	2(87)
88	Tech Mahindra Network Design Services, Inc	4965, Preston Park Boulevard, Suite 500, Plano (Texas) 75093 United States of America	-	Subsidiary	100	2(87)
89	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)
90	LCC Service Belgium NV	Leuvensesteenweg 555 1930 Zaventem. Belgium	-	Subsidiary	100	2(87)
91	LCC France SARL	410 Clos de la Courtine 93160 Noisy-Le-Grand France	-	Subsidiary	100	2(87)
92	LCC Telecom GMBH	Neumannstrasse 2 40235 Dusseldorf	-	Subsidiary	100	2(87)
93	LCC Design and Deployment Services Ltd.	1 Danais & Pericleous St 15344 Gerakas	-	Subsidiary	100	2(87)
94	LCC Italia s.r.l.	Via Francesco Antolisei, 6, 00173 Roma, Italy	-	Subsidiary	100	2(87)
95	LCC Network Services, B.V.	Ruwekampweg 4, Postbus 2206, 5202 CE's-Hertogenbosch, The Netherlands	-	Subsidiary	100	2(87)

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Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
96	LCC Projects BV	Ruwekampweg 4, Postbus 2206, 5202 CE's-Hertogenbosch, The Netherlands	-	Subsidiary	100	2(87)
97	LCC North Central Europe ,B.V.	Amerikastraat 7, 5232 BE's-Hertogenbosch, Postbus 2206	-	Subsidiary	100	2(87)
98	LCC Europe B.V	Ruwekampweg 4, Postbus 2206, 5202 CE's-Hertogenbosch, The Netherlands	-	Subsidiary	100	2(87)
99	LCC Europe Holdings, BV*	Ruwekampweg 4, Postbus 2206, 5202 CE's-Hertogenbosch, The Netherlands	-	Subsidiary	100	2(87)
100	LCC Wireless Communications Espana, SA	C/ Estrella Denebola 8 Planta 2 28045 Madrid	-	Subsidiary	100	2(87)
101	LCC Telekomunikasyon Servis Limited	Ergenekon Cad. etat Merkezi K:5 D:501 Feriköy- i li/ stanbul	-	Subsidiary	100	2(87)
102	LCC United Kingdom, Ltd.	Unit 1 River Court, Albert Drive, Woking, Surrey, GU21 5RP	-	Subsidiary	100	2(87)
103	LCC Wireless Engineering Services, Ltd.*	Capital Park Fulbourn, Cambridge, CB1 5XE, United Kingdom	-	Subsidiary	100	2(87)
104	LCC Deployment Services, UK, Ltd.	Unit 1 River Court, Albert Drive, Woking, Surrey, GU21 5RP	-	Subsidiary	100	2(87)
105	LCC Networks Poland Sp.z.o.o	ul. WYZYSKA, nr 9A, lok. ---, mjejs. WARSZAWA, kod 02-455, poczta, WARSZAWA, kraj POLSKA	-	Subsidiary	100	2(87)
106	LCC Wireless Communications Services Marox, SARLAU	186 Av Mehdi Ben Barka Appt N 22, Bourgogne 20053, Casablanca, Morocco	-	Subsidiary	100	2(87)
107	LCC Telecom Infra Projects BV	Amerikastraat 7, 5232 BE's-Hertogenbosch, Postbus 2206	-	Subsidiary	100	2(87)
108	LCC Telecom Infra Professionals BV	Amerikastraat 7, 5232 BE's-Hertogenbosch, Postbus 2206	-	Subsidiary	100	2(87)
109	LCC Installation & Services Projects BV	Amerikastraat 7, 5232 BE's-Hertogenbosch, Postbus 2206	-	Subsidiary	100	2(87)
110	LCC Installation & Services Professionals BV	Amerikastraat 7, 5232 BE's-Hertogenbosch, Postbus 2206	-	Subsidiary	100	2(87)
111	Lightbridge Middle East Holdings, Inc.	7900 Westfields Blvd, Suite 300A McLean VA 22102	-	Subsidiary	100	2(87)
112	LCC Middle East FZ-LLC	Dubai Internet City Shatha Tower, office#1206 P.O.BOX 500639, Dubai	-	Subsidiary	100	2(87)
113	LCC Engineering & Deployment Services Misr, Ltd	Office 4 Al Maqdes Al Qabari, Nasr City, Cairo, Egypt	-	Subsidiary	100	2(87)
114	LCC India Private Limited	C/o KBG Associates D-583, C. R. Park, New Delhi - 110 019	U64202DL2004PTC126500	Subsidiary	100	2(87)
115	LCC Pakistan Private Ltd.*	House # 180, Street # 68, F - 10/3, Islamabad	-	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
116	LCC Saudi Telecom Services, Ltd.	Offices 4&5; 2nd Floor Al-Mizan Tower PO Box 2432 Riyadh Saudi Arabia	-	Subsidiary	100	2(87)
117	LCC Muscat LLC	Muscat Governorate/ As Seeb/ Wahat Al Marafa/ PO Box 3360/ Postal Code 111	-	Subsidiary	100	2(87)
118	LCC Professionals, B.V.	Amerikastraat 7-11, S'Hertogenbosch, 5232, Netherlands	-	Subsidiary	100	2(87)
119	LCC Acquisition Holdings B.V.*	Amerikastraat 7-11, S'Hertogenbosch, 5232, Netherlands	-	Subsidiary	100	2(87)
120	Lightbridge Communications Corporations LLC	Shatha Tower, 12th floor, Suite 1206, Dubai, UAE	-	Subsidiary	49	2(87)
121	LCC do Brasil Ltda	Veirano Advogados, Av. Brigardeiro Faria Lima, 377-160andar, CEP: 04538-133-São Paulo-Brasil	-	Subsidiary	100	2(87)
122	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)
123	Leadcom Integrated Solutions (L.I.S.) Ltd.	10 Hahagana Street, Or Yehuda Israel	-	Subsidiary	100	2(87)
124	Leadcom EMEA B.V.*	2 Martinus Nijhofflaan, 2624 ES Delft, the Netherlands	-	Subsidiary	100	2(87)
125	Leadcom Integrated Solutions International B.V.	2 Martinus Nijhofflaan, 2624 ES Delft, the Netherlands	-	Subsidiary	100	2(87)
126	Leadcom Ghana Limited	House No. RR147A Olusegun Obasanjo Road PMB KA 34 Roman Ridge Accra, Ghana	-	Subsidiary	100	2(87)
127	Leadcom Gabon S.A.	Quartier Louis Deriere le Cotton Club B.P. 4638 Libreville, Gabon	-	Subsidiary	100	2(87)
128	Leadcom Uganda Limited	Mobile 256-71-142630 Plot 2 Neptune Avenue Mbuya, Kampala PO Box 50029 Uganda	-	Subsidiary	100	2(87)
129	Leadcom DRC SPRL	Leadcom Avenue Basoko, No. 521, Commune de la Gombe Kinshasa, DRC	-	Subsidiary	100	2(87)
130	Leadcom Integrated Solutions Tanzania Ltd.	2379/34 Winding Avenue Oyster Bay Dar Es Salaam, Tanzania	-	Subsidiary	100	2(87)
131	Leadcom Integrated Solutions Rwanda Ltd.	Sulfo House Door 6B Gikondo Kigali, Rwanda	-	Subsidiary	100	2(87)
132	Leadcom Integrated Solutions Tchad SARL	Zone Industrielle - Farcha BP 6718 N'Djamena Chad	-	Subsidiary	100	2(87)
133	Leadcom Integrated Solutions (SPV) SAS	4 Cité Joly 75011 Paris	-	Subsidiary	100	2(87)
134	STA Gabon	Quartier Louis Deriere le Cotton Club B.P. 4638 Libreville, Gabon	-	Subsidiary	100	2(87)
135	STA Dakar	22, Avenue Albert Sarraut BP 6147 Etoile Dakar	-	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
136	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)
137	Coniber S.A.	Plaza Independencia 822, apartamento 801, Montevideo, Uruguay	-	Subsidiary	100	2(87)
138	Tech-Mahindra de Peru S.A.C.	Canaval y Moreyra # 340, San Isidro, Lima Codigo Postal Lima 27	-	Subsidiary	100	2(87)
139	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)
140	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)
141	Tech-Mahindra Ecuador S.A	Kenedy Norte Manzana 1010 Solares 7, 8 y 9 Guayaquil, Ecuador	-	Subsidiary	100	2(87)
142	Tech-Mahindra Panama, S.A.	Via Simon Bolivar, (Transistmica) Edif H. Herburger oficina 5 y 10 Panama	-	Subsidiary	100	2(87)
143	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)
144	Tech Mahindra Colombia S.A.S	Cr. 48, 93-5 Bogota, Colombia	-	Subsidiary	100	2(87)
145	Tech-Mahindra S.A	Cabello 3181, 7th Floor Suite "D" Capital Federal - C1425APC Argentina	-	Subsidiary	100	2(87)
146	Leadcom Mexico S.A. de C.V.*	Montes Urales 785, Lomas de Chapultepec, Colonia Miguel Hidalgo, Mexico DF, Mexico	-	Subsidiary	100	2(87)
147	Leadcom Integrated Solutions Kenya Limited	Mayfair Business Center 2nd floor Masapo Close, Westland's Nairobi, Kenya	-	Subsidiary	100	2(87)
148	Leadcom Integrated Solutions Myanmar Co., Ltd	14/E University Avenue Compound New University Road, Bahan Township Yangon, Myanmar	-	Subsidiary	100	2(87)
149	PF Holdings B.V.	Amerikastraat 7 's-Hertogenbosch 5232BE Netherlands	-	Subsidiary	60	2(87)
150	Pininfarina S.p.A.	Via Bruno Buozzi 6 - Turin - Italy	-	Subsidiary	45.69	2(87)
151	Pininfarina Extra S.r.l.	Via Bruno Buozzi 6 - Turin - Italy	-	Subsidiary	45.69	2(87)
152	Pininfarina of America Corp.	1101 Brickell Ave - South Tower - 8th Floor - Miami FL USA	-	Subsidiary	45.69	2(87)
153	Pininfarina Deutschland Holding GmbH	Riedwiesenstr. 1, Leonberg, Germany	-	Subsidiary	45.69	2(87)
154	Pininfarina Deutschland GmbH	Frankfurter Ring 81, Monaco, Germany	-	Subsidiary	45.69	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
155	Pininfarina Automotive Engineering (Shanghai) Co Ltd	Unit 1, Building 3, Lane 56, Antuo Road, Anting, 201805, Jiading district, Shanghai, China	-	Subsidiary	45.69	2(87)
156	Tech Mahindra Fintech Holdings Limited	401 Grafton Gate Milton Keynes United Kingdom MK9 1AQ	-	Subsidiary	90.35	2(87)
157	Target Topco Limited	Target House, Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	90.35	2(87)
158	Target Group Limited	Target House, 5-19 Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	90.35	2(87)
159	Target Servicing Limited	Target House, Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	90.35	2(87)
160	Target Financial Systems Limited	Target House, 5-19 Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	90.35	2(87)
161	Elderbridge Limited	Target House, Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	90.35	2(87)
162	Harlosh Limited	Target House, Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	90.35	2(87)
163	Harlosh NZ Limited	C/o Urlich Bowker Limited, 21 Broderick Road, Johnsonville, Wellington, 6037, New Zealand	-	Subsidiary	90.35	2(87)
164	Target Financials Solutions Limited*	Target House, 5-19 Cowbridge Road East, Castlebridge, Cardiff, CF1 9AB	-	Subsidiary	90.35	2(87)
165	Target Computer Group Limited*	Target House, 5-19 Cowbridge Road East, Cardiff, South Glamorgan CF11 9AU	-	Subsidiary	90.35	2(87)
166	Target Group Trustee Company Limited*	Target House, 5-19 Cowbridge Road East, Cardiff, South Glamorgan CF11 9AU	-	Subsidiary	90.35	2(87)
167	Target TG Investments Limited	Target House, Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	90.35	2(87)
168	The Bio Agency Limited	70 Wilson Street, London, United Kingdom, EC2A 2DB	-	Subsidiary	100	2(87)
169	Tech Mahindra Vietnam Company Limited	HimJam Business Center, 21st Floor, Capital Tower, No.109 Tran Hung Dao, Cua Nam Ward, Hoan Kiem District, Hanoi City, Vietnam	-	Subsidiary	100	2(87)
170	Tech Mahindra Healthcare Systems Holdings LLC	2711 Centerville Road, Suite 400, Wilmington, New Castle, Delaware 19808	-	Subsidiary	84.74	2(87)
171	Tech Mahindra Healthcare LLC	2711 Centerville Road, Suite 400, Wilmington, New Castle, Delaware 19808	-	Subsidiary	84.74	2(87)
172	TM Merger Sub LLC*	2711 Centerville Road, Suite 400, Wilmington, New Castle, Delaware 19808	-	Subsidiary	100	2(87)

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Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
173	The CJS Solutions Group, LLC	6440 Southpoint Parkway, Suite 300 Jacksonville, Florida 32216	-	Subsidiary	100	2(87)
174	HCI Group UK Limited	Gresham House, 24 Holborn Viaduct, London, United Kingdom, EC1A 2BN	-	Subsidiary	100	2(87)
175	Healthcare Clinical Informatics Limited	Gresham House, 24 Holborn Viaduct, London, EC1A 2BN	-	Subsidiary	100	2(87)
176	High Resolution Consulting Limited	The Centre Lodge Drive, Baglan, Port Talbot, West Glamorgan, SA12 8UB	-	Subsidiary	100	2(87)
177	High Resolution Resourcing Limited	The Centre Lodge Drive, Baglan, Port Talbot, West Glamorgan, Wales, SA12 8UB	-	Subsidiary	100	2(87)
178	HCI Group DMCC	Ag Tower Jumeirah Lakes Towers, Dubai, UNITED ARAB EMIRATES	-	Subsidiary	100	2(87)
179	CJS Solutions Group Canada ULC	20th Floor, 250 HOWE Street, Vancouver BC V6C 3R8, CANADA	-	Subsidiary	100	2(87)
180	HCI Group Australia Pty Ltd	Unit 22 12 Esperance Court, CLEVELAND- 4163, AUSTRALIA	-	Subsidiary	100	2(87)
181	Mahindra Educational Institutions	Survey No: 62/1A, Bahadurpally, Jeedimetla, Hyderabad - 500 043, Telangana, India	U80300TG2013NPL086878	Subsidiary	100	2(87)
182	Tech Mahindra Foundation	Oberoi Gardens Estate, Chandidali, Off Saki Vihar Road, Andheri (E), Mumbai – 400 072	U85310MH2006NPL160651	Subsidiary	100	2(87)
183	Avion Networks, Inc.	C/o. Incorporating Services, Ltd., 3500 South DuPont Highway, Dover, County of Kent, Delaware, 19901	-	Associate	30	2(6)
184	SARL Djazatech	Bab Ezzouar Business District, Lot Nr. 94, Algiers, 16311, Algeria	-	Associate	49	2(6)
185	EURL LCC UK Algerie	Bab Ezzouar Business District, Lot Nr. 94, Algiers, 16311, Algeria	-	Associate	49	2(6)
186	IQS Information Solutions WLL	Suite 45, 10th Floor, Al Reem Tower, West Bay, Doha, State of Qatar	-	Associate	20	2(6)
187	Goodmind S.r.l.	Via Nazionale 30 - Cambiano - Italy	-	Associate	9.14	2(6)
188	Signature S.r.l.	Via Paolo Frisi n. 6 – 48124 – Ravenna (RA), Italy.	-	Associate	10.97	2(6)
189	Altistar Networks, Inc.	200 Ames Pond Drive Tewksbury, MA 01876	-	Associate	23.53	2(6)

* Dissolved/Merged/Stake Divested/Deregistered as of March 31, 2018.

Note

- Entities listed at Sr. No. 49, 56, 69, 170 to 172 have been Formed during the year.
- Entities listed at Sr. No. 50, 51, 173 to 180 have become Subsidiaries and at Sr.No.188 & 189 have become Associate companies 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	-	-	-	-	-	-	-	-	-
(b) Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c) Bodies Corporate	25,64,50,608	-	25,64,50,608	26.33	25,64,50,608	-	25,64,50,608	26.18	-0.15
(d) Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)	-	-	-	-	-	-	-	-	-
TML Benefit Trust (Through Mr. Ulhas N. Yargop, Trustee)	9,60,00,000	-	9,60,00,000	9.86	9,60,00,000	-	9,60,00,000	9.80	-0.06
Sub-Total (A)(1)	35,24,50,608	-	35,24,50,608	36.19	35,24,50,608	-	35,24,50,608	35.98	-0.21
2 Foreign									
(a) Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b) Bodies Corporate	2,42,904	-	2,42,904	0.02	2,42,904	-	2,42,904	0.02	0.00
(c) Institutions	-	-	-	-	-	-	-	-	-
(d) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)	2,42,904	-	2,42,904	0.02	2,42,904	-	2,42,904	0.02	0.00
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	35,26,93,512	-	35,26,93,512	36.21	35,26,93,512	-	35,26,93,512	36.00	-0.21
(B) Public shareholding									
1 Institutions									
(a) Mutual Funds/UTI	6,57,41,721	4,932	6,57,46,653	6.75	6,61,39,661	4,932	6,61,44,593	6.75	0.00
(b) Financial Institutions/ Banks	44,76,211	-	44,76,211	0.46	43,72,523	-	43,72,523	0.45	-0.01
(c) Central Government/ State Government(s)	21,15,792	-	21,15,792	0.22	21,44,427	-	21,44,427	0.22	0.00
(d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e) Insurance Companies	5,76,34,625	-	5,76,34,625	5.92	5,05,32,137	-	5,05,32,137	5.17	-0.75
(f) Foreign Institutional Investors	4,82,94,425	11,836	4,83,06,261	4.96	1,03,86,796	11,836	1,03,98,632	1.06	-3.90
(g) Foreign Venture Capital Investors / Alternate Investment Funds	-	-	-	-	8,29,855	-	8,29,855	0.08	0.08
(h) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i) Any Other (specify) Foreign Portfolio Investor (Corporate)	30,91,24,994	-	30,91,24,994	31.73	37,16,59,289	-	37,16,59,289	37.93	6.20
Sub-Total (B)(1)	48,73,87,768	16,768	48,74,04,536	50.04	50,60,64,688	16,768	50,60,81,456	51.66	1.62
2 Non-institutions									
(a) Bodies Corporate	2,11,08,659	43,332	2,11,51,991	2.17	1,79,55,535	42,860	1,79,98,395	1.84	-0.33
(b) Individuals -									
i. Individual shareholders holding nominal share capital up to ₹ 1 lakh.	7,52,37,961	15,74,944	7,68,12,905	7.88	6,44,03,846	14,95,160	6,58,99,006	6.73	-1.15

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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	
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	1,65,98,756	47,056	1,66,45,812	1.71	1,97,60,564	47,056	1,98,07,620	2.02	0.31
(c) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(d) Any Other (specify)									
i. Non Resident Indians	84,84,144	5,68,780	90,52,924	0.93	81,23,843	5,38,464	86,62,307	0.88	-0.05
ii. Foreign Nationals	1,61,932	80,900	2,42,832	0.02	2,37,322	900	2,38,222	0.02	0.00
iii. Trusts	44,08,482	-	44,08,482	0.45	48,23,323	-	48,23,323	0.49	0.04
iv. Clearing Members	37,53,058	-	37,53,058	0.39	15,37,294	-	15,37,294	0.16	-0.23
v. Overseas Bodies Corporates	2,348	-	2,348	0.00	2,348	-	2,348	0.00	0.00
vi. Hindu Undivided Family	19,27,680	-	19,27,680	0.20	16,59,101	-	16,59,101	0.17	-0.03
vii. Unclaimed Shares	-	-	-	0.00	3,31,124	-	3,31,124	0.03	0.03
viii. Foreign Portfolio Investor (individual)	-	-	-	0.00	100	-	100	0	0.00
Sub-Total (B)(2)	13,16,83,020	23,15,012	13,39,98,032	13.75	11,88,34,400	21,24,440	12,09,58,840	12.34	-1.41
Total Public Shareholding (B)= (B)(1)+(B)(2)	61,90,70,788	23,31,780	62,14,02,568	63.79	62,48,99,088	21,41,208	62,70,40,296	64.00	0.21
TOTAL (A)+(B)	97,17,64,300	23,31,780	97,40,96,080	100.00	97,75,92,600	21,41,208	97,97,33,808	100.00	0.00
(C) Shares held by Custodians and against which Depository Receipts have been issued					Not Applicable				
GRAND TOTAL (A)+(B)+(C)	97,17,64,300	23,31,780	97,40,96,080	100.00	97,75,92,600	21,41,208	97,97,33,808	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	26.31	-	25,62,48,704	26.16	-	(0.15)
2	TML Benefit Trust (Through Mr. Ulhas N. Yargop Trustee)	9,60,00,000	9.86	-	9,60,00,000	9.80	-	(0.06)
3	Mahindra-BT Investment Company (Mauritius) Limited	2,42,904	0.02	-	2,42,904	0.02	-	(0.00)
4	Mahindra Holdings Limited	2,01,904	0.02	-	2,01,904	0.02	-	(0.00)
	Total	35,26,93,512	36.21	-	35,26,93,512	36.00	-	(0.21)

(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	26.31		
	At the end of the Year	-	-	25,62,48,704	26.16[#]
2	TML Benefit Trust (Through Mr. Ulhas N. Yargop Trustee)				
	Beginning of the Year	9,60,00,000	9.86		
	At the end of the Year	-	-	9,60,00,000	9.80[#]
3	Mahindra-BT Investment Company (Mauritius) Limited				
	Beginning of the Year	2,42,904	0.02		
	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 at the end of the year	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	FIRST STATE INVESTMENTS ICVC- STEWART INVESTORS ASIA PACIFIC LEADERS FUND				
	Beginning of the Year	4,78,29,519	4.91		
	At the end of the Year			4,78,29,519	4.88
2	LIFE INSURANCE CORPORATION OF INDIA				
	Beginning of the Year	4,29,48,044	4.41		
	At the end of the Year			3,69,00,339	3.76
3	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND				
	Beginning of the Year	2,34,86,168	2.41		
	At the end of the Year			1,58,62,976	1.61
4	GOVERNMENT PENSION FUND GLOBAL				
	Beginning of the Year	1,81,80,379	1.87		
	At the end of the Year			1,36,80,801	1.39

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	No. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
5	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE FRONTLINE EQUITY FUND .				
	Beginning of the Year	93,60,155	0.96		
	At the end of the Year			1,32,29,768	1.35
6	UTI-MASTERSHARE UNIT SCHEME				
	Beginning of the Year	68,77,919	0.70		
	At the end of the Year			1,07,06,672	1.09
7	SBI-ETF NIFTY 50				
	Beginning of the Year	74,28,431	0.76		
	At the end of the Year			86,43,956	0.88
8	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS				
	Beginning of the Year	79,72,801	0.82		
	At the end of the Year			80,36,620	0.82
9	FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA PRIMA PLUS				
	Beginning of the Year	74,23,741	0.76		
	At the end of the Year			77,31,509	0.79
10	GOVERNMENT OF SINGAPORE				
	Beginning of the Year	91,46,702	0.94		
	At the end of the Year			62,79,296	0.64

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	50,58,968	0.52		
	Acquisition on May 22, 2017(ESOP)	4,00,000	0.04	54,58,968	0.56
	Acquisition on June 19, 2017(ESOP)	4,00,000	0.04	58,58,968	0.60
	Acquisition on December 27, 2017(ESOP)	22,00,000	0.22	80,58,968	0.82
	At the end of the year	-	-	80,58,968	0.82

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
2	Mr. Vineet Nayyar				
	Beginning of the year	3,50,000	0.04		
	Acquisition on September 19, 2017(ESOP)	4,00,000	0.04	7,50,000	0.08
	Acquisition on December 12, 2017(ESOP)	4,00,000	0.04	11,50,000	0.12
	At the end of the year	-	-	11,50,000	0.12
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	2,43,040	0.02		
	At the end of the year	-	-	2,43,040	0.02
5	Mr. M. Damodaran				
	Beginning of the year	1,21,000	0.01		
	Sale on August 03, 2017	(10,000)	(0.00)	1,11,000	0.01
	Sale on August 16, 2017	(3,000)	(0.00)	1,08,000	0.01
	Sale on August 17, 2017	(8,000)	(0.00)	1,00,000	0.01
	At the end of the year	-	-	1,00,000	0.01
6	Mr. Ravindra Kulkarni				
	Beginning of the year	44,448	0.00		
	Acquisition on June 19, 2017(ESOP)	20,000	0.00	64,448	0.01
	At the end of the year	-	-	64,448	0.01
7	Mr. T. N Manoharan				
	Beginning of the year	40,000	0.00		
	Acquisition on May 22, 2017(ESOP)	20,000	0.00	60,000	0.01
	At the end of the year	-	-	60,000	0.01
Key Managerial Personnel:					
1	Mr. Anil Khatri				
	Beginning of the year	2,200	0.00		
	Acquisition on June 19, 2017(ESOP)	1,200	0.00	3,400	0.00
	Sale on December 18, 2017	(400)	(0.00)	3,000	0.00
	Acquisition on February 21, 2018(ESOP)	500	0.00	3,500	0.00
	Acquisition on March 12, 2018(ESOP)	500	0.00	4,000	0.00
	At the end of the year	-	-	4,000	0.00
2	Mr. Milind Kulkarni				
	Beginning of the year	2,700	0.00		
	Sale on June 09, 2017	(2,500)	(0.00)	200	0.00
	Acquisition on June 19, 2017(ESOP)	9,600	0.00	9,800	0.00
	Sale on August 03, 2017	(2,400)	(0.00)	7,400	0.00
	At the end of the year	-	-	7,400	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 2017-18.

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,624	-	-	2,624
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	28	-	-	28
Total (i+ii+iii)	2,652	-	-	2,652
Change in Indebtedness during the financial year				
Addition	1,211	-	-	1,211
Reduction	(1,283)	-	-	(1,283)
Net Change	(72)	-	-	(72)
Indebtedness at the end of the financial year				
i) Principal Amount	2,548	-	-	2,548
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	32	-	-	32
Total (i+ii+iii)	2,580	-	-	2,580

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. 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	26.59
	(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	1,423.18
3.	Sweat Equity	-
4.	Commission As % of profit Others Specify	11.04
5.	Others, please specify	-
	Total (A)	1,461.92
	Ceiling as per the Act (5% of the Net Profit)	2,363.50
	Company contribution to PF not added in above information	1.32

B. Remuneration to other directors

(₹ in Million)

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Anupam Puri	Mr. M. Damodaran	Mr. Ravindra Kulkarni	Mrs. M. Rajyalakshmi Rao	Mr. 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	7.82	6.30	6.95	5.54	7.17	33.78
	• Others- (Stock Options)	-	-	7.97	-	8.22	16.19
	Total (1)	7.82	6.30	14.92	5.54	15.39	49.97
		Mr. Anand Mahindra	Mr. Ulhas N. Yargop	Mr. V. S. Parthasarathy	Mr. 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.	7.17	5.87	40.00		53.04
	• Others – (Stock Options)	N.A.	N.A.	N.A.	361.04		361.04
	Total (2)	—	7.17	5.87	401.04		414.08
	Total (B)= (1+2)						464.05
	Total Managerial Remuneration (A+B)	6% of the Net Profit					1,925.97
	Overall Ceiling as per the Act	6% of the Net Profit					2,836.20

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

(₹ in Million)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Mr. Milind Kulkarni (Chief Financial Officer)	Mr. Anil Khatri (Company Secretary)	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act 1961	-	7.94	3.05	10.99
	(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	-	3.81	0.63	4.43
3.	Sweat Equity	-	-	-	-
4.	Commission				
	As % of profit	-	-	-	-
	Others Specify	-	-	-	-
5.	Others, please specify (Flexi Pay)	-	-	-	-
	Total (A)	-	11.79	3.71	15.49
	Ceiling as per the Act		N.A.	N.A.	N.A.
6.	Company contribution to PF not added in above information	-	0.34	0.09	0.43
7.	Company contribution to Superannuation not added in above information	-	0.15	0.09	0.24

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, 2018.

For and on behalf of the Board

Place: Mumbai
Date: May 25, 2018

Anand G. Mahindra
Chairman

ANNEXURE VI

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 2017-18
1	Mr. Anand G. Mahindra	Chairman	NA	0%
2	Mr. Anupam Puri	Independent Director	16.85	1%
3	Mr. M. Damodaran	Independent Director	13.58	(59%)
4	Mrs. M. Rajyalakshmi Rao	Independent Director	11.94	(5%)
5	Mr. Ravindra Kulkarni*	Independent Director	32.16	100%
6	Mr. T. N. Manoharan*	Independent Director	33.17	106%
7	Mr. Ulhas N. Yargop	Non Executive Director	15.45	(73%)
8	Mr. V. S. Parthasarathy	Non Executive Director	12.65	7%
9	Mr. Vineet Nayyar	Vice Chairman	864.31#	101%#
10	Mr. C. P. Gurnani	Managing Director & Chief Executive Officer	3150.69#	(3%)
11	Mr. Milind Kulkarni	Chief Financial Officer		1%
12	Mr. Anil Khatri	Company Secretary & Compliance Officer		11%

* Due to inclusion of perquisite value of Stock Options granted in November 2013, exercised during the current financial year.

Due to inclusion of perquisite value of Stock Options granted in January 2014, exercised during the current financial year.

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 2017-18
1	Mr. Ravindra Kulkarni	Independent Director	14.98	(7%)
2	Mr. T. N. Manoharan	Independent Director	15.45	(4%)
3	Mr. Vineet Nayyar	Vice Chairman	86.21	14%
4	Mr. C. P. Gurnani	Managing Director & Chief Executive Officer	83.49	10%

3)	The median remuneration of employees of the company during the financial year was:	₹ 0.464 Million
4)	Percentage increase in the median remuneration of employees in the financial year :	9.19%
5)	Number of permanent employees on the rolls of company as at March 31, 2018 :	78,304
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 0.22% was given to the employees during the year under review. There was an increase of 8% in the remuneration of Managerial Personnel mainly on account of exercise of stock options granted earlier.

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7) The key parameters 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 25, 2018

Anand G. Mahindra
Chairman

ANNEXURE VII

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 ARM'S LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO

1 Details of contracts or agreements or transactions not at arm's length basis:						
Sr No.	Name(s) of the related party	Nature of Transaction	Duration of the Transactions	Salient Features of the Transactions	Transactions Value	Justification for transaction
1					Not Applicable	

2 Details of material contracts or agreements 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 (INR Million)	% to consol revenue
1	Tech Mahindra (Americas), Inc.	Subsidiary	Revenue Sub-contracting Expenses Reimbursement of Expenses (Net)- Paid/ (Receipt) Dividend Income	April 2017-March 2018	8,511 57,914 (2,326) 2,744	3% 19% 0% 0%

For and on behalf of the Board

Anand G. Mahindra
Chairman

Place: Mumbai
Date: May 25, 2018

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 3.87% per associate per annum achieved in 2017-18 when compared to base year 2013-14 through effective operational controls and close monitoring of utilization.
2. Generated more than 4435403 kWh solar power including savings from Solar Water heaters which lead to reduction of more than 3600 MTCO₂ GHG emissions
3. Replacing florescent lamps with LED lamps in a phased manner.
4. LED installed in Chandigarh premises and reduced energy consumption from 2310 kWh per month to 630 kWh per month
5. Energy simulation done for main buildings and use of automatic sensors integrated with lighting and aircon units in Bangalore
6. Efficient VRV systems, energy efficient HVAC measures and adiabatic cooling methods used to increase Energy efficiency
7. Conservation of Energy through Data Centre consolidation, server virtualization and use of modular energy efficient equipment for data Centre designs

B) TECHNOLOGY ABOSRPTION

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

To realize the potential of a connected future, businesses need to create extraordinary digital, physical and convergent experiences for their consumers. 71% of Global CEOs have mentioned Customer Experience as their Top priority. We believe there are technologies that can empower our customers run better, change faster and grow greater and unlock experiences of the future. In FY 2017-18 we focused on following four strategic themes that will create connected experiences for a connected world.

ANNEXURE VIII

For each of the themes we invested in building platforms, creating partner ecosystem and skill-transformation.

- Network of the Future that will power the content highway
- Software of the Future that enables new age delivery for digital era
- Connectors of the Future will make things more intuitive with IOT
- Delivering Customer Experience of the Future powered by the convergence of digital and design

Network of the future will be the nervous system of the hyper connected world. We have forged multiple partnerships with new age technology providers including a strategic investment in Altiostar. We are a founding platinum member of the ONAP (Open Network Automation Platform) a ground breaking global initiative that is backed by the world's top service providers and technology leaders. Tech Mahindra's VNF Xchange brings together multiple new age and mainstream technology providers and is designed to accelerate the communication industry's adoption of NFV (Network Function Virtualisation). We also have established a network of the future innovation lab powered by Intel architecture and designed to accelerate 5G roll out in India.

Connectors of the future with Internet of Things (IoT) is only the beginning. But the true potential of IoT will be realized only with the design of everything – when sensors, networks and platforms are designed to come together to converse and correlate. ConnectSense for connected Health, DIGISense for connected vehicles, RM&D for connected assets are few such platforms we have invested in. We have also developed partnerships with start-ups in the areas of AR/VR, Location Engine, Analytics and Digital Operations, Noise Based Analytics, Image Analytics, Block Chain and AI to strengthen our propositions.

Today software is everywhere, therefore the way Software of the Future is designed, delivered needs to be changed. Speed to market, re-usability, modularity and ability to access and utilise resources from anywhere in the world is critical. Therefore we have created a marketplace of assets that using principles of AI and gamification to suggest what will be best solution. All of these is bundled into our new age delivery platform.

Customer Experience of the Future will be driven by humanizing experiences delivered with right mix of digital and physical. Our investments in The BIO Agency and Pininfarina has helped us create new conversations with customers on designing experiences.

We applied the same principles in delivering experiences for our associates too.

Our associates social networking platform NeMO platform, digital Visit Management app, or internal marketplace eXtrafor for enthusiastic associates to pick up problem statements / software requirements of their interest, and contribute to building software in a freelance way are all demonstration of our living DIGITAL.

(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	Project Development Phase

(iv) The expenditure incurred on research and development - ₹ 440 Million

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

1. Initiatives like increasing exports, Development of new export markets etc., to increase foreign exchange	95% of the total revenue of the Company is from exports.
2. Foreign Exchange Earnings	₹ 225,016 Million
3. Foreign Exchange outgo	₹ 132,676 Million

For and on behalf of the Board

Place: Mumbai
Date: May 25, 2018

Anand G. Mahindra
Chairman

ANNEXURE IX**ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2017-18**

- 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 Educational 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 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 12 major cities of India. There have been some recent initiatives in Public Health as well.	
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
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
Public Health: The Foundation has supported a project called 'Last Mile Connect' as part of which a Public Cycle intervention in Delhi is supported on an end-to-end basis. In addition, the Foundation has also supported the infrastructure development of a Nursing College at Banasthali University in Rajasthan and another project in which affordable Dialysis care is being provided to patients.	
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:

https://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 2014-15 : ₹ 2,930.5 Crores

FY 2015-16 : ₹ 3,923.4 Crores

FY 2016-17 : ₹ 3,878.7 Crores

The average net profit before tax : ₹ 3,577.5 Crores

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

₹ 71.55 Crores (i.e. 2% of ₹ 3,577.5 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 2017-18: ₹ 71.55 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)
#	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)	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 - SMART+ - SMART T - SMART Academy (2) Delhi NCR, Chandigarh, Telangana, Andhra, Karnataka, Tamilnadu, West Bengal, Odisha, Maharashtra Karnataka - Programme Administration (like Communication, Volunteering, Training, Consultancy etc)	17.41 2.58 5.32 8.83 34.14 (total) 2.10 36.24 (grand total)	16.56 (0.85) 2.45 (0.13) 4.86 (0.46) 8.62 (0.21) 32.49 (1.65) 2.48 34.97		100% amount spent through implementing agencies, except for two projects: (a) SMART Academy (Location:- Delhi, Chandigarh, Vizag)

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
#	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)	Spent (Unspent) (₹ Crores)	
2	School Education	Same as (1)	- ARISE	5.94	5.52 (0.42)		100% amount spent through implementing agencies, except for two projects: (a) Thane Municipal Corp Special Project (Eng Trng)- Shikshaantar (b) In-Service Teacher Education Institute- Shikshaantar
			- ARISE+ - Shikshaantar (2) Delhi NCR, Telangana, Andhra, Karnataka, Tamilnadu, West Bengal, Odisha, Maharashtra Karnataka	3.81 4.51 14.26 (total)	3.55 (0.26) 4.27 (0.24) 13.34 (0.92)		
3	Technical Education	Same as (1)	- Programme Administration (like Communication, Volunteering, Training, Consultancy etc.)	0.90 15.16 (grand total)	1.06 Project/ programme expenses only. No overheads.	1.06 14.40	100% amount spent directly on programmes
			- Mahindra Ecole Centrale (MEC) (2) Telangana	21.00	21.00 (0.00) Project/ programme expenses only. No overheads.	21.00 (0.00)	
4	Health	Same as (1)	- Health - Cycle Project - Nursing School - Heath Academy (Harijan Sewak Snagh) (2) Delhi, Rajasthan	Nil 0.88 2.50 Nil	1.00 (0.0) 0.88 (0.0) 3.00 (0.0) 1.00 (0.0)	1.00 (0.0) 0.88 (0.0) 3.00 (0.0) 1.00 (0.0)	100% amount spent through implementing agencies,
				3.38 (grand total)		5.88	
5	Education	Same as (1)	K.C.Mahindra Education Trust	Nil	0.17 (NA)	0.17 (NA)	100% amount spent through K.C.Mahindra Education Trust
				(₹ Crores)	Spent (Unspent)	Spent (Unspent)	
Three activities, through nine programmes, across 12 cities, delivered by three agencies - Tech Mahindra Foundation (TMF), Mahindra Educational Institutions (MEI) and K.C.Mahindra Education Trust.				54.78 (TMF) 21.00 (MEI)	55.25 (0.0) 21.00 (0.0)	55.25 (0.0) 21.00 (0.0)	
					0.17 (NA)	0.17 (NA)	
				75.78 (Total)	76.42	76.42	

Note:

- (1) The prescribed CSR expenditure for Tech Mahindra for the financial year 2017-18 was ₹ 71.55 Crores (i.e. 2% of ₹ 3,577.5 Crores).

- (2) Tech Mahindra operated with a budget of ₹ 71.55 Crores, and spent ₹ 76.42 Crores over 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.
 - (3) Against the mandated spend of ₹ 71.55 Crores, Tech Mahindra spent ₹ 76.42 Crores which is more than the prescribed 2%.
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.

C. P. Gurnani
Managing Director & CEO

Vineet Nayyar
Chairman – CSR Committee

For and on behalf of the Board

Place: Mumbai
Date: May 25, 2018

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 2017-18, four meetings of the Board of Directors were held on May 26, 2017, July 31 & August 1, 2017, October 31 & November 1, 2017 and January 29, 2018.

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, 2018 are given below:

Sr. No.	Name	Category	No. of Board meetings attended	Attendance at the AGM held on August 1, 2017	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 ³	Yes	3	0	1
2.	Mr. Anupam Puri	Independent Director	4	Yes	2	0	0
3.	Mr. C. P. Gurnani	Managing Director	4	Yes	1	0	0
4.	Mr. M. Damodaran	Independent Director	4 ³	Yes	4	2	4
5.	Mrs. M. Rajyalakshmi Rao	Independent Director	4	Yes	1	0	0
6.	Mr. Ravindra Kulkarni	Independent Director	4	Yes	5	2	4
7.	Mr. T. N. Manoharan	Independent Director	4	Yes	2	1	1
8.	Mr. Ulhas N. Yargop	Non-Executive Director	4	Yes	2	0	1
9.	Mr. Vineet Nayyar	Non-Executive - Vice Chairman	4	Yes	4	0	0
10.	Mr. V. S. Parthasarathy	Non-Executive Director	4	Yes	5	1	4

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.

³ One meeting attended through Video Conference /Tele conference.

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, 2018 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	1,00,000	-
Mrs. M. Rajyalakshmi Rao	-	60,000*
Mr. Ravindra Kulkarni	64,448	-
Mr. T. N. Manoharan	60,000	-
Mr. Ulhas N. Yargop	2,43,040	-
Mr. Vineet Nayyar	11,50,000	24,50,000
Mr. V. S. Parthasarathy	-	-

*Options were granted on 29th November, 2013.

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 2017-18 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 statements are 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 four meetings held on May 25, 2017, July 31, 2017, October 31, 2017, and January 29, 2018 during the Financial Year 2017-18.

Name	Category	Number of Audit Committee meetings attended
Mr. T. N. Manoharan	Chairman, Independent Director	4
Mr. Anupam Puri	Independent Director	4 ¹
Mr. M. Damodaran	Independent Director	3
Mr. Ulhas N. Yargop	Non-Executive Director	4

¹ Attended one meeting through Video Conference call

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 Chief Internal Auditor reports to the Audit Committee Chairman.

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 1, 2017.

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 26, 2017, July 31, 2017, October 31, 2017 and January 29, 2018 during the Financial Year 2017-18.

Name	Category	Number of Nomination & Remuneration Committee meetings attended
Mr. Ravindra Kulkarni	Chairman, Independent Director	4
Mr. Anupam Puri	Independent Director	4 ¹
Mr. Ulhas N. Yargop	Non-Executive Director	4

¹ Attended through Video Conference call

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 Directors 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 Director 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.

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 2017-18.

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. M. Damodaran, Independent Director is the Chairman of the Committee. Mr. Vineet Nayyar, Mr. Ravindra Kulkarni, Mr. Ulhas N. Yargop and Mr. V. S. Parthasarathy are the other members of the Committee. There were three meetings held on May 26, 2017, August 1, 2017 & November 1, 2017 during the Financial Year 2017-18.

Name	Category	Number of Stakeholders Relationship Committee meetings attended
Mr. M. Damodaran	Chairman, Independent Director	1 ²
Mr. Vineet Nayyar	Non-Executive - Vice Chairman	3
Mr. Ravindra Kulkarni	Independent Director	3 ¹
Mr. Ulhas N. Yargop	Non-Executive Director	3
Mr. V. S. Parthasarathy	Non-Executive Director	1 ³

¹ Chairman of the Committee upto 31st July, 2017

² Appointed as member and Chairman with effect from 1st August, 2017

³ Appointed as member with effect from 1st August, 2017

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 Compliance Officer and RTA of the Company.

- Formulate policies and procedures in line with the statutory and regulatory requirements to ensure speedy disposal of various requests received from security holders/other stakeholders from time to time;
- Review Company's obligation towards meeting environment, health and safety obligations towards all stakeholders.
- Review reports on employee, vendor and customer satisfaction surveys
- Review the complaints/queries received from other stakeholders' such as vendors, suppliers, service providers, customers, etc.
- Consult other committees of the Board while discharging its responsibilities.
- Obtain professional advice and assistance from Company's external legal advisors and accountants and also internal resources.
- Oversee the Investor relations function in the Company and suggest appropriate means to strengthen Investor relations of the Company.

The status of shareholder complaints received and resolved during the financial year 2017-18 is as under:

Pending Complaints as on April 1, 2017	Complaints received during the year	Complaints disposed during the year	Complaints pending as on March 31, 2018
0	19	19	0

Name and Designation of the Compliance Officer:

Anil Khatri, Company Secretary & Compliance Officer.

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 25, 2017 & November 1, 2017 which were attended by all the Committee members. The Company Secretary acts as the Secretary to the Committee. The Managing Director & CEO of the Company, the Chief Financial Officer of the Company and the Chief Executive Officer of Tech Mahindra Foundation 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.
- Review Sustainability initiatives of the company.

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. Mr. Sunil Sanger has been appointed as Chief Risk Officer of the Company. The Non-Executive Vice Chairman, Managing Director & CEO and Chief Financial Officer are the invitees to the meetings of the Committee. During the year, three meetings were held on May 25, 2017, July 31, 2017 & October 31, 2017.

Name	Category	Number of Risk Management Committee meetings attended
Mr. T. N. Manoharan	Chairman, Independent Director	3
Mr. Anupam Puri	Independent Director	3 ¹
Mr. M. Damodaran	Independent Director	2
Mr. Ulhas N.Yargop	Non-Executive Director	3

¹ Attended one meeting through Video Conference call

f) INVESTMENT COMMITTEE:

The Board of Directors constituted the Investment Committee of the Board at its meeting held on September 09, 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. Ravindra Kulkarni, Mr. Vineet Nayyar, Mr. C. P. Gurnani, 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 March 16, 2018 which was chaired by Mr. Ravindra Kulkarni and attended by Mr. Ulhas Yargop. Mr. Anupam Puri attended the meeting through tele Conference Call.

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
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.	Adoption of new set of Articles of Association of the Company.
2017	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai – 400 020.	August 1, 2017	3.00 p.m.	None

(ii) Details of Special Resolutions passed through Postal Ballots during the year 2017-18: 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, Maharashtra Times and Navshakti. 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, July 31, 2018
Time	3.30 P.M.
Venue	Y. B. Chavan Auditorium, General Jagannath Bhosle Marg, Nariman Point, Mumbai - 400 021.
Web-cast	For the shareholders who cannot attend the meeting in person, the Company has arranged web-cast of the proceedings of the AGM on Company's website i.e. www.techmahindra.com .

2. Financial year: April 01 to March 31.

Calendar for 2018-19:

Financial reporting for	Tentative Board meeting schedule (subject to change)
Quarter ending June 30, 2018	Second fortnight of July 2018
Half year ending September 30, 2018	Second fortnight of October 2018
Quarter ending December 31, 2018	First fortnight of February 2019
Year ending March 31, 2019	Second fortnight of May 2019
Annual General Meeting for the year ending March 31, 2019	First fortnight of August 2019

3. Book Closure / Record Date:

July 28, 2018 to July 31, 2018 (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, 2018.

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 2018-19 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:

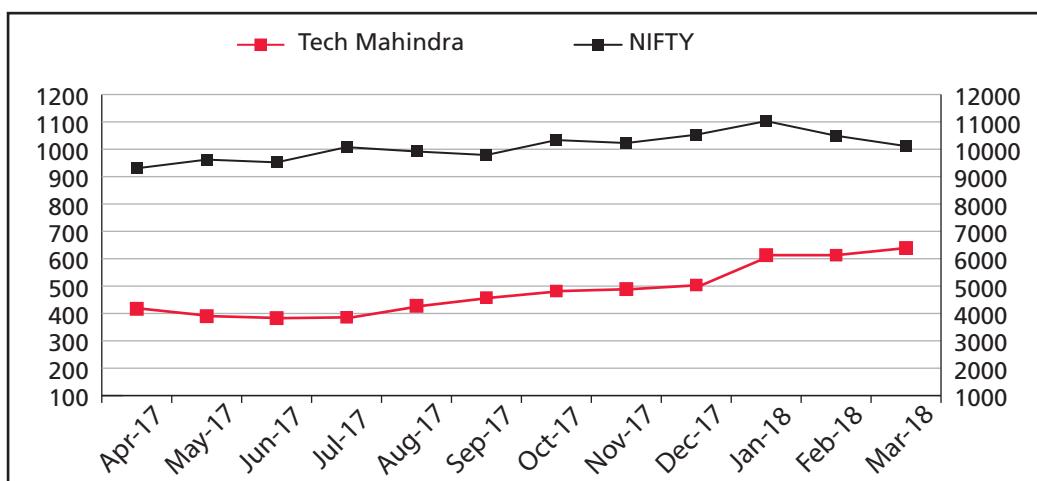
INE669C01036

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

Month	NSE		BSE	
	High	Low	High	Low
Apr-17	459.00	412.45	458.50	412.80
May-17	446.90	356.65	446.75	357.60
Jun-17	414.85	377.40	414.65	378.50
Jul-17	400.95	373.10	401.00	373.05
Aug-17	444.25	392.80	443.70	392.00
Sep-17	464.25	410.55	463.70	410.60
Oct-17	488.50	447.00	488.55	447.30
Nov-17	502.80	458.10	502.45	458.50
Dec-17	518.15	462.65	517.00	463.00
Jan-18	626.20	500.05	626.00	500.00
Feb-18	631.20	563.65	630.70	564.05
Mar-18	651.95	603.00	651.90	603.00

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, 2018:

No. of Equity Shares held	Shareholders		Equity shares held	
	No. of Shareholders	% to Total	No. of shares	% to Total
1-500	4,15,853	93.96	3,25,52,944	3.32
501-1000	14,384	3.25	1,09,69,236	1.12
1001-2000	6,234	1.41	90,35,214	0.92
2001-3000	1,906	0.43	47,42,068	0.49
3001-4000	926	0.21	32,85,623	0.34
4001-5000	578	0.13	26,30,593	0.27
5001-10000	1,048	0.24	73,88,661	0.75
10001 & above	1,652	0.37	90,91,29,469	92.79
Total	4,42,581	100.00	97,97,33,808	100.00

13. Shareholding pattern as on March 31, 2018:

Category	No. of shares held	% to Total
Promoters Holdings	35,26,93,512	36.00
Public Share Holding:		
Mutual Funds	6,61,44,593	6.75
Banks, Financial Institutions & others	43,72,523	0.45
Foreign Institutional Investors	1,03,98,632	1.06
Bodies Corporate	1,79,98,395	1.84
NRI/Foreign Nationals	89,00,529	0.91
Foreign Portfolio Investor (Corporate)	37,16,59,289	37.93
Indian Public & others	14,75,66,335	15.06
Total	97,97,33,808	100.00

14. Dematerialization of shares and liquidity:

99.78% 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, 2018. 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, 2018, 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
 Sharda Centre, Off Karve Road,
 Kothrud Pune – 411 004
 Maharashtra, India.
 Tel No. +91 20 6601 8458
 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	491 Shareholders holding 3,34,352 Shares of ₹5/- each
(ii)	Number of shareholders who approached Company for transfer of shares from suspense account during the year	22 Shareholders holding 3,228 Shares of ₹5/- each
(iii)	Number of shareholders to whom shares were transferred from suspense account during the year	22 Shareholders holding 3,228 Shares of ₹5/- each
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	469 Shareholders holding 3,31,124 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:

Dividends that are unclaimed for a period of seven years, are statutorily required to be transferred to Investor Education and Protection Fund Authority (IEPF Authority) administered by the Central Government.

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016,

including amendments thereto ('IEPF Rules') all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by Ministry of Corporate Affairs. In accordance with the aforesaid rules, the Company has sent notice to all Shareholders whose shares are due to be transferred to the IEPF Authority and has also published newspaper advertisement.

The shareholders whose dividend is/will be transferred to the IEPF Authority can claim the same from IEPF Authority by following the procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPFA/Refund.html>.

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 IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 1, 2017 (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
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 01, 2014	September, 2021
2014-2015	Final Dividend	July 28, 2015	September, 2022
2015-2016	Final Dividend	August 2, 2016	September, 2023
2016-2017	Final Dividend	August 1, 2017	September, 2024

VII. DISCLOSURES:

- i. There have been no materially significant related party transactions that may have potential conflict with the interests of the 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, which includes Vigil Mechanism 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) For Financial Year 2017-18 and 2016-17 the Company has received an 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 Depository Participants, so, that all future communications can be sent through email.

DECLARATION BY MD & 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, 2018, 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 25, 2018

C. P. Gurnani
Managing Director & CEO

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Tech Mahindra Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 15 September 2017.
2. This report contains details of compliance of conditions of Corporate Governance by Tech Mahindra Limited ('the Company'), for the year ended 31 March 2018, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock exchanges.

Management's responsibility

3. The compliance with the terms and conditions contained in the Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. 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 the Listing Regulations.

Auditor's responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2018.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI') and 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. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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 Service Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
9. 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.

Restrictions on Use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Jamil Khatri
Partner
Membership number: 102527

Place: Mumbai
Date: May 25, 2018

MANAGEMENT DISCUSSION AND ANALYSIS

Company and Performance Overview

Tech Mahindra Limited is a leading provider of digital transformation, consulting and business reengineering services and solutions and is a part of the USD 20.7 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. The Group enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defense, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

Tech Mahindra represents the connected world, offering innovative and customer-centric information technology services and solutions, enabling Enterprises, Associates and the Society to Rise™. It is a USD 4.8 billion company with 112,800+ professionals across 90 countries, helping over 913 global customers including Fortune 500 companies. 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 its stakeholders. Tech Mahindra is amongst the Fab 50 companies in Asia (Forbes 2016 list).

Connected World. Connected Experiences.

Tech Mahindra lives by the philosophy of the Connected World and Connected Experiences. It appreciates 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 Companies which can create and sustain world class experiences through them will thrive. Consumer 'experiences' are driving and disrupting industries like never before.

Businesses 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 would be empowered to Rise™ in a connected world.

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, Business Process Outsourcing, Platform Solutions and Mobile Value Added Services. The Company's innovative platforms and reusable assets connect across a number of technologies that delivers tangible business value to its stakeholders.

Tech Mahindra's revenue was at ₹ 307,729 Million (USD 4,771 Million) for the financial year ended March 31, 2018, registering a growth of 5.6% (9.6% in USD terms) on a YoY basis. The company's Profit After Tax (PAT) was at ₹ 37,998 Million (USD 588 Million) registering a growth of 35% (40% in USD terms) on a YoY basis for financial year 2017-18.

Tech Mahindra is a Public Listed Company, incorporated and domiciled in India and has its registered office in Mumbai, Maharashtra, India. It has a primary listing on the National Stock Exchange of India Limited (NSE) and The Bombay Stock Exchange Limited (BSE).

Industry Structure and Development

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies. It has been offering an entire new gamut of opportunities.

As per NASSCOM Strategic Review Report 2018, India's IT-BPM industry stood at USD ~167 billion market and employs around 4 million people. It continues to be the leader in the global sourcing market with a ~55% share. Despite the slowing down in growth rates due to the base effect, the industry would add ~USD 24 billion revenue since last year and continues to be a net hirer, having addition of ~100,000+ in FY 2018. Share in total service exports is estimated over 45% and the industry's contribution relative to India's GDP is ~7.9%.

Digital technology is throwing up a new set of opportunities for the technology industry and over the past few years, the business has seen a shift: in revenue share (currently, digital share is between 18%-20% and increasing), talent (India accounts for 75% share in global digital talent), business models (partnerships, As-a-Services, etc.), revenue source (IP-led, platforms, cloud) and organisational structure (dedicated BUs, CoEs, etc.).

The industry comprises 17,000+ firms that offer a complete range of services. In the age of digital technologies, the industry has been adept at building

the necessary skills and capabilities to address new and changing customer demands. Over the past few years, firms have made substantial investments in building their portfolio of capabilities around these technologies and have set up a number of labs and CoEs to deliver digital services to customers. Consequently, the industry is now well equipped to manage the stage of Bi-modal IT.

While global sourcing growth has outperformed global IT-BPM spends growth in 2017, global sourcing grew 1.4X to reach USD 185-190 billion. India continued as the world's No.1 sourcing destination with a share of ~55 percent. 271 new global delivery centres were set up worldwide in 2017 - India accounted for ~24% share and Europe ~29%. Currently the traditional services (ISO, CADM, software testing, F&A, HRO, etc.) continue to have a major share of revenue (~80%), the share of digital revenue is increasing rapidly. From about 14% in FY2016, it is now ~18% and is expected to reach 38% by 2025. The industry also has an ever growing set of start-ups – 5,000-5,200 – making India the world 3rd largest start-up ecosystem. Many of these are digital first companies and are working on very niche technologies like – AI, blockchain, robotics, etc.

As per the NASSCOM Strategic Report 2018, in CY 2017 the Global IT-BPM industry stood at USD 1.3 trillion (excl. hardware) showing a growth of 4.3% over CY 2016. IT services grew 2.4% driven by the continuous need for digital solutions.

In FY2018, India's IT-BPM industry is set to grow ~8%, from USD 154 billion in FY2017 to USD ~167 billion (excl. eCommerce), an addition of USD 12 billion. The IT-BPM Exports from India are expected to reach USD ~126 billion, a 7.7% growth over FY2017 and an addition of USD 9 billion. Overall, the industry is estimated to employ 3.97 million people, an addition of ~105,000 people over FY2017. The domestic IT services are likely to grow ~7.9% to reach USD 41 Billion while eCommerce, a USD 38.5 Billion market, is seen to grow nearly 17% y-o-y. backed by an increase in online transactions.

Outlook

According to Gartner Inc – The world's leading information technology research and advisory company, the worldwide IT spending is projected to total \$3.7 trillion in 2018, an increase of 6.2 percent from 2017. For the year 2018, it expects the IT services spends, at US\$ 1,003 billion and to grow higher by 7.4% compared to 4.4% in 2017. The communication services spend at US\$ 1,452 billion, is also expected to grow higher by 4.3% compared to 1.3% in the previous year.

As per India's IT-BPM Industry Association - NASSCOM; the outlook for the Indian information technology

(IT) sector is steady, with a positive bias for FY2019. It expected the export revenues to grow to ~\$135-137 billion from the \$126 billion in FY 2018, a growth of ~7-9%. The Domestic revenues are expected to grow 10-12 percent to ~\$28-29 billion in the financial year 2018-19. The industry body expects digital spends to grow 20 percent annually.

Opportunities and Risks

Opportunities

The Fourth Industrial Revolution is here. According to Klaus Schwab, the Founder and Executive Chairman, World Economic Forum Geneva, we stand on the brink of a technological revolution that will fundamentally alter the way we live, work, and relate to one another. The First Industrial Revolution used water and steam power to mechanize production. The Second used electric power to create mass production. The Third used electronics and information technology to automate production. The present Fourth Industrial Revolution is building on the Third, the digital revolution; that has been occurring since the middle of the last century. It is characterized by a fusion of technologies that is blurring the lines between the physical, digital, and biological spheres.

The digital era is rewriting the rules of business. There's little doubt that the connected future is taking shape faster than most businesses anticipated. The question remains – are we prepared for the new realities of this connected future? We at Tech Mahindra are committed to bridging the gap between today's capabilities and tomorrow's possibilities.

By 2020, one will be looking for a very different future, which will be shaped by using technology. Autonomous cars, computers working as helpers will become a norm in every process, in every sector. The days when smart phones replaced old Java based phones are behind us. The world is moving towards where everything would be connected and embedded in intelligence. Customers and Customer's customer will *Live, Work & Play* differently. Future employees, customers and consumers would communicate using not only voice and data, but also video, AR/VR, holograms etc. There would be sharing and caring through hyper fast networks, connected information and senses. The Ecosystem will be driven by and helped by autonomous workers and automated bots. Data and analytics would become predominant skills for future processes and operations, they will not just become optimal and past - but also evolve towards new models and new ways of achieving outcomes. Future operations would have the optimal mix of manpower working side by side of automation, both will be driven by constant information influx from connected everything. Artificial Reality/Virtual Reality would dominate the space for play, entertainment and impact on consumers.

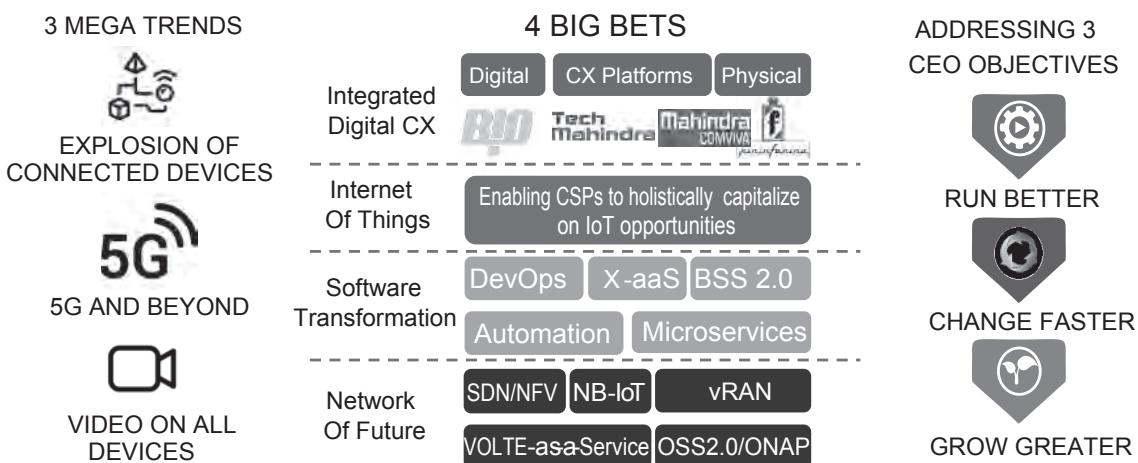
All these changes would present unprecedented opportunities and responsibilities that lie ahead for all. Either we wait for the world to evolve or we get up, understand the changes and help our customers align to the digital realities.

3-4-3 Strategy for Organization

As Tech Mahindra builds diversified and deep relationships with its customers, in this rapidly changing times, The Company has rolled out a strategy which is termed as "3-4-3 strategy". Which

The Communication vertical's "3-4-3 strategy" is depicted in a nutshell below:-

TECH MAHINDRA 3-4-3 BUSINESS STRATEGY... TO ENABLE NEW CSP IDENTITY



The 4 Tech bets defining Tech Mahindra's strategy for Future - Company's innovation and automation focus and assets and capabilities; both organically and inorganically; has placed it in an unique position to help customers transform for the future. To enable manifest these transformations, Company has identified its strategy across 4 key business and technology related areas, that are changing the way we work and live:

Customer Experience Management - Orchestrate the interplay of design, digital and convergent deliver connected customer experiences.

Customer Experience today is not just CRM, website or call center but an integrated journey that will be redefined for a digital future. With the acquisition of BIO Agency and Pininfarina, Tech Mahindra is well placed to integrate physical, digital designs and user experiences to create connected experiences, which are worldclass, seamless and phenomenal.

Software Transformation - Leverage Agile, DevOps, open source & automation to build higher velocity-stability to change faster while running better

means addressing 3 Megatrends that are happening in the markets, 4 bets that Tech Mahindra would take to address those mega trends and which fits in to the 3 areas of a CXO's priorities.

The three mega trends which Company believes will provide immense opportunities are 1) Explosion of connected devices ~20 billion connected IoT devices by 2023. 2) Data Explosion ~75% of data would be consumed by Video and 3) The power of new network Technologies like 5G, which will enable always connected experience.

The Communication vertical's "3-4-3 strategy" is depicted in a nutshell below:-

TECH MAHINDRA 3-4-3 BUSINESS STRATEGY... TO ENABLE NEW CSP IDENTITY

Business velocity enabled by software will be the differentiator for the future enterprises.

This has Tech Mahindra's historical strength. Company has proven capabilities and has helped its customers transform at a faster pace.

Network of Future - Creating the Foundation for the connected world by creating intuitive networks where physical & digital come together.

Tech Mahindra's ability to create very software intense, intelligent network architecture, coupled with its proven DNA across Networks and Communication industry will be the differentiator where Company can go the extra mile to help its customers set.

Internet of Things - To drive connected everything by being the largest systems orchestrator in the world.

Tech Mahindra have developed 50+ use cases and has partners across the entire IoT ecosystems, enabling to deliver various niche & new use cases across the connected world. Company's Factory of future

offerings, Smart City offerings have enabled various industries & cities to be connected. Tech Mahindra have also enabled Telco(s) to become connected consumer service provider.

The above 3 mega technology trends and 4 key Tech bets will help address CXO's IT priority for his company which is of running better, changing faster and growing greater.

Helping Customers Run Better, Change Faster & Grow Greater.



Run Better

Artificial Intelligence, Machine Learning, Bots, Self-Healing etc. are the new age technologies to effectively reduce operational cost & enhance process times by 3x-5x. Predictive intelligence enabled by data also have led productivity & quality enhancement across the business processes. Tech Mahindra wants to pioneer this digital journey for its customers, while ensuring their existing business run better.



Change Faster

DevOps, Micro Services, Agile, Analytics, Data Intelligence, Machine Learning are propelling enterprises to evolve towards new stacks enabled by Digital Technologies. Tech Mahindra wants to enable its customers transform, but transform faster as technology partner of choice.



Grow Greater

Digital has opened unprecedented new options and, posed dynamic challenges towards global businesses. Tech Mahindra has enabled its customers to constantly evolve and cater to new age consumer demands. Company would continue to enable its customers grow through risk sharing, technology as a service and through various Business Models.

Risks

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

Key Risk	Impact of risk	Mitigation / strategy
High concentration in communication Vertical	For the Financial year 2017-18 (FY18); Communication Vertical had a revenue share of ~43% of the total business. This is much higher when compared to leading Indian and global IT peers of TechM.	The Communication industry is one of the largest spenders on the IT and Network Services and the nature of these spend keeps evolving and changing as new technologies get introduced. Tech Mahindra has made significant investments in being current and benefiting from the new age technologies. Tech Mahindra has also done several partnerships to disrupt these technologies. The concentration has been coming down gradually over years and stands at 43% for FY18 versus 48% in FY17.
Communication vertical witnesses cyclical spends	Historically IT services spend in Communications industry has been cyclical, resulting in periods of prolonged and tepid spends. Post the global financial crisis in year 2009, the IT spends cycle for the global Communications industry have been on the tepid side increasing the risk of growth for ~43% business going ahead.	While IT services spends growth have been tepid in the Global Communications space, Tech Mahindra has been able to grow in line with its peers in the Communication vertical space over longer periods, which captures both the up and down cycles. Company is one of the few Global IT Company, which has a complete end-to-end span of services in the Communications Industry and the Company has been able to leverage its expertise and unique positioning in the vertical helping it grow faster.

Key Risk	Impact of risk	Mitigation / strategy
		<p>The Company today, works with almost all the key Global Communications Companies. Further, the Company couple of years back, made a foray into the USD ~40 billion Network Services market, which helps open up, a completely new and untapped market with huge growth opportunities the upcoming being the 5G spend wave in coming years.</p> <p>Further, the Communication service providers are consolidating and getting in to areas like Media & Entertainment, Cable and Content. These would provide significant opportunities to Tech Mahindra going ahead and Company has made investment in these emerging opportunities for the company.</p>
Global economy risk	<p>TechM's export revenues are over 95% and it derives 46% revenue from Americas, 30% from Europe and 24% from the Rest of the World. The Economic growth activity in these nations could directly or indirectly affect TechM customers' IT spends. A slowdown in these economies would pose lower growth or deferred IT spends thus impacting growth for TechM.</p>	<p>Tech Mahindra has been operating in volatile business environment for over three decades and its business model has evolved to deal with these changes in the business environment and IT spend outlook of its clients.</p> <p>Global clients prefer offshoring and India as a preferred destination for offshoring because of its compelling value proposition across people and technology.</p> <p>TechM'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.</p> <p>However, severe adverse Global Economic activities risks can impact any Company including Tech Mahindra and remains business risk akin to any other IT services business.</p>
Regulatory changes risk/ Visa Risk	<p>The Company has operations in over 90 countries and its employees work onsite at client facilities and locations on visas granted for extended or short term work.</p> <p>Protectionism is rising in few economies like USA, UK, Australia, Singapore, etc.</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 over three decades and has been familiar and complying with the local regulations across its working locations.</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 USA and also has been hiring local employees from time to time.</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>

Key Risk	Impact of risk	Mitigation / strategy
M&A and Integration risk	The Company has a focused M&A strategy. The Company has acquired multiple companies in the past several 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>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>TechM 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. Company also engages with Investment bankers, subject matter experts and Advisors in the required areas. 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, deep pockets, strong client relationships, In house and Captive services companies etc.</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 TechM have been operating under competitive environment for several years.</p> <p>TechM has not only been able to become competitive from a multiple services and competency perspective, but has also been able to move up in the IT services value chain.</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>The industry is seeing a shift to new age technologies. This shift 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>TechM has been a specialist provider of connected solutions and has been investing in competencies required for a digital enterprise.</p> <p>The company has invested in service areas like IoT, Cloud, microservices, Artificial Intelligence, Blockchain, Cyber Security Services etc.</p> <p>The Company invests in centres of excellence (CoE's) and provides many opportunities to its employees through internal and external training on technology and domain skill upgrades and also focuses on reskilling and upskilling employees. One of the key focus areas for this year was nurturing talent and Company has tied up with world class content partners such as edX & Pluralsight, and with AI based personalized learning aggregators like Edcast, among others, to ensure that its human capital / intellectual machinery gets reskilled and honed to become the workforce of the future!</p>

Key Risk	Impact of risk	Mitigation / strategy
Employee related / Supply Side risks	<p>IT being a manpower driven services industry will be associated with supply side risks on availability of talented pool of people, domain and technology experts. Also attracting talented people and attrition remains a risk.</p>	<p>The Company has a strong in-house and external training curriculum which covers latest technologies and soft skills.</p> <p>The Company has been engaging with employees across locations and levels through various employee friendly initiatives.</p> <p>TechM has been diversifying its fresher talent pools by recruiting science graduates, diploma holders and certified skilled undergrads, while increasing hiring of local people in onsite locations.</p> <p>TechM has a comparable remuneration structure, matured HR process and various employee friendly incentives.</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	<p>The exchange rate of TechM'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 fluctuation in not only revenues but also ForEx losses and gains. Adverse currency impact could also lead to impact on Company's profitability being hit.</p>	<p>TechM has a well-established hedging policy which has been followed consistently over the past years. Hedging is undertaken to protect the Company from an unfavourable currency movements & the Company does not undertake any speculative hedging. More than half of Company's revenue is contributed by its onsite activities and a substantial portion of overall cost is incurred is 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 cyber security risk related to company's corporate and client data, which may hamper company's relationship with customers and company's brand value.</p>	<p>TechM'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>TechM's Information and Data Security initiatives are in line with ISO/IEC 27001:2005 standard and code of practice ISO 27002. TechM is one among the five companies in India to be certified and the requirements of the specification are implemented through the Information Security Management System (ISMS).</p> <p>TechM has its own security risk assessment and management methodology that is designed based on the generally accepted methods within the industry.</p>

Key Risk	Impact of risk	Mitigation / strategy
Litigation Risk	Company has been working with over 900 customers across 90 countries and is prone to risk of litigation arising out of contract execution, Intellectual Property related, regulatory compliances, employment related, adverse rulings, mergers etc.	Businesses carry an inherent risk of litigations. To mitigate same, the company has an in-house Legal Counsel Team, spread across regions and catering to all the kinds of risks relevant to the IT business. The company also seeks expertise from external Global Law firms, Taxation and Compliance experts in the relevant areas wherever required. Further, the company has a robust process and framework for dealing appropriately and in a timely manner, to all the litigation related risks arising either external or internal to the company.

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 as per Indian Accounting Standards (IND AS) for the year ended March 31, 2018.

The financial statements of TechM 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 ₹ 4,897 Million as on March 31, 2018 compared to ₹ 4,868 Million as on March 31, 2017. The increase in paid up capital during

the year is due to issue of 5,637,728 shares on account of conversion of options into shares (₹ 29 Million) by employees under the Employee Stock Option Plans, reduced by 415,180 shares which were issued to Trust.

2. Reserves and Surplus

a) Securities premium account

The addition to the securities premium account of ₹ 2,397 Million during the year is due to amount transferred from share option outstanding account on exercise of stock options to the tune of ₹ 2,168 Million, transfer on allotment of equity shares ₹ 219 Million and balance of ₹10 Million as allotment of shares by ESOP Trust to employees.

b) General reserve

General reserve stood at ₹ NIL as on March 31, 2018 and on March 31, 2017.

c) Retained Earnings

The surplus in the Statement of Profit and Loss as on March 31, 2018 was ₹ 150,558 Million compared to ₹ 120,789 Million as on March 31, 2017.

3. Borrowings

Borrowings as on March 31, 2018 and March 31, 2017 are as under:

	₹ in Million	
Borrowings	FY2018	FY2017
Long Term	1,450	1,742
Short Term	1,098	883
Total	2,548	2,625

4. Fixed Assets

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

₹ in Million		
As of March 31	2018	2017
Gross Book Value		
Land - free-hold	472	473
- lease-hold		
Buildings	19,317	18,987
Lease hold Improvements	929	1,067
Plant & Equipments		
Leased	207	207
Owned	13,973	14,072
Computer equipments:-		
Leased	3,999	3,335
Owned	13,568	12,374
Office Equipments	1,560	1,429
Furniture and fixtures	6,580	6,383
Vehicles:-		
Leased	2	12
Owned	207	208
Intangible assets	13,965	4,462
Total	74,779	63,009
Less: Accumulated depreciation & amortization	43,764	38,481
Net block	31,015	24,528
Add: Capital work-in-progress	2,354	3,618
Net fixed assets	33,369	28,146

The Net Block of Fixed Assets and Capital Work in Progress stood at ₹ 33,369 Million as on March 31, 2018 as against ₹ 28,146 Million as on 31st March 2017. During the year, the Company incurred capital expenditure (gross) of ₹ 13,359 Million (previous year ₹ 9,719 Million). The major items of Capital Expenditure include addition to intangible asset and Computer equipment, Office Building, Plant and Equipment, Software & Furniture.

5. Investments

The summary of Company's investments is given below:

₹ in Million		
Investments	As at March 31	
	2018	2017
Non Current Investments		
Investment in Subsidiaries	58,085	56,100
Investment (in property & others)	12,758	2,769
Total Investments	70,843	58,869
Less: Provision for diminution of value	904	938
Net Non Current Investments	69,939	57,931
Current Investments		
Investment in mutual funds	25,479	19,688
Term Deposits with Financial Institutions	4,000	-
Investment in non-convertible debentures and commercial papers	2,952	-
Current Investments	32,431	19,688
Total Investment	102,370	77,619

The Net investments (non-current) as on March 31, 2018 stood at ₹ 69,940 Million as against ₹ 57,932 Million, as on March 31, 2017. During the year, Investment in Subsidiaries Increased to ₹ 58,085 Million as on March 31, 2018 as against ₹ 56,101 - Million as on March 31, 2017.

Other investment includes, Treasury bonds & bills, Non-Convertible debentures and Investment property.

Investment in liquid mutual funds as at March 31, 2018 was ₹ 25,479 Million (previous year ₹ 19,688 Million) and additional investment during the year is in Term Deposits with Financial Institutions ₹ 4,000 Million and Investment in non-convertible debentures and commercial paper to the tune of 2,952 Million.

I. Investment in Subsidiaries

The Company invested in the following subsidiaries during the year FY17-18:

a) PF Holdings B.V

On May 30, 2016, the Company through its subsidiary, PF Holdings B.V., acquired 76.06% stake in Pininfarina S.p.A. for a total upfront consideration of EUR 25.24 Million (₹ 1,895 Million). 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.

Further during the year under review, the company had invested in proportion to its holding an amount of Euro 2.4 million in PF Holdings BV to subscribe for the rights issue of shares offered by Pininfarina SPA.

b) The CJS Solutions Group, LLC "The HCI Group"

The Company on May 4, 2017, through its wholly owned subsidiary Tech Mahindra (Americas) Inc. acquired 84.7% stake in CJS Solutions Group, LLC (CJS) for an initial consideration of ₹ 5,742 Million (USD 89.5 Million). Further the subsidiary of the Company has acquired call and a written put options on the 15.3% Non-Controlling Interest to be exercised over three-year period ended December 31, 2019, based on variable pricing formula determined in the share purchase agreement with an overall cap of USD 130.5 Million.

c) Comviva Technologies Limited

During the year under review, the Company had acquired an additional 32.07% stake in Comviva Technologies Limited from Bharati Group and Westbridge Ventures II Investment Holdings for a total consideration of ₹ 3,618 Million and 0.68% stake from Comviva ESOP Trust for a consideration of ₹ 70 Million respectively. As a result of this, the Company now holds 99.85% stake in Comviva Technologies Limited as on March 31, 2018 (March 31, 2017: 67.10% stake).

6. Deferred Tax Asset

Deferred tax asset as at March 31, 2018 was at ₹ 2,750 Million as compared to ₹ 249 Million as of March 31, 2017. 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 at ₹ 50,700 Million (net of provision for doubtful debts of ₹ 5,274 Million) as of March 31, 2018 as compared to ₹ 45,717 Million (net of provision for doubtful debts of ₹ 6,189 Million) as of March 31, 2017. Debtor days as of March 31, 2018 (calculated based on per-day sales in the last quarter) were 104 days as compared to 93 days as of March 31, 2017.

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.

Particulars	₹ in Million	
	As at March 31 2018	2017
Bank balances in India & Overseas		
Current accounts	9,055	5,317
Deposit accounts	10,238	14,010
Cheques in hand	-	1,512
Total cash and bank balances*	19,293	20,839

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

9. Loans, Other financial assets and Other assets

Loans & other assets as on March 31, 2018 were ₹ 59,506 Million compared to ₹ 64,758 Million as on March 31, 2017. Significant items of loans include Inter Corporate Deposits & Loans to subsidiaries. Other financial assets include foreign currency derivative assets, security deposits, advances to related parties, interest receivable and unbilled revenue. Other assets include prepaid expenses, balance with government authorities, 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 ₹ 57,725 Million as of March 31, 2018 including long term liabilities and provision of ₹ 8,566 million and

short term / current liabilities and provisions of ₹ 49,159 million compared to ₹ 53,497 Million including long term liabilities and provision of ₹ 7,431 Million and short term / current liabilities and provisions of ₹ 46,066 Million as of March 31, 2017.

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 2018		Fiscal 2017	
	₹ in Million	% of Total Income	₹ in Million	% of Total Income
INCOME				
Revenue from Services	236,612		231,654	
Other Income	17,307		8,929	
Total Income	253,919	100%	240,583	100%
EXPENDITURE				
Personnel Cost	81,065	31.93%	77,444	32.19%
Subcontracting Expenses	90,129	35.50%	87,569	36.40%
Operating and Other Expenses	26,390	10.39%	29,923	12.44%
Depreciation	6,562	2.58%	6,222	2.59%
Finance Cost	708	0.28%	638	0.27%
Total Expenditure	204,854	80.68%	201,796	83.88%
Profit before tax and exceptional items	49,065	19.32%	38,787	16.12%
Provision for Taxation	9,072		8,314	
Net profit for the year	39,993	15.75%	30,473	12.67%

1. Revenue

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

The revenue increased to ₹ 236,612 Million in fiscal 2018 from ₹ 231,654 Million in fiscal 2017. The increase in revenue is mainly due to increase in number of clients served & increase in amount of business from these clients.

Consolidated Revenue

Consolidated Revenue for fiscal 2018 was ₹ 307,729 Million compared to ₹ 291,408 Million in fiscal 2017, growth of 5.6%.

Consolidated revenue by Geography

Revenue from Americas was 46.6% in fiscal 2018 compared to 47.2% in fiscal 2017 while the share of revenue attributable to Europe was 29.8% in fiscal 2018 compared to 29.3% in the previous year. Revenue from Rest of the World (including India) as a percentage of total

revenue was 23.6% in fiscal 2018 compared to 23.5% in fiscal 2017.

Consolidated revenue by Vertical

For fiscal 2018, revenue from Communications was 43.3% compared to 47.8% in previous year. Revenue from Manufacturing was 19.2% in fiscal 2018 compared to 18.7% in fiscal 2017. Revenue from Technology, Media & Entertainment was 6.5% in fiscal 2018 compared to 6.7% in fiscal 2017. Revenue from Banking, financial services & insurance was 13.7% in fiscal 2018 compared to 12.6% in fiscal 2017. Revenue from Retail Transport & Logistics was 6.8% in fiscal 2018 compared to 6.9% in fiscal 2017. Revenue from Others was 10.6% in fiscal 2018 compared to 7.2% in previous year.

Consolidated Revenue by Segment

For fiscal 2018, 92.8% of revenue came from IT services, whereas 7.2% of revenue came from BPO services. The revenue share for fiscal 2017 from IT & BPO services was 93.1% & 6.9% respectively.

2. Other Income

Other income includes interest income, dividend income, foreign exchange gain/loss and net gain on disposal of assets.

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, realized gain/loss and revaluation gain/loss on translation of foreign currency assets and liabilities. Other income was ₹ 17,307 Million in fiscal 2018 compared to ₹ 8,929 Million in fiscal 2017. The increase in other income was mainly due to higher foreign exchange gain and gain on disposal of assets.

3. Expenditure (Standalone)

Particulars	FY 2017-18		FY 2016-17	
	₹ in Million	% of Total Expenditure	₹ in Million	% of Total Expenditure
Personnel Cost	81,065	39.57%	77,444	38.38%
Subcontracting Expenses	90,129	44.00%	87,569	43.39%
Operating and Other Expenses	26,390	12.88%	29,923	14.83%
Depreciation	6,562	3.20%	6,222	3.08%
Finance Cost	708	0.35%	638	0.32%
Total Expenses	204,854	100.00%	201,796	100.00%

Personnel cost includes salaries, wages and bonus, allowances paid to associates deputed outside India, contribution to provident fund and other funds and staff welfare costs. The increase in personnel cost in absolute value is due to 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 ₹ 708 Million in fiscal 2018 as compared to ₹ 638 Million in fiscal 2017.

4. Profit before tax

Profit before tax and exceptional item was 49,065 Million in fiscal 2018 compared to

₹ 38,787 Million in fiscal 2017. Profit before tax as a percentage of total revenue was 20.7% in fiscal 2018 compared to 16.7% in fiscal 2017.

5. Income taxes

The provision for income tax for the year ended March 31, 2018 was ₹ 9,072 Million as compared to ₹ 8,314 Million in the previous year. The effective tax rate in these years was 18.5% and 21.4 % respectively. Lower rate of tax in fiscal 2018 is due to accounting of MAT credit for AY2012-13 and write back of excess provisions for the earlier years no longer required based on the assessment or appellate decisions.

6. Profit after tax

Profit after tax was ₹ 39,993 Million in fiscal 2018 as compared to ₹ 30,473 Million in fiscal 2017. Profit after tax as a percentage of revenue was 16.9 % in fiscal 2018 and 13.2 % in fiscal 2017.

Consolidated PAT

Consolidated PAT for the fiscal 2018 was ₹ 37,998 Million as compared to ₹ 28,129 Million last fiscal 2017. PAT as a percentage of revenue was 12.3 % in fiscal 2018 compared to 9.7 % in fiscal 2017.

C. CASH FLOW

Particulars	₹ in Million	
	Fiscal Year 2018	2017
Net cash flow from operating activities	33,583	33,322
Net cash flow from (used in) investing activities	(22,711)	(25,864)
Net cash flow from (used in) financing activities	(12,095)	(14,788)
Increase(Decrease) in Cash and Cash Equivalents	(1,223)	(7,330)
Effect of exchange rate changes on cash and cash equivalents	388	(32)
Cash and cash equivalents at the beginning of the year	9,717	17,079
Cash and cash equivalents at the end of the year	8,882	9,717

D. Internal Control Systems

The Company maintains 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 M saw a net reduction of 4,886 professionals through campus recruitment, lateral hiring and acquisitions. The global headcount of the Company as on March 31, 2018 was 112,807 as compared to 117,693 as on March 31, 2017.

The IT attrition was 18% during the year as compared to 17% 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, 2017 - March 31, 2018

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)**

Communication Services, Information Technology Consulting, Enterprise Business Services (EBS), Software Research and Development (R&D), Software Products & Intellectual Property (IP) development and services, Application Outsourcing, Infrastructure and Cloud Outsourcing & Services, Engineering Services, Business Process Outsourcing (BPO), Platform Solutions, Network Services, Digital Services and Mobile Value Added Services.

9. **Total number of locations where business activity is undertaken by the Company**

Refer to page No. 66 in the Annual report

10. **Markets served by the Company – Local/State/National/International**

Refer to Management Discussion and Analysis Report at page no. 66 in the Annual report

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (INR) 4,896,593,140**
2. **Total Turnover (INR) 236,611,848,476**

3. **Total profit after taxes (INR) 39,992,319,897**
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 IX of Directors Report

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?**

Yes. The Company has 170 Subsidiary companies as on 31st March 2018

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 policies on Code of Conduct and Corporate Governance are followed across all Tech Mahindra Limited entities including the 29 directly owned subsidiaries of Tech Mahindra Ltd.

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, more than 60% of the entities that the company does business with, participate in the BR initiatives of the Company. The Suppliers and vendors are important stakeholders of our company and we value our collaborations with them. We have a Supply Chain Management policy and a Supplier Code of Conduct policy which extends to all suppliers who conduct business with us. We also have capacity building workshops for our top 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	Mr. 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 https://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	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	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 2	Y Note 2	Y Note 2	Y Note 2	Y Note 2	Y Note 2	Y Note 2	Y Note 2	Y Note 2
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 3	Y Note 3	Y Note 3	Y Note 3	Y Note 3	Y Note 3	Y Note 3	Y Note 3	Y Note 3
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 redress 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, the company is aligned to the Mahindra philosophy on policy advocacy

Note 2: As per the approval matrix of the company, policies are approved by the concerned Unit Heads.

Note 3: 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

https://www.techmahindra.com/investors/corporate_governance.aspx,

<https://www.techmahindra.com/company/Sustainability.aspx>;

<http://techmahindrafoundation.org/csr-policy/>

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 3-6 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 Reports since 2013-14. The Reports as per the GRI framework are published annually and are accessible on the Company website <https://www.techmahindra.com/company/Sustainability.aspx>

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 policy relating to ethics, bribery and corruption covers not only Tech Mahindra Limited, but extends beyond the company to our stakeholders too. The Company has well-defined policies on Anti-corruption and bribery as well as Code of Conduct which extends to all stakeholders of the Company (internal and external) and 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 were 359 CEBC Whistle blower complaints received during FY 2017-18. 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.

Sr. No.	Product	Social / Environment Benefit
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	Farm Guru	Farm Guru is an end-to-end Smart Agri-Framework intended to minimize human intervention and provide specialized assistance through using precision agriculture for producing a quality yield. The solution with multi-parameter farm health monitoring and predictive analytics keeps a strict vigil on the soil, ambient atmosphere and other key characteristics and supports data management with recommendations based on the measured data. It also keeps the repository of the soil parameters for effective selection of farming needs. The scientific approach in measurement and analysis of the soil samples leads to a better agriculture growth and prosperity for farmers.

Sr. No.	Product	Social / Environment Benefit
3	Next Gen Emergency Management System	Next Gen EMS is a holistic and comprehensive platform which interlaces various next generation technologies to provide end-to-end flow of information and enable emergency response teams to provide high quality care without compromising on the speed of the care delivery. Next gen EMS solution disrupts the current native emergency response system, transforming it into an end-to-end platform which enables emergency response organizations to deploy scalable and next gen technologies like mobile apps and unmanned aerial vehicles for improving the emergency responses. This disruption into a platform contributes to improved utilization of key resources like ambulances (ALS, BLS), reduced response time through nullification of the impact of external environment variables on transit time and also reduced risk through instant establishment of communication medium for real time and seamless flow of information among various stakeholders (like ambulatory team, Hospitals, Specialists) of emergency response team.

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?

Tech Mahindra being a Software Services company, our products are not resource intensive and hence reduction is negligible.

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

Yes

- (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.

90% of inputs are sourced sustainably. Specifications of CAPEX items are finalised by considering their sustainability aspects and vendors have to supply items with desired specifications. 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.

A proportion of our procurement spend is on construction of new facilities and campuses. Our Chennai campus is LEED Gold certified as also 2 towers in our Bangalore campus. 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?

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. Most IT requirements have to be procured from Original Equipment Manufacturers (OEMs) and so they cannot be sourced locally. But the company encourages sourcing of operational requirements and consumable services through local distributors and suppliers.

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

- Development of Local Vendors is a continuous process and their empanelment is done on a regular basis based on references, direct contacts and interactions with them. Tech Mahindra conducts capacity training workshops for our suppliers touching upon topics such as Human rights and labour laws, the global trend in green supply chain and Anti-corruption. 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 we don't deal with product recycling as we do not manufacture products.
- We have a robust waste management system of segregation at source, collection and management of both hazardous and non-hazardous waste. Scrap waste comprising of plastic, office waste, packaging and paper is given to vendors for recycling. The organic waste is converted into manure through the process of Vermicomposting or in the Organic Waste Composter at our major locations. Vermicomposting of wet waste has yielded 35 ton of manure that was used for landscaping.
- The e-waste generated includes defunct computers, monitors and servers, electronic and electrical items and is disposed of for recycling through government-authorized certified vendors. FY 17-18 had 303 ton of E-waste and 3938 laptops sent for recycling through an authorized vendor.
- Sewage Treatment Plants are set up at all major facilities to recycle and treat waste water which is reused for non-operational purposes like landscaping and in washrooms. More than 527000 kl of treated STP water helped in reducing fresh water withdrawal. We also have rain water harvesting plants and pits that helps in charging ground water.
- Principle 3**
 (These are the details of only TML)
1. Please indicate the Total number of employees. **94994**
 2. Please indicate the Total number of employees hired on temporary/contractual basis. **9771**
 3. Please indicate the Number of permanent women employees. **28661**
 4. Please indicate the Number of permanent employees with disabilities **203**
 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 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.
- | Sr. No. | Category | No of complaints filed during the financial year | No of complaints pending as on end of the financial year |
|---------|---|--|--|
| 1 | Child labour/ forced labour/ involuntary labour | 0 | 0 |
| 2 | Sexual harassment | 28 | 0 |
| 3 | Discriminatory Employment | 1 | 0 |
8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?
 (We have also included the Behavioral trainings given to the non-IT employees here).
 - (a) Permanent Employees **90%**

- (b) Permanent Women Employees 91%
- (c) Casual/Temporary/Contractual Employees 59%
- (d) Employees with Disabilities – 93%

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No
Yes
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?
Yes
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 overarching goal of Tech Mahindra Foundation (TMF) is 'Empowerment through Education'. Under this broad theme, TMF works with the disadvantaged community in each area of work including education and employability.

The Foundation's SMART (Skills for Market Training) employability programme is our flagship programme that trains & educates young men & women to become India's true strength. The Foundation supports 100 SMART centres across 11 cities of India, training more than 20,000 youth annually and successfully plugging the demand and supply gap in multiple manufacturing and service industries.

TMF works with Government Primary Schools by supporting initiatives that lead to sustainable transformation. The Education programme works with schools, teachers and the community to impart quality education to children from disadvantaged communities, with a focus on improving learning outcomes.

The Foundation also works with children and youth with disabilities in the areas of education and skill development. Activities under the disability programme focus on the dignity and independence of persons with disabilities.

TMF strongly encourages volunteering activities to supplement its skilling and education programmes. In 2017-18, a total of 18744 volunteers clocked 80846 hours in various activities.

Please refer to <http://techmahindrafoundation.org/> for further details

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, Prevention of 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 was one charge of discrimination filed with US Dept. of Justice, Civil Rights Division, however the same was dismissed.

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.

The company has various policies related to environmental protection. The Supply Chain Management policy includes environment protection and covers suppliers. The Green procurement policy encourages suppliers to deliver products/services with minimal negative impact on environment. The Environment policy applies to all levels of the organization across Tech Mahindra facilities excluding Sales and Client Offices. The Company aims to help suppliers/contractors understand the importance of sustainable development as well as create a platform for all stakeholders to discuss their concerns and challenges.

Tech Mahindra policies are in sync with the Mahindra & Mahindra Group environmental policies. Our ideology of Environmental Sustainability is reflected in our rigor and strategic thinking across the organization. We believe that our operations should not adversely affect the future of our society, its ecological balance and life support functions.

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 integrated multi-disciplinary company-wide risk identification, assessment, and management processes across our locations. At Tech Mahindra, Risk assessment is entrusted with the Enterprise Risk Management Team in conjunction with various business functions.

The environment risks identified are on the below aspects

- Climate Change
- Weather-related
- Natural Disasters
- Water Quality and Security
- Occupational Health and Safety
- Brand Reputation
- Changing consumer behavior

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.

We have various emission reduction initiatives taken across the organization to reduce emissions
 a) Installation of energy efficient equipment (motion sensors, LEDs, energy efficient laptops/servers), consolidation of operations to increase system efficiency, energy savings and better maintenance quality.
 (b) Increase in renewable energy share of the company operations
 (c) Increase in virtual server infrastructure thus reducing dependency on physical servers.
 (d) Replacement of existing data centres with more efficient HVAC containment & airflow reduction systems and utilizing natural cooling techniques wherever possible.

Please refer to the details in the Sustainability Reports on the below link: <https://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 associations

- (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 Business council for Sustainable Development (WBCSD)
- (e) Global Reporting Initiative (GRI),

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.
- Workshops aimed to facilitate the development of best practice implementing a voluntary corporate carbon pricing program and report on GHG emissions considering GRI protocols.

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 impacted more than 400,000 lives.

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 persons with disabilities 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?

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

Direct Implementation Projects for Tech Mahindra

Mahindra Educational Institutions (MEI); Tech Mahindra SMART Academy for Healthcare, New Delhi; In-Service Teacher Education Institute (ITEI), New Delhi (PPP 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 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. The Employability (SMART) programme has been assessed by KPMG; the In-Service Teacher Education Institute (ITEI) by Kantar Public and all TMF programmes over the past 10 years are being assessed by Grant Thornton now.

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

Tech Mahindra Foundation spent INR 54.5 crore on its Education and Employability programmes during this financial year. Please refer to <http://techmahindrafoundation.org/> for details of our CSR projects.

The spend on Technical Education by Mahindra Educational Institutions is INR 21 Cr.

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 CSR 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 marginalised urban communities. They in turn become advocates for skilling among their peers and communities. ARISE and ARISE+ also include elements of community outreach and mobilisation.

Principle 9

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

For FY-2017-18, 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 https://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.

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Tech Mahindra Limited

Report on the Audit of 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 31 March 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'Standalone Ind AS financial statements').

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 state of affairs, profit (including other comprehensive income), changes in equity and cash flows 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.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on 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 auditor's 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 are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained 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 31 March 2018, and its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to note 32 of the Standalone Ind AS financial statements, in respect of certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from 1 April 2011, which are discussed below:

Non-compliances of laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) identified by various agencies have been responded to in earlier years and no further communication has been received 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, 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 modified in respect of these matters.

Other Matter

The comparative financial information of the Company for the year ended 31 March 2017 prepared in accordance with Ind AS included in these Standalone Ind AS financial statements has been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 26 May 2017 expressed an unmodified opinion.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report 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, the Cash Flow statement and the 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 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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 with reference to Standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

- 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 Auditors) Rules, 2014, 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 – Refer note 31 to the 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 disclosures in the Standalone Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However amounts as appearing in the audited Standalone Ind AS financial statements for the year ended 31 March 2017 have been disclosed.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Jamil Khatri
Partner
Membership No.: 102527

Place: Mumbai
Date: 25 May 2018

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT – MARCH 31, 2018

With reference to the Annexure referred to in paragraph 1 in "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report to the Members of the Company on the Standalone Ind AS financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets, by which its fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of immovable properties/lease agreements in respect of immovable properties taken on lease, are held in the name of the Company, except for the following:

Particulars of immoveable property	Gross Block at March 31, 2018 (₹ Million)	Net Block at March 31, 2018 (₹ Million)	Remarks
Freehold land located at Bahadurpally, Survey No. 62/1A, Qutubullapur Mandal, Bahadurpally Village, District-Ranga Reddy, Hyderabad – 500043 measuring 581,711 square meters	190	190	As per the information and explanations provided to us, after payment of the stamp duty to the Registrar of the state of Andhra Pradesh, the state split into Andhra Pradesh and Telangana, due to which the jurisdiction of the registration office has changed. The final demand has not crystallized and the Andhra Pradesh High Court order is not adjudicated.
Leasehold Land located at Survey no. 1(P), 3(P), 8(P), 40(P), 7I(P), 109, 152(P), MIHAN SEZ Area, Nagpur - 441108, admeasuring 518,241 square meters	470	434	As per the information given to us, the Company has not yet received the adjudication certificate. Mutation proceedings will be initiated after the adjudication certificate is received from the authority.
Leasehold land located at Plot No. S - 1, Maitree Vihar Road, Chandrasekharpur, Bhubaneswar-751023, admeasuring 55,600 square meters	5	4	As per the information given to us, the General Administration Department of Government of Odisha has not yet issued the letter communicating the transfer fees to be paid by the Company. On such payment, the property will be registered in the revenue records.

- (ii) The Company is a service company primarily engaged in providing information technology and related services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3 (ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, 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, paragraph 3 (iii) (a), (b) and (c) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us and, based on a legal opinion obtained by management, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act 2013 in respect of loans given, investments made, guarantees and security given.
- (v) The Company has not accepted any deposits from the public in accordance with the provisions of Sections 73 to 76 of the Act and the rules made thereunder.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148 of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Duty of Customs, Sales Tax, Value Added Tax, Cess, Goods and Services Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Duty of Customs, Sales Tax, Value Added Tax, Cess, Goods and Services Tax and other material statutory dues were in arrears as at 31 March 2018, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income Tax, Service Tax, Sales Tax, Value Added Tax, Duty of Customs and Goods and Services Tax which have not been deposited by the Company on account of any disputes except for the following:

₹ in Million					
Name of the Statute	Nature of Dues	Gross amount ₹ Million*	Amount paid under protest ₹ Million	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income tax	40	-	2004-2005	Supreme Court
Income tax Act, 1961	Income tax	5,970	-	2002-2003 to 2007-2008	High Court **
Income tax Act, 1961	Income tax	1,830	-	2003-2004 to 2011-2012	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax	2,419	-	2005-2006 to 2014-2015	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income tax	92	-	2002-2003 to 2010-2011	Assessing Officer#
Finance Act, 1994	Service Tax	12	-	2003-2004 to 2006-07	Commissioner of Central Excise
Finance Act, 1994	Service Tax	4,952	170	2004-2005 to 2015-2016	Customs Excise & Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	12,977	224	2004-2005 to 2015-2016	Supreme Court

₹ in Million					
Name of the Statute	Nature of Dues	Gross amount ₹ Million*	Amount paid under protest ₹ Million	Period to which the amount relates	Forum where the dispute is pending
Andhra Pradesh VAT Act, 2005/ Central Sales Tax Act, 1956	Value Added Tax/ Sales Tax	231	83	2008-2009 to 2010-2011	High Court
Maharashtra Value Added Tax Act, 2002	Value Added Tax	8	-	2008-2009 to 2013-2014	Joint Commissioner of Sales Tax (Appeals)
Central Sales Tax Act, 1956	Central Sales Tax (Uttar Pradesh)	3	3	2008-2009	Additional Commissioner of Commercial Tax (Appeals)
Central Sales Tax Act, 1956	Central Sales Tax (Gujarat)	12	7	2006-2007 to 2008-2009	Deputy Commissioner of Commercial Tax (Appeals)
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	1	1	2007-2008, 2009-2010 to 2010-2011	Sales Tax Appellate Tribunal
The Customs Act, 1962	Custom Duty	1	1	1996-1997	Customs Excise & Service Tax Appellate Tribunal
Revenue & Taxation Code, USA	Pennsylvania state Income-tax	5	-	1988 – 2005	Commonwealth of Pennsylvania Department of Revenue
Chad Tax Administration	Withholding Tax/ Value Added Tax / Corporation Tax	24	4	2012	Deputy General Manager of Tax Authorities
Chad – Internal Revenue Act 2000 and Income Tax Act 2015	Income Tax / Withholding Tax	159	102	April 2013 to March 2015	Commissioner General
Tax Code – Gabon	VAT and Income-tax	44	6	Jan 2013 to Dec. 2015	Director General of Taxation
Tanzania Revenue Authority	VAT / Income tax / Withholding tax	774	9	2013 and 2014	Regional Manager of Tanzania Revenue Authority
Saudi Arabia – General Authority	Withholding tax	69	7	2007-2009	Manager at General Authority of Zakat and Tax

* Income tax demands are after set-off against carry forward losses of earlier years.

** The above excludes Income-tax Draft Notices of Demand amounting to ₹ 7,952 Million and ₹ 9,637 Million for financial years 2001-2002 and 2006-2007 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.

- (viii) In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to any bank, government or any debenture holders during the year. The Company has not defaulted in repayment of loans or borrowings to financial institutions.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or 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 explanation given to us and based on our examination of the records of the Company, the Company has paid/ provided managerial remuneration in accordance with requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India, 1934.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Jamil Khatri
Partner
Membership No: 102527

Place: Mumbai
Date: 25 May 2018

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF TECH MAHINDRA LIMITED

Referred to in paragraph 2(f) in "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report to the Members of Tech Mahindra Limited on the Standalone Ind AS financial statements for the year ended 31 March 2018.

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

We have audited the internal financial controls with reference to financial statements of Tech Mahindra Limited ("the Company") as of 31 March 2018 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 the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 ('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 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 Company's internal financial controls with reference to financial statements 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 Standalone Ind AS 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 Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Control with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2018, based on the internal control with reference to financial statements 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 B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Place: Mumbai
Date: 25 May 2018

Jamil Khatri
Partner
Membership No: 102527

BALANCE SHEET AS AT MARCH 31, 2018

Balance Sheet as at	Note No.	March 31, 2018	₹ in Million March 31, 2017
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	22,379	24,276
(b) Capital Work-in-Progress		2,354	3,618
(c) Investment Property	4	1,289	455
(d) Intangible Assets	5	8,636	251
(e) Financial Assets			
(i) Investments	6	68,650	57,476
(ii) Trade Receivables	7	-	-
(iii) Loans	8	-	744
(iv) Other Financial Assets	9	2,133	4,269
(f) Advance Income Taxes (Net of provisions)		12,573	9,818
(g) Deferred Tax Assets (Net)	43	2,750	249
(h) Other Non-Current Assets	10	3,817	4,883
Total Non - Current Assets		<u>124,581</u>	<u>106,039</u>
Current Assets			
(a) Financial Assets			
(i) Investments	11	32,431	19,688
(ii) Trade Receivables	12	50,700	45,717
(iii) Cash and Cash Equivalents	13	8,882	9,717
(iv) Other Balances with Banks	14	10,411	11,122
(v) Loans	15	3,509	5,174
(vi) Other Financial Assets	16	22,253	21,746
(b) Other Current Assets	17	15,221	17,860
Assets held-for-sale		<u>143,407</u>	<u>131,024</u>
Total Current Assets		<u>143,407</u>	<u>131,289</u>
Total Assets		<u>267,988</u>	<u>237,328</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	4,897	4,868
(b) Other Equity	19	190,514	164,034
Total Equity		<u>195,411</u>	<u>168,902</u>
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	1,450	1,742
(ii) Other Financial Liabilities	21	4,612	3,591
(b) Provisions	22	3,954	3,840
Total Non-Current Liabilities		<u>10,016</u>	<u>9,173</u>
Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables		20,314	22,112
(ii) Other Financial Liabilities	23	9,193	5,288
(b) Other Current Liabilities	24	11,530	10,919
(c) Provisions	25	2,382	2,358
(d) Current Tax Liabilities (Net of advance income taxes)		6,838	6,272
Total Current Liabilities		<u>50,257</u>	<u>46,949</u>
Suspense Account (Net)	32	<u>12,304</u>	<u>12,304</u>
Total Equity and Liabilities and Suspense Account		<u>267,988</u>	<u>237,328</u>
See accompanying notes forming part of the standalone Ind AS financial statements	1 to 51		

In terms of our report attached

For Tech Mahindra Limited

For B S R & Co. LLP

Chartered Accountants

Firm Registration No.101248W/W-100022

Jamil Khatri
Partner
Membership No.102527

Anand G. Mahindra
Chairman
Anupam Puri
Director

V S Parthasarathy
Director
Ulhas N. Yargop
Director
Milind Kulkarni
Chief Financial Officer

Vineet Nayyar
Vice Chairman
M. Damodaran
Director

Ravindra Kulkarni
Director

C. P. Gurnani
Managing Director & CEO
M. Rajyalakshmi Rao
Director

T. N. Manoharan
Director

Anil Khatri
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Statement of Profit and Loss for the		Note No.	₹ in Million except Earnings per share	
			Year ended March 31, 2018	Year ended March 31, 2017
I	Revenue from Operations		236,612	231,654
II	Other Income	26	17,307	8,929
III	Total Income (I +II)		253,919	240,583
IV	EXPENSES			
	Employee Benefit Expenses	27	81,065	77,444
	Subcontracting Expenses		90,129	87,569
	Finance Costs	28	708	638
	Depreciation and Amortisation Expense	29	6,562	6,222
	Other Expenses	30	26,390	29,923
	Total Expenses		204,854	201,796
V	Profit before Income Tax (III-IV)		49,065	38,787
VI	Less: Income Tax Expense			
	Current Tax		9,316	7,230
	Deferred Tax		(244)	1,084
	Total Tax Expense	43	9,072	8,314
VII	Profit after tax (V-VI)		39,993	30,473
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)		196	(1)
	(b) Equity Instruments through Other Comprehensive Income - gain / (loss)		(209)	(61)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss		(68)	-
B	I. Items that will be subsequently reclassified to Profit or Loss			
	(a) Effective portion of gain / (loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)		(6,440)	5,305
	II. Income Tax relating to items that will be reclassified to Profit or Loss		2,325	(2,522)
	Total Other Comprehensive Income (A+B)		(4,196)	2,721
IX	Total Comprehensive Income (VII + VIII)		35,797	33,194
	Earnings per Equity Share (Face Value ₹ 5) in ₹	48		
	Basic		40.84	31.37
	Diluted		40.53	30.94
	See accompanying notes forming part of the standalone Ind AS financial statements	1 to 51		

In terms of our report attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No.101248W/W-100022

For Tech Mahindra Limited

Jamil Khatri
Partner
Membership No.102527

Anand G. Mahindra
Chairman
Anupam Puri
Director

V S Parthasarathy
Director
Ulhas N. Yargop
Director
Milind Kulkarni
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T. N. Manoharan
Director

Anil Khatri
Company Secretary

Mumbai, India, May 25, 2018

Mumbai, India, May 25, 2018

A. Equity Share Capital

		Changes in equity share capital during the year	Balance as at March 31, 2017
Balance as of April 1, 2016	33		4,868
4,835			
Balance as of April 1, 2017	29		4,897

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	Special Economic Zone reinvestment Reserve			
Balance as at April 1, 2016	14	60	31,326	5,524	-	106,118	1,982	42
Profit for the year ended	-	-	-	-	-	30,473	-	30,473
Other Comprehensive Income (net of tax)	-	-	-	-	-	(1)	2,783	(61)
Transfer on allotment of Equity Shares	(338)	-	306	-	-	30,472	2,783	(61)
Received on exercise of Stock options	348	-	-	-	-	-	-	(32)
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 due to forfeiture of options	-	-	-	(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)
Allotment of shares by ESOP Trust to Employees	-	-	4	-	-	-	-	4
Balance as at March 31, 2017	19	60	32,990	5,430	-	120,789	4,765	(19)
								164,034

Particulars	Reserves and Surplus						Items of other comprehensive income		₹ in Million Total
	Capital reserve	Securities Premium	Share Option Outstanding Account	Special Economic Zone reinvestment Reserve	Retained Earnings	Cash Flow Hedging Reserve	Equity Instruments through Other Comprehensive Income		
Balance as at April 1, 2017	19	60	32,990	5,430	-	120,789	4,765	(19)	164,034
Profit for the Year ended	-	-	-	-	-	39,993	-	-	39,993
Other Comprehensive Income (net of tax)	-	-	-	-	-	128	(4,115)	(209)	(4,196)
Total Comprehensive income	-	-	-	-	-	40,121	(4,115)	(209)	35,797
Transfer to Special Economic Zone re-investment reserve	-	-	-	-	42	(42)	-	-	-
Transfer on allotment of Equity Shares	(247)	-	219	-	-	-	-	-	(28)
Received on exercise of Stock options	252	-	-	-	-	-	-	-	252
Amortised Amount of Share Based Payments to Employees (net)	-	-	811	-	-	-	-	-	811
Dividends (incl. Tax on Dividend)	-	-	-	-	-	(10,361)	-	-	(10,361)
Transfer to retained earnings due to forfeiture of options	-	-	-	(51)	-	51	-	-	-
Transfer from share option outstanding account on exercise of stock options	-	2,168	(2,168)	-	-	-	-	-	-
Refunded during the year	(1)	-	-	-	-	-	-	-	(1)
Allotment of shares by ESOP Trust to Employees	-	-	10	-	-	-	-	-	10
Balance as at March 31, 2018	23	60	35,387	4,022	42	150,558	650	(228)	190,514

For Tech Mahindra Limited

Jamil Khatri
Partner
Membership No.102527
Chartered Accountants
Firm Registration No.101248W/W-100022

Anand G. Mahindra
Chairman
Anupam Puri
Director
V.S Parthasarathy
Director
Ulfas N. Yargop
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Director
T.N. Manoharan
Director

Anil Khatri
Company Secretary

Mumbai, India, May 25, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Cash Flow Statement for the		₹ in Million	
		Year ended March 31, 2018	Year ended March 31, 2017
A	Cash Flow from Operating Activities		
	Profit before Income Tax	49,065	38,787
	Adjustments for :		
	Depreciation and Amortization Expense	6,562	6,222
	(Reversal) / allowances for Doubtful Receivables / Advances and Deposits and Bad Debts written off (net)	(51)	740
	Net gain on disposal of Property, Plant and Equipment, Intangible Assets and Investment property	(1,570)	(34)
	Finance Costs	708	638
	Unrealized Exchange (Gain) / Loss (net)	(411)	(3,492)
	Share Based Payments to Employees	713	1,066
	Provision for impairment of non-current investments	330	-
	Interest Income	(1,368)	(1,009)
	Rental Income	(256)	(109)
	Dividend Income on Investments	(3,965)	(1,752)
	Gain on sale of Investments (net)	(450)	(169)
	Unrealised (gain) / loss on year end fair valuation of investments	(788)	13
		48,519	40,901
	Changes in working capital :		
	Trade Receivables and Other Assets	(3,535)	(4,264)
	Trade Payables, Other Liabilities and Provisions	105	2,381
		(3,430)	(1,883)
	Cash generated from operating activities before taxes	45,089	39,018
	Income taxes paid, net	(11,506)	(5,696)
	Net cash generated from operating activities (A)	33,583	33,322
B	Cash Flow from Investing Activities		
	Purchase of Property, Plant and Equipment, Intangible Assets and Investment property	(6,933)	(5,089)
	Proceeds from Sale of Property, Plant and Equipment	1,900	49
	Purchase of Mutual Funds, Debentures and Other Investments	(170,993)	(145,786)
	Proceeds from sale of Mutual Funds, Debentures and Other Investments	150,147	135,925
	Loan given to Subsidiaries	(322)	(1,083)
	Repayment of Loan by Subsidiaries	31	1,330
	Dividend Income	3,424	1,202
	Investment in Associate and Subsidiaries	(4,871)	(13,700)
	Repatriation on Liquidation of Subsidiary (refer note 36 (d) and 36 (g))	34	-
	Rental Income	184	54
	Inter Corporate Deposits given	(2,300)	(4,286)
	Repayment of Inter Corporate Deposits	5,086	-
	Fixed Deposit / Margin Money Placed	(80,430)	(79,176)
	Fixed Deposit / Margin Money Realized	81,218	83,764
	Interest income received	1,114	931
	Net cash (used in) investing activities (B)	(22,711)	(25,864)

	Cash Flow Statement for the		₹ in Million
	Year ended March 31, 2018	Year ended March 31, 2017	
C Cash Flow from Financing Activities			
Proceeds from Issuance of Equity Shares from exercise of stock options (net of refunds)	252	345	
Payment of dividend (Including dividend distribution tax thereon)	(10,361)	(13,787)	
Repayment of Long-Term Borrowings	(1,281)	(704)	
Finance costs paid	(705)	(642)	
Net cash (used in) financing activities (C)	(12,095)	(14,788)	
Net (decrease) in cash and cash equivalents during the year	(1,223)	(7,330)	
(D) = (A+B+C)			
Effect of exchange rate changes on cash and cash equivalents (E)	388	(32)	
Cash and Cash Equivalents at the beginning of the year (F)	9,717	17,079	
Cash and Cash Equivalents at the end of the year (G) = (D+E+F) (refer note 13)	8,882	9,717	

Notes :

- I Purchase of Property, Plant and Equipment and Intangible Assets include net movements in 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 year, the Company has acquired assets on finance lease amounting to ₹ 664 Million (Year ended March 31, 2017 ₹ 1,206 Million). The same are not reflected in the statement of cash flows being non cash in nature.

See accompanying notes forming part of the standalone Ind AS financial statements

In terms of our report attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration No.101248W/W-100022

For Tech Mahindra Limited

Jamil Khatri
Partner
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Director
T. N. Manoharan
Director

Anil Khatri
Company Secretary

Mumbai, India, May 25, 2018

Mumbai, India, May 25, 2018

Notes forming part of the Financial Statements for the year ended March 31, 2018

1. Corporate Information:

Tech Mahindra Limited (referred to as "TechM" or the "Company") is a leading provider of consulting-led integrated portfolio services to customers which are Telecom Equipment Manufacturers, Telecom Service Providers and IT Infrastructure Service Providers, Business Process Outsourcing Service Providers as well as Enterprise Solutions 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. It also 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 a 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 is a public limited company incorporated and domiciled in India. The address of its registered office is Gateway Building, Apollo Bunder, Mumbai – 400 001. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). It has over 170 subsidiaries across the globe.

The financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorised for issue on May 25, 2018.

2. Significant accounting policies:

2.1 Statement of Compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, guidelines issued by the Securities and Exchange Board of India ('SEBI') and other relevant provisions of the Companies Act, 2013.

Details of the Company's accounting policies are included in paragraphs 2.4 to 2.18.

Functional and presentation currency

These financial statements are presented in Indian rupees ("INR") which is also the

Company's functional currency. All amounts have been reported in Indian Rupees Million, except for share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.2 Basis for preparation of financial statements:

These financial statements have been prepared on the historical cost basis and on an accrual 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 that market participants would take 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 Payments*, 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*.

2.3 Use of Estimates:

The preparation of financial statements requires the management of the Company to make estimates and assumptions 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. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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 (input method) 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. Volume discounts are recorded as reduction of revenue. When the volume discount varies with the levels of revenue, volume discount is recorded based on estimates of future revenues from the customer.

ii) Income taxes and deferred taxes

The major tax jurisdictions for the Company are India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.13.

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 testing

Investments in subsidiaries and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions. The policy for the same has been explained under Note 2.7.

v) Provisions

A provision is recognised when the Company has a present obligation as a result of a 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 and adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.17.

vi) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These

include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.11.

vii) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2.7.

viii) Other estimates

The share based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

2.4 Property, Plant & Equipment and Intangible assets:

Property, Plant & Equipment and intangible assets are stated at cost less accumulated depreciation/amortisation and net of impairment. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work in progress.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on Property, Plant & Equipment (including assets taken on lease), other than

freehold land, is charged based on the straight line method on the estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, where the life of the assets has been assessed based on internal technical estimate, 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. The estimated useful lives of assets are as follows:

*Buildings	28 years
*Plant and Equipment	3 to 5 years
*Furniture and Fixtures	5 years
*Vehicles	5 years
Computers	3 years
Office Equipments	5 years

* The useful lives of these assets is different from the useful lives as prescribed under Part C of Schedule – II of the Company's Act, 2013.

The estimated useful life of intangible assets (software) is 1 to 10 years.

The estimated useful life and residual values of the Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period.

Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

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 life on a straight line basis or over the period of the license/project period, whichever is lower.

Intellectual Property Rights ('IPR') comprise right to use for licensed software. The Company has recognised the IPR based on consideration paid. Subsequent to initial recognition, the intangible asset is measured at cost, less any accumulated amortization and accumulated impairment losses. The IPR's are amortised over their estimated useful life of 10 years on a straight line basis.

An item of Property, Plant & Equipment and intangible 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 is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

2.5 Investment Property:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any 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.

Useful life of investment properties:

Buildings	28 years
Plant and Equipments	3 to 5 years
Furniture and Fixtures	5 years
Office equipment	5 years

2.6 Leases:

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets, even if that right is not explicitly stated in the arrangement.

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 the lower of the fair value of the leased item or the present value of the minimum lease payments. Lease payments are apportioned between finance costs and reduction of outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

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 rentals under operating lease are recognised in the statement of profit and loss on a straight line basis over the lease term except where the rentals are structured to increase in line with expected general inflation.

2.7 Impairment of Assets:

i) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

ii) Non-financial assets

The Company assesses long-lived assets such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying

amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

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.

The Company also performs time bound fixed price engagements, under which revenue is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method

has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

Revenue from maintenance contracts is recognised ratably over the period of the contract in accordance with its terms. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight line basis over the specified period.

Revenues from the sale of software and hardware products are recognised when the significant risk and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with the ownership of goods have ceased, the amount of revenue can be estimated reliably, it is probable that economic benefit associated with the transaction will flow to the company and cost incurred in respect of transaction can be measured reliably.

License fees and royalties for use of entity assets are recognised in accordance with substance of the agreement. License fees / royalty contingent on the occurrence of a future event is recognised only when it is probable that the fee or royalty will be received.

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered a separate unit of account is accounted for separately. The allocation of the consideration from revenue arrangement to its separate units of account is based on the relative fair value of each unit. If the fair value of the delivered item is not reliably measurable, then revenue is allocated based on the difference between total arrangement consideration and the fair value of

the undelivered item. Fair values are determined based on sale prices for the components when it is regularly sold separately, third party prices for similar components or cost plus an appropriate business specific profit margin related to the relevant component.

Reimbursement/Recoveries from customers are separately identified as contractual receivables.

Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset (deferred contract costs) and amortized over the contract term as reduction in revenue.

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.

The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.

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.

Rental income from the investment property is recognised in statement of profit and loss on a straight-line basis over the term of lease except where the rentals are structured to increase in line with expected general inflation.

2.9 Foreign currency transactions:

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 date of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the statement of profit and loss.

2.10 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 the statement of profit and 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 and 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 using the effective interest method less impairment losses, if these financial assets are held within a business model 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 assets not measured at amortised cost are 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 the statement of profit and loss.

Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment 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. For financial liabilities carried at amortised cost, the carrying amounts approximate fair values due to the short term maturities of these instruments. 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 the statement of profit and loss.

ii) Derivative financial instruments and hedge accounting

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities and forecasted cash flows denominated in foreign currency. 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 accounts for them as cash flow hedges applying the recognition and measurement principles set out in Ind AS 109.

The use of foreign currency forward contracts / options is governed by the Company's risk management policy 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' (net of taxes), 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 and loss.

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 as effective portion of cash flow hedges 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) 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. If the Company retains substantially all the risk and rewards of transferred financial assets, the Company continues to recognize the financial asset and also recognizes the borrowing for the proceeds received.

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired.

iv) 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.

2.11 Employee Benefits:

(i) Gratuity:

In accordance with the Payment of Gratuity Act, 1972, the Company accounts for its gratuity liability covering eligible employees as a defined benefit plan. 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 last drawn salary and the tenure of the employment. Liabilities with regard to the Gratuity plan are determined based on an 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.

(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:

Contributions to Superannuation fund and employees' state insurance scheme (ESI), which are defined contribution schemes, are charged to the Statement of Profit and Loss on an accrual basis.

The Company has no further obligations for future superannuation fund benefits other than its annual contributions.

(iv) Other Long Term Employee Benefits:

The Company provides for compensated absences and long term service awards subject to Company's rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is accrued based on the number of days of unavailed leave at each Balance Sheet date and the awards are accrued based on number years of service of an employee. It is measured at the balance sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method.

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 absences above certain limits for all of its employees and same is 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 services rendered by employees, are recognised in the statement of profit and loss during the period when the employee renders the service.

2.12 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 as incurred.

2.13 Taxation:

Tax expense comprises of current tax and deferred tax. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. 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 exemptions 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 unit has a legally enforceable right and 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 assets 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 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 recovered or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India. MAT credit is recognized for future economic benefits in the form of adjustment of future income tax liability and is considered as an asset if there is probable evidence that the Company will pay normal income tax.

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.

In cases, where the tax on dividend from a foreign subsidiary is allowed as a set off against the Company's own dividend distribution tax (DDT) liability, then the amount of tax paid on foreign dividend is recognised in the statement of changes in equity.

The Company recognises interest levied and penalties related to income tax assessments in interest expenses.

2.14 Employee Stock Option Plans:

Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The share based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

The expense is recognized in the statement of profit and loss with a corresponding increase to the 'share option outstanding account', which is a component of equity.

2.15 Research and development:

Research costs are recognized as an expense in the statement of profit and loss in the period they are incurred. Development costs are recognized in the statement of profit and loss unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete the development project and use the asset and the costs can be measured reliably.

2.16 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for any bonus shares issued during the year.

For calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity

shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

2.17 Provisions:

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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.

2.18 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 cost to sell. 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.

2.19 New Accounting Standards yet to be adopted:

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new Accounting Standards ('Ind AS') and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2018:

Ind AS 115 – Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an

amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The Company is evaluating the impact of this amendment on its financial statements and will apply the standard using the cumulative effective method, with the effect of initially applying IND AS 115 being recognized as an adjustment to the opening balance of retained earnings of the annual reporting period.

Ind AS 21 – The effect of changes in Foreign Exchanges rates

The amendment has been incorporated in Ind AS 21 as Appendix B, which clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix is applicable for accounting periods beginning on or after April 1, 2018. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company is evaluating the impact of this amendment on its financial statements.

Particulars	Gross Block					Accumulated Depreciation / Amortisation				Net Block As at March 31, 2018
	Cost as at April 01, 2017	Additions during the year	Deletions during the year	Reclassification to Investment Property (Refer note 4)	Balance as at March 31, 2018	As at April 01, 2017	Depreciation For the year	Deductions during the year	Reclassification to Investment Property (Refer note 4)	
Freehold Land	473	-	1	-	472	-	-	-	-	472
	690	1	0	218	473	-	-	-	-	-
Buildings	18,987	612	2	280	19,317	4,840	702	3	17	5,522
	15,911	3,259	0	183	18,987	4,373	664	-	137	4,840
Computers	12,374	1,507	313	-	13,568	10,195	1,448	309	-	11,334
	10,712	1,905	222	21	12,374	8,785	1,647	216	21	10,195
Plant and Equipment	14,072	468	388	179	13,973	10,907	1,045	342	61	11,549
	12,894	1,363	57	128	14,072	9,913	1,175	53	128	10,907
Furniture and Fixtures	6,383	321	58	66	6,580	4,795	554	50	28	5,271
	5,653	907	87	90	6,383	4,410	557	83	89	4,795
Vehicles	208	19	20	-	207	159	17	16	-	160
	233	24	49	-	208	191	15	47	-	159
Office Equipments	1,429	161	17	13	1,560	1,051	151	17	5	1,180
	1,294	162	11	16	1,429	944	133	10	15	1,051
Leasehold Improvements	1,067	37	175	-	929	949	48	171	-	826
	1,163	53	58	91	1,067	1,040	55	55	91	949
Taken on Finance Lease : (refer note ii below)										
Computers	3,335	664	-	-	3,999	1,186	1,220	-	-	2,406
	2,185	1,150	-	-	3,335	185	1,001	-	-	1,593
Plant and Equipment	207	-	-	207	177	8	-	-	-	185
	207	-	-	207	170	7	-	-	-	30
Vehicles	12	-	10	-	2	12	0	10	-	2
	55	-	43	-	12	49	5	42	-	0
Total	58,547	3,789	984	538	60,814	34,271	5,193	918	111	38,435
	50,997	8,824	527	747	58,547	30,000	5,259	506	482	34,271
										24,276

Notes:

- i) In respect of certain freehold land 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.
- ii) The above property, plant and equipments taken on lease are provided as a security against finance lease obligations availed by the Company. Refer note 20 and 23 for details of outstanding finance lease obligations.
- iii) Numbers in Italics pertain to the previous year.
- iv) "0" indicates amounts below INR 5 Lakh.

₹ in Million

Note 4 : Investment Property

Description of Assets

Investment Properties (I - II) (refer note 34)

	As at	
	March 31, 2018	March 31, 2017
	1,289	455

Particulars

	As at	
	March 31, 2018	March 31, 2017
I. Gross Block		
Opening Balance	777	777
Additions during the year	591	-
Reclassification from Property, Plant and Equipment	538	-
Closing Balance	1,906	777
II. Accumulated depreciation		
Opening Balance	322	231
Reclassification from Property, Plant and Equipment	111	-
Depreciation expense for the year	184	91
Closing Balance	617	322

Note 5 : Intangible Assets

Description of Assets

	Intellectual property rights	Software (other than internally generated)	Software taken on Lease	₹ in Million Total
I. Gross carrying value				
As at April 1, 2016	-	3,587	-	3,587
Additions during the year	-	839	56	895
Disposals / Adjustments	-	(20)	-	(20)
As at March 31, 2017	-	4,406	56	4,462
Additions during the year	8,939	631	-	9,570
Disposals / Adjustments	-	(67)	-	(67)
Balance as at March 31, 2018	8,939	4,970	56	13,965
II. Accumulated amortisation				
Balance as at April 1, 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
Amortisation expense for the year	447	696	42	1,185
Disposals / Adjustments	-	(67)	-	(67)
Balance as at March 31, 2018	447	4,826	56	5,329
Net Block as at March 31, 2018 (I - II)	8,492	144	-	8,636
Net Block as at March 31, 2017 (I - II)	-	209	42	251

Particulars	Currency	Face Value	Number of Shares as at		Balances as at	
			March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Note 6: Investments : Non Current						
(A) In Subsidiaries, Associates and Others						
(a) In Subsidiaries - unquoted						
Tech Mahindra (Americas) Inc.	USD	1	170,521,745	170,521,745	12,455	12,357
Interest in TML Benefit Trust (refer note ix below)					12,071	12,071
Tech Mahindra GmbH (refer note i below)	EUR	1	26,000	26,000		
	EUR	25,000	3	3		
	EUR	50,000	3	3		
	EUR	500,000	3	3	391	391
Tech Mahindra (Singapore) Pte. Limited.	EUR	10	5,000	5,000	1	1
Tech Mahindra (Thailand) Limited.	THB	100	60,000	60,000	8	8
Tech Mahindra Foundation.	INR	10	50,000	50,000	1	1
Tech Mahindra Indonesia.	USD	1	500,000	500,000	22	22
Tech Mahindra (Malaysia) Sdn Bhd. (refer note ii below)	MYR	1	-	312,820	-	4
Tech Mahindra (Beijing) IT Services Limited (refer note iii below)	CNY	-	-	-	22	22
Tech Mahindra (Bahrain) Limited S.P.C.	BHD	100	500	500	6	6
Tech Mahindra (Nigeria) Limited.	NGN	1	153,040,026	153,040,026	46	46
Tech Mahindra Business Services Limited.	INR	10	1,000,000	1,000,000	4,873	4,873
Comviva Technologies Limited	INR	10	21,835,698	14,675,088	6,870	3,035
Tech Mahindra South Africa (Pty) Limited.	ZAR	1	51	51	0	0
Tech Mahindra ICT Services (Malaysia) SDN. BHD.	MYR	1	10,654,000	10,654,000	171	171
FixStream Networks Inc.	USD	0.000 1	18,400,279	18,400,279	604	604
Tech Mahindra IPR Inc.	USD	1,000	100	100	6	6
Tech Mahindra Technologies Inc.	USD	0.01	100,000	100,000	202	202
Less: Provision for diminution in value of investment (refer note 31.4)					178	178
					24	24
Tech Mahindra (Shanghai) Co. Limited (refer note iii below)	CNY	-	-	-	628	628
Tech Mahindra (Nanjing) Co. Limited (refer note iii below)	CNY	-	-	-	352	352
Less: Provision for diminution in value of investment (refer note 31.4)					311	311
					41	41
Citisoft Plc.	GBP	0.01	11,241,000	11,241,000	1,131	1,131
Tech Mahindra Servicos De Informatica LTDA.	BRL	1	63,117,318	49,032,318	1,397	1,107
Satyam Venture Engineering Services Private Limited (Refer note 35)	INR	10	3,544,480	3,544,480	36	36
Mahindra Educational Institutions	INR	10	10,000	10,000	0	0
Tech Mahindra De Mexico, S.DE R.L.DE C.V. (refer note iv below)	MXN	2,999	1	1		
	MXN	1	1	1		
	MXN	12,931,770	1	1	55	55

Particulars	Currency	Face Value	Number of Shares as at		Balances as at	
			March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Note 6: Investments : Non Current (contd)						
Sofgen Holdings Limited (refer note v below)	EUR	1	1,092,910	1,092,910	1,110	1,110
Nth Dimension Limited (refer note 31.3.(vi))	GBP	0.01	865	865	0	852
Tech Mahindra DRC Sarlu	USD	10	10,000	10,000	6	6
Mahindra Engineering Services (Europe) Limited.	GBP	1	65,000	65,000	5	5
Mahindra Technologies Services Inc.	USD	10	105,000	105,000	64	64
Tech Mahindra Arabia Limited	SAR	1,000	510	510	9	9
Tech Mahindra France SAS	EUR	1	100,000	100,000	7	7
Tech Mahindra Growth Factories Limited	INR	10	32,950,000	29,750,000	330	298
Less : Provision for diminution in value of investment (Refer Note 31.4)		-	-	-	330	-
					-	298
Tech Mahindra Netherlands B.V.	EUR	1	46,001	46,001	3	3
Tech Mahindra Sweden AB	SEK	100	500	500	0	0
vCustomer Philippines, Inc.	PHP	10	950,000	950,000	62	62
PF Holdings B.V. (refer note 31.3.(v))	EUR	1	27,504,075	25,104,075	2,776	2,599
The Bio Agency Limited (refer note vi below and note 31.3.(ii))	GBP	0.01	120,000	120,000	2,984	3,393
Tech Mahindra Fintech Holdings Limited (refer note 31.3.(iii))	GBP	0.01	875,001	875,001	9,377	10,563
Tech Mahindra Vietnam Company Limited (refer note vii below)	VND	-	-	-	3	-
Sub total (a)					57,265	55,611
(b) In Associates - Unquoted						
IQS Information Solutions WLL	QAR	100	720	720	1	1
Sub total (b)					1	1
(c) In other Investments						
- Unquoted						
Servista Limited						
- In Equity Shares:	GBP	0.002	4,232,622	4,232,622	1	1
- In Preference Shares:	GBP	0.002	2,500,000	2,500,000	84	84
Less : Provision for Dimunition					85	85
- Quoted					-	-
Dion Global Solutions Limited (carried at fair value through other comprehensive income)	INR	10	5,147,058	5,147,058	122	330
Sub total (c)					122	330
(d) In entities which are liquidated / dissolved / merged						
In subsidiaries - unquoted						
Satyam (Europe) Limited (refer note viii below)	GBP	1	-	1,000,000	-	70
Less: Provision for diminution in value of investment					-	-

Particulars	Currency	Face Value	Number of Shares as at		Balances as at	
			March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Note 6: Investments : Non Current (contd)						
Mahindra Engineering GmbH	EUR	1	-	59,000	3	3
Less: Provision for diminution in value of investment					3	3
In Other Investments - unquoted						
Cormed, Inc. (refer note viii below)	USD	0.001	-	334,000	-	16
Less: Provision for diminution in value of investment					-	16
Avabal, LLC. (refer note viii below)	USD	-	-	577,917	-	25
Less: Provision for diminution in value of investment					-	25
Sub total (d)						
Sub total (A) (a+b+c+d)					57,388	55,943
(B) In Bonds, Debentures						
- Unquoted						
Treasury Bonds and Bills (refer note x below)					26	24
- Others					0	0
- Quoted						
Non Convertible Debentures (carried to fair value through profit and loss)					11,236	1,510
Sub total (B)					11,262	1,534
Total (A+B)					68,650	57,476

Note :

- i) Includes ₹ 360 Million (March 31, 2017 - ₹ 360 Million) invested towards capital reserve of the company in accordance with the German Commercial Code.
- ii) During the year Tech Mahindra Malaysia SDN BHD was liquidated hence the investment has been written off.
- iii) Investment in these entities is not denominated in number of shares as per laws of the People's Republic of China.
- iv) The number of shares held in Tech Mahindra De Mexico, S.DE R.L.DE C.V. comprise 1 share (March 31, 2017 - 1) each of Peso 2,999 and Peso 1; fully paid up of Series A (fixed capital) and 1 share (March 31, 2017 - 1) of Peso 12,931,770 fully paid up of Series B (variable capital).
- v) The number of shares held in Sofgen Holdings Limited comprise 1,065,848 Ordinary shares (March 31, 2017 - 1,065,848) and 27,062 shares of Class A (March 31, 2017 - 27,062).
- vi) The number of shares held in The Bio Agency Limited comprise 102,000 Class A Ordinary shares (March 31, 2017 - 102,000) and 18,000 Class B Ordinary shares (March 31, 2017 - 18,000)
- vii) Investment in this entity is not denominated in number of shares as per laws of Vietnam as it is a single person company and investment is treated as contributed capital.
- viii) The Company on receipt of approval from the RBI, has written off investments and related balances in Satyam (Europe) Limited, Cormed, Inc. and Avabal, LLC. 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.
- ix) As per the Scheme of merger of the company with Mahindra Satyam Computer Services Limited with effect from June 24, 2013 the Company has created TML Benefit Trust (Trust) as per merger order. As per the scheme the Company transferred, out of its total holding in Satyam as on April 1, 2011, 204 Million equity shares to the Trust, to hold the shares and any additions thereto exclusively for the benefit of the Company. Post-merger with Tech Mahindra Limited these shares were converted into Tech Mahindra Limited's shares in the ratio of 2: 17. As of date, post bonus and split approved by the shareholders from time to time by Tech Mahindra Limited; the Trust holds 96,000,000 shares of the Company.
- x) As per statutory requirements for overseas branches. And it is carried to fair value through profit and loss
- xii) Amounts less than INR 5 Lakhs are reported as "0"

Particulars	₹ In Million	
	As at March 31, 2018	As at March 31, 2017
Note 7 : Trade Receivables : Non Current		
Trade receivables (Unsecured) (Refer Note 36)		
Considered Doubtful	2,367	2,482
Less: Allowance for expected credit loss	2,367	2,482
Total	-	-
 Note 8 : Loans : Non Current		
(Unsecured, considered good)		
Loans to related parties (refer note 46)	-	744
Total	-	744
 Note 9 : Other Financial Assets : Non Current		
(Unsecured, considered good unless otherwise stated)		
Interest Receivable		
On bank deposits	7	2
From related Parties (refer note 46)	-	26
Total	7	28
 Security Deposits		
- Unsecured, considered good	871	787
- Doubtful	30	30
Less : Allowance for expected credit loss	30	30
Total	871	787
 Advances to Related Parties (refer note 46)		
Considered Good	693	820
Considered Doubtful	-	45
Less: Allowance for expected credit loss	-	45
Total	693	820
 Lease Receivable (refer note 41)	190	250
 Fixed Deposits / Margin Money Deposits having maturities of more than 12 months from the Balance Sheet date	26	74
 Foreign currency derivative assets (refer note 42)	346	2,310
 Total	2,133	4,269

Particulars	₹ in Million	
	As at March 31, 2018	As at March 31, 2017
Note 10 : Other Non-Current Assets (Unsecured)		
- Considered good	222	224
Capital Advances		
Prepaid Expenses including rentals for leasehold land	1,342	1,428
Deferred contract costs	1,055	1,854
Balance with GST, VAT, service tax and other authorities	1,198	1,377
- Considered doubtful (Comprising mainly other loans and advances)	390	484
Subtotal	4,207	5,367
Less: Allowance for amounts considered doubtful	390	484
Total	3,817	4,883
Note 11 : Investments : Current		
- Current portion of Long Term Investment - unquoted		
Nil Shares (March 31, 2017 - 833,333) of USD 0.20 each, fully paid-up of Upaid Systems Limited #	-	109
Less: Provision for Diminution in value of Investment	-	109
- Investments		
Investment in Mutual Funds (carried at fair value through profit and loss)	25,479	19,688
Term Deposits with Financial Institutions	4,000	-
Investment in non-convertible debentures and commercial paper (carried at fair value through profit and loss)	2,952	-
Total	32,431	19,688
# 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. During the quarter ended June 30, 2017, the Company received approval from RBI for writeoff of the investment.		
Note 12 : Trade Receivables : Current		
- Trade receivables (Unsecured)		
Considered good	50,700	45,717
Doubtful	2,907	3,708
Less: Allowance for expected credit loss	53,607	49,425
Total	2,907	3,708
	50,700	45,717

Particulars	₹ in Million		
	As at	March 31, 2018	March 31, 2017
Note 13 : Cash and Cash Equivalents			
Cheques in hand		-	1,512
Funds in Transit		382	138
Balances with banks			
In Current Account		8,294	4,809
In Deposit Account (original maturities less than three months)		206	3,258
Total		8,882	9,717
Note 14 : Other Balances with Banks			
In Deposit Accounts (refer note below)		10,032	10,752
Earmarked Balances with Banks			
- Unclaimed Dividend		100	70
- Balances held as Margin Money/Security towards obtaining Bank Guarantees		271	290
- Balance held under Escrow Account		8	10
Total		10,411	11,122

Note :

Certain fixed deposits of the Company, then aggregating to ₹ 8,220 Million were alleged by 'The Enforcement Directorate' ('ED') to be 'proceeds of crime' and were provisionally attached by the ED (the Order). The Hon'ble High Court of Andhra Pradesh (the Court) had, pending further Orders in the Writ Petition, granted stay of the said Order and all proceedings thereto. The main Writ Petition is pending for final hearing. Meanwhile, the ED had challenged this interim Order passed by the Single Judge before the Division Bench of the Court. 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 are awaiting clarification from the High Court of Andhra Pradesh before redeeming the fixed deposits amounting to ₹ 4,650 Million (principal including accrued interest amounts to ₹ 7,032 Million as of 31 March 2018 (31 March 2017 : ₹ 6,753 Million)) and the Company is pursuing the matter legally. (refer note 32)

Particulars	₹ in Million	
	As at March 31, 2018	As at March 31, 2017
Note 15 : Loans: Current (Unsecured, considered good unless otherwise stated)		
Loans to related parties (refer note 46)	2,009	888
Inter Corporate Deposits	1,500	4,286
Total	3,509	5,174
 Note 16 : Other Financial Assets: Current (Unsecured, considered good unless otherwise stated)		
Unbilled Revenue (refer note 46)	17,427	13,472
Interest Receivable		
On bank deposits	48	63
On Inter Corporate Deposits	259	44
From related parties (refer note 46)	96	19
	403	126
Lease Receivable (refer note 41)	188	151
Advances to Related Parties (refer note 46)	604	537
Contractually Reimbursable Expenses (refer note 46)		
Considered Good	256	160
Considered Doubtful	50	23
Less: Allowance for expected credit loss	50	23
	256	160
Foreign currency derivative assets (refer note 42)	3,375	7,300
Total	22,253	21,746
 Note-17 : Other Current Assets (Unsecured)		
- Considered good		
Advances to employees	512	487
Prepaid Expenses including rentals for leasehold land	2,487	2,539
Deferred contract costs	828	889
Balance with GST, VAT, service tax and other authorites	5,840	7,881
Others Loans and Advances (refer note below)	5,554	6,064
- Considered doubtful (Comprising mainly other loans and advances)	289	287
Subtotal	15,510	18,147
Less: Allowance for amounts considered doubtful	289	287
Total	15,221	17,860
 Note: Others mainly include:		
- Amount deposited and held in escrow account (USD 68.16 Million) towards Aberdeen UK settlement consideration and interest. (refer note 33)	3,628	3,628
- Amount deposited and held in escrow account (USD 12 Million) towards Aberdeen US claims settlement consideration. (refer note 33)	648	648
- Amount deposited and held in initial escrow account (USD 6 Million) towards class action settlement consideration.	265	265

Particulars	March 31, 2018		March 31, 2017	
	Number	₹ in Million	Number	₹ in Million
Note 18 : Equity Share Capital				
Authorised				
Equity shares of ₹ 5/- each	1,586,200,000	7,931	1,586,200,000	7,931
Issued, Subscribed and Paid up	979,733,808	4,899	974,096,080	4,870
Less: Equity Shares of ₹ 5 each fully paid up issued to ESOP Trust but not allotted to employees	415,180	2	556,780	2
Adjusted : Issued, Subscribed and Paid up Share Capital	979,318,628	4,897	973,539,300	4,868
Reconciliation of number of Equity Shares and amount outstanding				
Shares outstanding at the beginning of the year	974,096,080	4,870	967,810,069	4,839
Shares issued during the year pursuant to employee stock option plans	5,637,728	29	6,286,011	31
Total	979,733,808	4,899	974,096,080	4,870
Less : Shares issued to ESOP Trust but not allotted to employees	415,180	2	556,780	2
Adjusted : Issued, Subscribed and Paid up Share Capital	979,318,628	4,897	973,539,300	4,868

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, 2018	% of Holding	March 31, 2017	% of Holding
	No. of Shares held		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

- 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) were allotted as Bonus shares 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 shareholders at the Annual General Meeting held on August 2, 2017 approved dividend of ₹ 9 per equity share for year ended March 31, 2017 which was subsequently paid during the quarter ended September 30, 2017. The amount was recognized as distributions to equity shareholders during the nine month period ended December 31, 2017 and the total appropriation was ₹ 10,361 Million including corporate dividend tax.
- iv) Refer note 47 for details relating to stock options.
- v) On May 25, 2018, the Board of Directors of the company have proposed a final dividend of Rs 14 per share in respect of the year ended March 31, 2018 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 16,508 Million inclusive of dividend distribution tax of ₹ 2,792 Million.
- vi) The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. 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 capital.

Particulars	₹ in Million	
	As at March 31, 2018	As at March 31, 2017
Note 19 : Other Equity		
- Share Application Money		
Opening Balance	19	14
Add : Received during the year	252	348
Less : Shares allotted	247	338
Less : Refunded during the year	1	5
Closing Balance	23	19
- Capital Reserve	60	60
- Securities Premium Account		
Opening Balance	32,990	31,326
Add : Transfer on allotment of Equity Shares	219	306
Add: Transferred from share option outstanding account on exercise of stock options	2,168	1,354
Add : Allotment of shares by ESOP Trust to Employees	10	4
Closing Balance	35,387	32,990
- Share Options Outstanding Account (refer note 2.14 and 47)		
Opening Balance	5,430	5,524
Add : Amortised Amount of Share Based Payments to Employees (net) for the year	811	1,288
Less : Transferred to Securities Premium Account on exercise of stock options	2,168	1,354
Less : Transferred to retained earnings due to forfeiture of options	51	28
Closing Balance	4,022	5,430
- Retained Earnings		
Opening balance	120,789	106,118
Add : Profit for the year	39,993	30,473
Add : Other Comprehensive Income	128	(1)
Less : Equity Dividends (including Tax on Dividends)	10,361	13,787
Less : Transferred on merger of branch with subsidiary	-	2,042
Add : Transferred from Share Options Outstanding Account due to forfeiture of options	51	28
Less: Transferred to Special Economic Zone re-investment reserve	42	-
Closing Balance	150,558	120,789
- Cash Flow Hedging reserve (refer note 42)		
Opening Balance	4,765	1,982
Add : Movement during the year	(4,115)	2,783
Closing Balance	650	4,765

Particulars	₹ in Million	
	As at March 31, 2018	As at March 31, 2017
Note 19 : Other Equity (Contd)		
- Equity Instruments through Other Comprehensive Income		
Opening Balance	(19)	42
Add : Movement during the year (Net)	(209)	(61)
Closing Balance	(228)	(19)
Special Economic Zone Reinvestment Reserve		
Opening Balance	-	-
Add : Transferred from Retained Earnings	42	-
Closing Balance	42	-
Total	190,514	164,034
Note 20: Borrowings : Non Current		
Measured at amortised cost		
Secured Borrowings:		
Finance Lease Obligations (refer note 41)	1,450	1,742
Lease obligations are secured by the assets financed through the finance lease arrangements.		
Total	1,450	1,742
Note 21: Other Financial Liabilities : Non Current		
Creditors for capital supplies/services	3,276	-
Contractual Obligation (refer note 31)	131	3,022
Foreign currency Derivatives liabilities (refer note 42)	652	28
Financial Guarantee Contracts	553	541
Total	4,612	3,591
Note 22 : Provisions : Non Current		
Provision for employee benefits		
- Gratuity (refer note 37)	2,351	2,292
- Compensated absences and long service awards	1,603	1,548
Total	3,954	3,840
Note 23: Other Financial Liabilities : Current		
- Current maturities of Finance Lease Obligations (refer note 41)	1,098	883
Lease obligations are secured by the assets financed through the finance lease arrangements and are repayable in monthly / quarterly installments over a period of 1-5 years and carry a finance charge.		
- Foreign currency Derivative Liabilities (refer note 42)	1,345	53
- Creditors for capital supplies/services	2,850	1,041
- Accrued Salaries and Benefits	2,934	2,594
- Interest payable on borrowings	32	28
- Unclaimed dividends	100	70
- Contractual Obligation (refer note 31)	759	555
- Financial Guarantee Contracts	75	64
Total	9,193	5,288

Particulars	₹ in Million	
	As at March 31, 2018	As at March 31, 2017
Note 24 : Other Current Liabilities		
- Advances received from customers	1,844	1,543
- Unearned Revenue	973	1,084
- Statutory Dues	1,840	2,240
- Others (refer note below)	6,873	6,052
Total	11,530	10,919
Note: Others mainly include :		
- Aberdeen UK Claims settlement consideration (including interest) payable (refer note 33)	3,628	3,628
- Aberdeen US claim settlement consideration payable (refer note 33)	648	648
- Class action suit settlement consideration payable	265	265
- Discounts payable to Customers	1,294	649
Note 25 : Provisions : Current		
Provision for employee benefits		
- Gratuity (refer note 37)	234	253
- Compensated absences and long service awards	1,324	1,147
Other Provisions		
- Provision for Claims and Warranties (refer note 44)	70	269
- Provision for Contingencies (refer note 45)	327	372
- Others	427	317
Total	2,382	2,358

Particulars	₹ in Million	
	Year ended March 31, 2018	Year ended March 31, 2017
Note 26 : Other Income		
Interest Income	1,368	1,009
Dividend Income on Investments	3,965	1,752
Profit on sale of Investments carried at fair value through profit and loss	450	169
Gain/(Loss) on investments carried at fair value through profit and loss	788	(13)
Net gain on disposal of Property, Plant and Equipment and Intangible Assets	82	-
Net gain on disposal of Immovable property (Assets held for sale)	1,488	-
Rental income	256	109
Foreign Exchange Gain / (Loss) (net)	7,225	4,119
Miscellaneous Income	1,685	1,784
Total	17,307	8,929
Note 27 : Employee Benefit Expenses		
Salaries and wages	74,992	71,321
Contribution to provident and other funds	3,801	3,951
Gratuity (refer note 37)	680	576
Share Based Payments to Employees (refer note 47)	713	1,066
Staff welfare expenses	879	530
Total	81,065	77,444
Note 28 : Finance Costs		
Interest on Long term Loans and Cash Credits	235	178
Others	473	460
Total	708	638
Note 29 : Depreciation and Amortisation Expense		
Depreciation / Amortisation on Property, Plant and Equipment and Intangible assets	6,378	6,131
Depreciation on Investment Property	184	91
Total	6,562	6,222

Particulars	₹ In Million	
	Year ended March 31, 2018	March 31, 2017
Note 30 : Other Expenses		
Power and Fuel Expenses	1,361	1,367
Rent	1,524	1,674
Rates and Taxes	366	363
Communication Expenses	1,742	1,758
Travelling Expenses	4,458	4,693
Recruitment Expenses	301	386
Training	170	197
Cab Hire Charges	1,074	1,105
Legal and Other Professional Fees	1,239	1,519
Repair and Maintenance Expenses		
- Buildings (including leased premises)	254	199
- Machinery and Computers	1,688	1,816
- Others	549	480
	2,491	2,495
Insurance Charges	1,595	1,415
Software, Hardware and Project Specific Expenses	6,981	9,142
Claims and Warranties (Net) (refer note 44)	377	356
Advertisement, Promotion & Selling Expenses	376	478
General Office Expenses	1,109	1,316
Allowances for Doubtful Receivables and Bad Debts written off (net)		
- Provided / (Reversed) during the year	(889)	(1,500)
- Bad Debts written off	786	2,195
	(103)	695
Allowances for Doubtful Advances, Deposits and Advances written off (net)		
- Provided / (Reversed) during the year	(323)	(404)
- Advances written off	375	449
	52	45
Donations	5	45
Corporate Social Responsibility Expenditure (refer note 46)	716	673
Provision for Impairment of Non-Current Investment	330	-
Miscellaneous Expenses	226	201
Total	26,390	29,923

Note : Corporate Social Responsibility Expenditure

- Gross amount required to be spent by the Company during the year is ₹ 716 Million (previous year ₹ 673 Million) (calculated at 2% of the average net profits of the Company 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*	716 (673)	- (-)	716 (673)

* Numbers in brackets pertains to previous year.

31 Commitments and Contingencies

31.1 Capital Commitments

The estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for as at March 31, 2018 is ₹ 1,046 Million (March 31, 2017: ₹ 974 Million).

31.2 Purchase commitments in respect of investments

- i. The Company, pursuant to the share purchase agreement dated January 8, 2015, had acquired 100% stake 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 the balance amount of USD 10 Million was payable on achieving performance based milestones during the calendar years 2015 (USD 6 Million) and 2016 (USD 4 Million). The Company, based on mutual agreement, has agreed and paid a final settlement amount of USD 3 Million on July 14, 2017 and now no additional amounts are due.
- ii. 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 (₹ 2,555 Million) as a limited partner in Northgate. On September 26, 2016, the Partnership made a capital call of USD 1 Million to cover management fees from October 2016. However, pending discussion with Northgate, the Company has not paid any amount till date.
- iii. The Company has agreed to fund its subsidiary FixStream Networks Inc. for an amount upto USD 20 Million (₹ 1,277 Million) through inter corporate loans. As at March 31, 2018, the Company has given a loan of USD 4.50 Million (₹ 287 Million) to FixStream Networks Inc. 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.
- iv. 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 on January 31, 2014. Out of total consideration payable, amount outstanding as of March 31, 2018 of BRL 8 Million (₹ 156 Million) (March 31, 2017 : BRL 16 Million (₹ 328 Million) is payable by December 2020.

31.3 Acquisitions / Additional Investments in Subsidiaries during the year

- i. During the year, the Company had acquired an additional 32.07% stake in Comviva Technologies Limited from Bharati Group and Westbridge Ventures II Investment Holdings for a total consideration of ₹ 3,618 Million and 0.68% stake from Comviva ESOP Trust for a consideration of ₹ 70 Million respectively.

As a result of this, the Company now holds 99.85% stake in Comviva Technologies Limited as on March 31, 2018 (March 31, 2017: 67.10% stake).

- ii. On June 21, 2016, the Company entered into an agreement to acquire 100% share capital of The Bio Agency Limited, UK, for an initial consideration of GBP 24.91 Million (₹ 2,265 Million).

As per the Share Purchase Agreement there are contingent payments payable to the selling shareholders of The Bio Agency Limited on mutually agreed performance milestones upto April 30, 2019 with a cap of GBP 18.35 Million. Since such payments are linked to continuing employment provided by the erstwhile shareholders, they are considered as an employee costs and are recognised on a proportionate basis over the service period.

Fair value of financial liability payable as at March 31, 2018 amounts to GBP 3.88 Million (₹ 356 Million) (March 31, 2017: GBP 11.33 Million (₹ 1,027 Million)).

- iii. The Company through its subsidiary, Tech Mahindra Fintech Holdings Limited had acquired 100% equity stake in Target Topco Limited, UK on August 19, 2016 for an initial consideration of GBP 97.75 Million (₹ 8,595 Million).

As per Share Purchase Agreement, there are contingent payments payable to the selling shareholders of Target Topco Limited based on mutually agreed performance milestones upto December 31, 2019 with a cap of GBP 60 Million. Such payments to the extent linked to continuing employment of the

erstwhile shareholders, have been considered as employee costs and recognised in statement of profit and loss on proportionate basis over the service period.

Fair value of financial liability payable as at March 31, 2018 amounts to GBP 4.60 Million (₹ 423 Million) (March 31, 2017: GBP 20.22 Million (₹ 1,778 Million)).

- iv. As per Shareholder's agreement dated May 27, 2016, Tech Mahindra Fintech Holdings limited may issue upto 12.5% of its share capital to employees of Target Topco Limited. As at March 31, 2018, 5.37% shares of the above are outstanding. The Company has a call option and employees of Target Topco Limited have a put option for these issued shares, which can be exercised at an exercise price derived based on pricing mechanism stated in the agreement. The validity of this option is based on continuing employment of employees upto December 31, 2019. Cost of this is debited to statement of profit and loss account.

Fair value of financial liability payable as at March 31, 2018 amounts to GBP 2.09 Million (₹ 192 Million).

- v. On May 30, 2016, the Company through its subsidiary, PF Holdings B.V., acquired 76.06% stake in Pininfarina S.p.A. for a total upfront consideration of EUR 25.24 Million (₹ 1,895 Million).

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.

- vi. On May 15, 2015, the Company along with other shareholders incorporated Nth Dimension Ltd. in the United Kingdom wherein the Company subscribed to 86.50% of its paid up in capital. The Company, entered into an agreement with other shareholders, dated June 2, 2017 through which it has acquired call and written put options over the 13.5% stake held by the other shareholders. These options shall vest based on the performance and employment conditions mentioned in the agreement.

31.4 Diminution in value of Investments in Subsidiaries

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 already provided for in the books of account.

During the year ended March 31, 2018, the Company established a provision of ₹ 330 Million for diminution in value of investment in Tech Mahindra Growth Factories Limited, a 100% subsidiary of the Company.

31.5 Contingent Liabilities

- i. Bank Guarantees/corporate guarantees outstanding as at March 31, 2018: ₹ 28,090 Million (March 31, 2017: ₹ 27,387 Million).
- ii. Letters of support/letters of comfort of USD 75 Million: ₹ 4,855 Million (March 31, 2017: USD 75 Million, ₹ 4,831 Million) to banks for loans availed by step down subsidiaries of the Company.

31.6 Contingent Liabilities for Taxation Matters

31.6.1 Contingent Liabilities in respect of Income Taxes/ Service Tax/Value Added Tax/Customs and International tax to the extent not provided for

Contingent Liabilities to the extent not provided for	₹ in Million	
	As at March 31, 2018	March 31, 2017
- Matters relating to Income Tax	29,043	26,557
- Matters relating to Service Tax	17,701	17,757
- Matters relating to VAT/CST/Entry Tax/Custom Duty/Stamp Duty	257	448
- Matters relating to International Tax	1,075	233

Details of major cases in respect of Income Taxes/ Service Tax/Value Added Tax/Customs and International tax matters

₹ in Million					
Nature of dues	Pertaining to	Period	Matters Included	As at March 31, 2018	As at March 31, 2017
Income-tax	TechM	2002-2003 to 2017-2018	1. Adjustment of Expenditure in foreign currency and telecommunication expenditure in Export Turnover for 10 A / 10 AA deduction. 2. Interest under section 234 A/ B / C on various litigations.	3,889	3,639
Income-tax	Erstwhile MSat	2002-2003 to 2007-2008	Adjustment to exemption under section 10A, various adjustments to total income and correct quantification of income. (refer footnote (i) below)	4,024	3,333
Income-tax	Erstwhile MSat	2001-2002	Transfer Pricing adjustment and various adjustments to the total income. (refer footnote (ii) below)	7,948	7,948
Income-tax	Erstwhile MSat	2006-2007	Transfer Pricing adjustment and various adjustments to the total income. (refer footnote (ii) below)	9,637	10,329
Service Tax	TechM	May 2008 to July 2013	Onsite services rendered by overseas branches considered as import of service.	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	3,196
Andhra Pradesh VAT	Erstwhile MSat	2002-2003 to 2010-2011	Software development services considered as sale of goods.	231	419
International Tax - Tanzania.	TechM	2013 & 2014	Dispute on account of withholding taxes/ VAT/ Corporate tax.	774	-
International Tax -Ghana Revenue Authority	TechM	April 2013 to March 2015	Dispute on account of withholding taxes/ VAT/ Corporate tax.	159	162

Abbreviations:

TechM	Tech Mahindra Limited
Erstwhile MSat	Satyam Computer Services Limited

31.6.2 Footnotes to the Schedule

i. Petition before Hon'ble High Court of Judicature at Hyderabad: Financial years 2002-2003 to 2007-2008

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 2002-2003 to 2007-2008 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 BG has been extended upto October 14, 2018.

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. Erstwhile Satyam filed a writ petition in the Hon'ble High Court of Judicature at Hyderabad that has granted a stay on the provisional attachment order.

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 ₹ 9,637 Million for the financial years 2001-2002 and 2006-2007, respectively, proposing adjustments to the total income, including adjustments on account of Transfer Pricing. 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 2001-2002, 2002-2003, 2006-2007, 2007-2008 and 2008-2009 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.

31.7 Other Claims on the Company not acknowledged as debts

- i. Claims against erstwhile Satyam not acknowledged as debts: ₹ 1,389 Million (March 31, 2017 ₹ 1,377 Million).
- ii. Claims made on the Company not acknowledged as debts: ₹ 113 Million (March 31, 2017 ₹ 135 Million).
- iii. 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, 2017 ₹ 2,448 Million). The Company has provided a Bank Guarantee of ₹ 500 Million (March 31, 2017 ₹ 500 Million).
- iv. Others ₹ 407 Million (March 31, 2017 ₹ 407 Million).
- v. Claim against the Company for transfer of land in SEZ at Nagpur considered by Maharashtra Airport Development Company Limited (MADC) as 'non-formal transfer' as per its Transfer Policy and claiming the transfer fee of ₹ 150 Million.

31.8 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, 2018, which, in the opinion of the Management, is adequate to cover any probable losses in respect of the above litigations and claims. Refer note 45.

31.9 Delay in Conveyance of Immovable Properties

Pursuant to the Scheme of Amalgamation and Arrangement ('the Scheme') sanctioned by the Hon'ble High Courts of Andhra Pradesh and Bombay, 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'). 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. The Company has initiated the name change formalities.

32 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. 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. These 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 to 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. The 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, the Company has also filed a Revision against the orders of the Lower Court in the application filed by the Company to recall the Order in numbering the pauper petition as Original Petition. 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 in the Writ Petition, granted stay of the said Order and all proceedings thereto vide its Order dated December 11, 2012. The main Writ Petition is pending for final hearing. Meanwhile, 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.

Criminal prosecution was initiated by the ED against SCSL, since merged with Tech Mahindra Limited (Company) under Section 3 of The Prevention of Money-Laundering Act, 2002 for alleged money laundering along with 212 accused person. Upon an application challenging the prosecution against the Company, the Hon'ble High Court of Andhra Pradesh quashed the proceedings by its Order dated December 22, 2014. The appeal preferred by the ED challenging the order of quashing the prosecution before the Division Bench of the High Court was dismissed by an order dated March 30, 2017 and confirmed the order of quashing.

A Special Leave Petition was filed by ED before the Hon'ble Supreme Court of India. By an order dated December 8, 2017, the Hon'ble Supreme Court dismissed the SLP filed by the ED and affirmed the order of the Single Judge quashing the prosecution against the Company.

In view of the aforesaid developments and 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, the Company has accounted and disclosed the amount of ₹ 12,304 Million as 'Suspense Account (net)'. 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.

33 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, (together referred to as 'Aberdeen') 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 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 ('AAR') dated February 15, 2016, which ruled that no withholding tax is applicable for remittance of the Settlement Amount. The above writ petitions have been disposed off for non-removal of office objections vide order dated August 8, 2017. The Company has communicated with Aberdeen requesting for an indemnity (if the AAR decision is reversed by a higher authority) prior to remitting the funds.

34 Details of the investment property and its fair value

The Company has obtained the fair valuation of its investment property situated at Vizag and Bahadurpally as at March 31, 2018 from a Government registered independent valuer who holds recognised and relevant professional qualification and has experience in the location and category of the investment property being valued.

During the year ended March 31, 2018, the Company has leased out a commercial building with related fixtures at Vizag and accordingly has reclassified ₹ 538 Million from property, plant & equipment to investment property.

The fair values of investment properties are given below:

Description	₹ in Million	
	March 31, 2018	March 31, 2017
Land	691	256
Building	815	330
Plant & Machinery	603	100
Furniture & Fixtures	106	75
Office Equipments	3	4
Total	2,218	765

35 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 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 of 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 their appointment at its Board meeting held on June 26, 2008. The erstwhile Satyam was legally advised that SVES became its subsidiary 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 the interests 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. 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 of status-quo on the transfer of shares. The Company has also filed a Special Leave Petition ('SLP') 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. The Hon'ble Bench of Supreme Court, in view of the difference of opinion by an order dated November 1, 2017 has directed the registry to place the SLP's before the Chief Justice of India for appropriate further course of action.

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 VGE and the Company.

36 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.

37 Details of employee benefits as required by the IND AS-19 – Employee Benefits are as under:

i. Defined Contribution Plans

The Company makes contributions to Provident Fund, Superannuation Fund and National Pension Scheme 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 has recognized as an expense in the Statement of Profit and Loss the following:

- ₹ 2,279 Million (March 31, 2017: ₹ 2,211 Million) for Provident Fund contributions;
- ₹ 395 Million (March 31, 2017: ₹ 415 Million) for Superannuation Fund contributions; and
- ₹ 25 Million (March 31, 2017: ₹ 22 Million) for National Pension Scheme contributions.

ii. Defined Benefit Plan

The defined benefit plan comprises of gratuity. The gratuity plan is partially funded. Changes in Defined Benefit Obligation ('DBO') and Trust Fund plan assets recognized in the Balance Sheet are as under:

Particulars	₹ in Million	
	As at	
	March 31, 2018	March 31, 2017
Defined benefit obligation at the beginning of the year	2,684	2,423
Current Service cost	449	381
Past Service Cost	66	29
Interest Cost	175	176
Actuarial (gain)/loss – experience	(149)	(68)
Actuarial (gain)/loss – financial assumptions	(47)	71
Benefits paid	(445)	(328)
Defined benefit obligation at the end of the year	2,733	2,684

₹ in Million

Change in Fair Value of Plan Assets	As at	
	March 31, 2018	March 31, 2017
Fair value of plan assets at the beginning of the year	139	127
Interest income on Plan Assets	10	10
Actuarial (gain)/loss on plan assets	(1)	2
Fair value of plan assets at the end of the year	148	139

₹ in Million

Particulars	As at	
	March 31, 2018	March 31, 2017
Defined benefit obligation	2,733	2,684
Fair Value of Plan Assets	(148)	(139)
Net defined benefit obligation disclosed as:	2,585	2,545
- Current provisions	234	253
- Non current provisions	2,351	2,292

As at March 31, 2018 and March 31, 2017 plan assets were primarily invested in insurer managed funds

₹ in Million

Expense recognized in the Statement of Profit and Loss	For the year ended	
	March 31, 2018	March 31, 2017
Current service cost	449	381
Past Service Cost	66	29
Interest cost on Defined Benefit obligation	175	176
Interest income on Plan Assets	(10)	(10)
Expenses recognized in the Statement of Profit and Loss (refer note-27)	680	576

₹ in Million

Actuarial (gain)/loss recognized in Other Comprehensive Income	For the year ended	
	March 31, 2018	March 31, 2017
Actuarial (gain)/loss on defined benefit obligation	(195)	3
Actuarial (gain)/loss on plan assets	(1)	(2)
Net (gain)/loss recognised in Other Comprehensive Income	(196)	1

Principal Actuarial Assumptions (Non Funded)	As at	As at
	March 31, 2018	March 31, 2017
Discount Rate	7.40%	7.10%
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 70%

- 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:

Payout in the next	₹ in Million	
	March 31, 2018	March 31, 2017
1 year	397	406
1-2 years	444	386
2-3 years	467	461
3-4 years	531	490
4-5 years	575	544
5 and beyond	2,585	2,611

Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at March 31, 2018 and March 31, 2017 is as shown below:

₹ in Million						
Effect on DBO on account of 0.5% change in the assumed rates:						
Year	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease	5% Increase	5% Decrease
March 31, 2018	(76)	81	79	(76)	2	(18)
March 31, 2017	(76)	81	78	(74)	(6)	(9)

The sensitivity results above determine their individual impact on 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.

38 Auditors' Remuneration (Exclusive of service tax/GST)

Particulars	₹ in Million	
	*March 31, 2018	March 31, 2017
Audit Fees (including quarterly audits)	35	35
For taxation matters	9	1
For other service (certifications, etc.)	15	25
For reimbursement of expenses	1	0
Total	60	61

* Includes an amount of ₹ 13 Million (March 31, 2017: ₹ 61 Million) paid to the erstwhile auditors.

39 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.

40 Based on the information available with the Company, there are no outstanding amounts payable to creditors who have been identified as "suppliers" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006".

41 Leases

- i. The Company has taken premises 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, 2018 is ₹ 1,704 Million, including ₹ 181 Million car lease expenses classified as employee benefit expenses (year ended March 31, 2017: ₹ 1,874 Million, including ₹ 200 Million car lease expenses classified as employee benefit expenses). The future lease payments of non-cancellable operating leases 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, 2017: ₹ 412 Million, ₹ 889 Million and ₹ 6 Million respectively.)	371	649	14

- ii. The Company has taken computers, software, plant & equipment and vehicles on finance lease. The future lease rent payable on such finance leases is as follows:

Particulars	As at	
	March 31, 2018	March 31, 2017
Minimum lease payments		
- Less than one year	1,171	948
- One to five years	1,488	1,800
Total	2,659	2,748
Present value of minimum lease payments		
- Less than one year	1,098	883
- One to five years	1,451	1,742
Total	2,549	2,625

- iii. The Company has given land and building on operating lease. The rental income recognized in the Statement of Profit and Loss for the year ended March 31, 2018 is ₹ 256 Million (year ended March 31, 2017: ₹ 109 Million). The future lease rentals receivable on such non cancellable operating leases 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 receivable (March 31, 2017: ₹ 108 Million, ₹ 423 Million and ₹ 2,197 Million respectively.)	246	533	2,102

- iv. The Company has given computer equipment on finance lease. The future lease rentals receivable are as follows:

Particulars	As at	
	March 31, 2018	March 31, 2017
Minimum lease receivables		
- Less than one year	205	170
- One to five years	209	282
Total	414	452
Present value of minimum lease receivables		
- Less than one year	188	151
- One to five years	190	232
Total	378	383

42 Financial Risk Management Framework

Tech Mahindra Limited is exposed primarily to fluctuations in foreign currency exchange rates, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential effects on the financial performance of the Company.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2018 is as follows:

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	-	-	-	8,882	8,882	8,882
Other balances with banks	-	-	-	10,411	10,411	10,411
Trade receivables	-	-	-	50,700	50,700	50,700
Investments (Other than in Subsidiary and interest in TML Benefit Trust)	39,693	122	-	4,000	43,815	43,815
Loans	-	-	-	3,509	3,509	3,509
Other financial assets	-	-	3,721	20,665	24,386	24,386
Total	39,693	122	3,721	98,167	141,703	141,703
Liabilities:						
Trade and other payables	-	-	-	20,314	20,314	20,314
Borrowings	-	-	-	2,548	2,548	2,548
Other financial liabilities	890	-	1,997	9,821	12,708	12,708
Total	890	-	1,997	32,683	35,570	35,570

The carrying value and fair value of financial instruments by categories as of March 31, 2017 is as follows:

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 and interest in TML Benefit Trust)	21,222	330	-	-	21,552	21,552
Loans	-	-	-	5,918	5,918	5,918
Other financial assets	-	-	9,610	16,045	25,655	25,655
Total	21,222	330	9,610	88,879	119,681	119,681
Liabilities:						
Trade and other payables	-	-	-	22,112	22,112	22,112
Borrowings	-	-	-	1,742	1,742	1,742
Other financial liabilities	3,577	-	81	5,221	8,879	8,879
Total	3,577	-	81	29,075	32,733	32,733

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled revenues, loans, trade payables, borrowings and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

Fair value Hierarchy:

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):

The different levels have been defined as follows:

Level-1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 – Inputs other than quoted prices included within level-1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level- 3 – Inputs for the assets or liabilities that 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.

Particulars	As at March 31, 2018				₹ in Million
	Level 1	Level 2	Level 3	Total	
Financial assets:					
Mutual fund investments	25,479	-	-	25,479	
Equity Shares	122	-	-	122	
Treasury Bonds and bills	26	-	-	26	
Non-convertible Debentures	14,188	-	-	14,188	
Derivative financial assets	-	3,721	-	3,721	
Total	39,815	3,721	-	43,536	
Financial Liabilities:					
Derivative financial Liabilities	-	1,997	-	1,997	
Other financial liabilities	-	-	890	890	
Total	-	1,997	890	2,887	

Particulars	As at March 31, 2017				₹ in Million
	Level 1	Level 2	Level 3	Total	
Financial assets:					
Mutual fund investments	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	
Other financial liabilities	-	-	3,577	3,577	
Total	-	81	3,577	3,658	

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 risk. 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 concentration 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 and non-convertible debentures issued by institutions with high credit ratings.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 141,581 and ₹ 119,710 Million as of March 31, 2018 and March 31, 2017 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 31.5 above).

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each Balance Sheet date 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. The 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, 2018 and March 31, 2017. The concentration of credit risk is limited due to the fact that the customer base is large.

The expected credit loss allowance is based on the ageing of receivables and the rates in the provision matrix. Movement in the expected credit loss allowance is as follows:

Particulars	₹ in Million	
	As at March 31, 2018	March 31, 2017
Balance at the beginning of the year	6,213	7,712
Movement in the expected credit loss allowance on trade receivables and other financial assets:		
Provided during the year	1,488	1,683
Reversed/utilised during the year	(2,377)	(3,182)
Balance at the end of the year	5,324	6,213

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 currency 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 currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange currency risk.

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 1% against the respective functional currency of the Company.

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, 2018	March 31, 2017
Financial Assets	USD	42,928	37,880
	EUR	6,505	7,806
	GBP	7,246	7,207
	AUD	4,159	5,057
	CAD	2,218	3,623
	Others	12,412	14,480
Total		75,468	76,053
Financial Liabilities	USD	16,551	17,245
	EUR	2,240	1,732
	GBP	1,431	745
	AUD	898	495
	CAD	676	1,591
	Others	3,850	1,604
Total		25,646	23,412

A reasonably possible strengthening by 1% of USD, GBP, EUR, AUD and CAD against the Indian Rupee as at March 31, 2018 and 31 March 2017 will affect the statement of profit and loss by the amounts shown below:

₹ in Million			
Currency	March 31, 2018	March 31, 2017	
USD	264	224	
EUR	43	28	
GBP	58	14	
AUD	33	25	
CAD	15	15	

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. These contracts are for a period between 1 day and 2 years.

The following are the principal amounts of outstanding foreign currency exchange forward contracts 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)
Forwards	GBP to USD 192 (March 31, 2017: 189)	(1,158) (March 31, 2017: 1,480)
	EUR to USD 168 (March 31, 2017: 132)	(819) (March 31, 2017: 262)
	AUD to USD 34 (March 31, 2017: 70)	14 (March 31, 2017: (43))
	USD to CAD 41 (March 31, 2017: 44)	15 (March 31, 2017: 38)
	USD to INR 1,100 (March 31, 2017: USD: 1,440)	3,994 (March 31, 2017: 7,762)
Options	GBP to USD 36 (March 31, 2017: 12)	(202) (March 31, 2017: (1))
	EUR to USD 69 (March 31, 2017: Nil)	(145) (March 31, 2017: Nil)
	USD to INR 96 (March 31, 2017 USD: 6)	7 (March 31, 2017: 31)

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

Particulars	As at	
	March 31, 2018	March 31, 2017
Balance at the beginning of the year	7,287	1,982
Changes in the fair value of effective portion of derivatives – Gain/(Loss)	(683)	9,165
Net (Gain)/Loss reclassified to statement of profit and loss on occurrence of hedged forecasted transactions	(5,757)	(3,860)
(Gain)/loss on cash flow hedging derivatives, net	(6,440)	5,305
Balance as at the end of the year	847	7,287
Tax Impact on effective portion of outstanding derivatives	(197)	(2,522)
Balance as at the end of the year, net of deferred tax	650	4,765

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 table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2018:

Particulars	Less than 1 year	1-3 years	More than 3 years	Total
Non Derivative Financial Liabilities				
Finance lease obligation	1,098	1,359	91	2,548
Trade Payables	20,314	-	-	20,314
Financial Guarantees	75	149	404	628
Other financial liabilities	6,675	3,408	-	10,083
Total	28,162	4,916	495	33,573
Derivative Financial Liabilities				
	1,345	652	-	1,997
Total	29,362	6,203	495	36,060

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2017:

Particulars	₹ in Million			
	Less than 1 year	1-3 years	More than 3 years	Total
Non Derivative Financial Liabilities				
Finance lease obligation	883	1,642	158	2,683
Trade Payables	24,706	-	-	24,706
Financial Guarantees	64	128	412	604
Other financial liabilities	1,694	3,022	-	4,716
Total	27,347	4,792	570	32,709
Derivative Financial Liabilities				
	53	28	-	81
Total	27,400	4,820	570	32,790

43 Current Tax and Deferred Tax

The income tax expense for the year ended can be reconciled to the accounting profit as follows:

Particulars	₹ in Million	
	For the year ended	
	March 31, 2018	March 31, 2017
Profit before tax	49,065	38,787
Enacted tax rate	34.608%	34.608%
Income tax expense calculated at 34.608%	16,980	13,423
Effect of income that is exempt from tax*	(6,875)	(5,652)
Effect of expenses disallowed for tax purpose	1,229	876
Effect of differential overseas tax rate	287	202
Effect of income taxes related to prior years	(1,805)	(632)
Others	(744)	97
Income tax expense recognised in statement of profit and loss	9,072	8,314

* Includes allowance under section 10AA of Income Tax Act, 1961 and dividend received from subsidiaries.

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 Indian income tax laws.

Current tax for the year ended March 31, 2018 includes tax expense with respect to foreign branches amounting to ₹ 1,310 Million (year ended March 31, 2017: ₹ 1,214 Million).

Current tax expense for the year ended March 31, 2018 is net of reversal of provision of ₹ 1,805 Million (year ended March 31, 2017: ₹ 632 Million) pertaining to earlier periods written back.

Deferred Tax:

The following is the analysis of Deferred Tax Assets presented in the Balance Sheet:

Particulars	₹ in Million	
	As at	
	March 31, 2018	March 31, 2017
Deferred tax assets	3,147	3,204
Deferred tax liabilities	(397)	(2,955)
Deferred tax assets (net)	2,750	249

The tax effect of significant temporary differences that has resulted in deferred tax assets are given below:

Particulars	₹ in Million			
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Closing balance
Employee Benefits	832	594	(68)	1,358
Property, Plant and Equipment	1,257	(641)	-	616
Provisions	921	(103)	-	818
Changes in fair value of derivatives	(3,298)	576	2,325	(397)
Other Items	537	(182)	-	355
Net Deferred Tax Assets	249	244	2,257	2,750

Particulars	₹ in Million			
	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	(674)	-	921
Changes in fair value of derivatives	-	(776)	(2,522)	(3,298)
Other Items	49	488	-	537
Net Deferred Tax Assets	3,855	(1,084)	(2,522)	249

Deferred tax expense for the year ended March 31, 2018 is net of MAT credit of ₹ 270 Million (year ended March 31, 2017: Nil).

- 44** The Company 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:

Particulars	₹ In Million	
	As at March 31, 2018	March 31, 2017
Opening balance	269	194
Provision made during the year	398	466
Reversals during the year	(21)	(110)
Utilisation during the year	(576)	(281)
Closing balance	70	269

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.

45 Provision for contingencies

The Company carries a provision for contingencies towards various claims made/anticipated against the Company based on the Management's assessment. The movement in the said provisions is summarized below:

Particulars	₹ in Million	
	As at March 31, 2018	March 31, 2017
Opening Balance	372	392
Provision made during the year	-	-
Utilisation during the year	(45)	(20)
Closing balance	327	372

46 Related party relationships and transactions

i. List of Related Parties as of March 31, 2018

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
Mahindra Holdings Limited	Promoter Group Company
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 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 (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:	(Acquired 0.68% from Comviva ESOP Trust taking total holding to 99.85% w.e.f. March 22, 2018)
Comviva Technologies Madagascar Sarlu	99.85% Subsidiary Company
Comviva Technologies Inc.	99.85% Subsidiary Company
Comviva Technologies Singapore Pte. Limited	99.85% Subsidiary Company
Comviva Technologies FZ-LLC	99.85% Subsidiary Company
Comviva Technologies B.V. and its following subsidiaries	99.85% Subsidiary Company
Comviva Technologies Mexico, S de R.L. de C.V	99.96% Subsidiary Company (Incorporated on Feb. 9, 2018)
ATS Advanced Technology Solutions S A	99.85% Subsidiary Company
ATS Advanced Technology Solutions do Brasil Industria Comercio, Importacao e Exportacao Ltda	99.85% Subsidiary Company
Comviva Technologies Colombia S.A.S	99.85% Subsidiary Company
Comviva Technologies (Australia) Pty Ltd	99.85% Subsidiary Company (Incorporated on Aug. 17, 2017)
Emagine International Holdings Pty Ltd	99.85% Subsidiary Company (Acquired by Comviva Technologies (Australia) Pty Ltd on Aug. 31, 2017, Deregistered w.e.f March 3, 2018)
Emagine International Pty Ltd	99.85% Subsidiary Company (As a part of Share Purchase Agreement between Comviva Technologies (Australia) Pty Ltd and Emagine International Holdings Pty Ltd)
Terra Payment Services South Africa (Pty) Limited	99.85% Subsidiary Company
Terra Payment Services (Netherlands) BV and its following 100% subsidiaries	99.85% Subsidiary Company
Mobex Money Transfer Services Limited	99.85% Subsidiary Company
Terrapay Services (UK) Limited	99.85% Subsidiary Company
Terra Payment Services (Tanzania) Limited	99.85% Subsidiary Company
Terra Payment Services (Uganda) Limited	99.85% Subsidiary Company
Terra Payment Services S.A.R.L	99.85% Subsidiary Company (Country of Incorporation is Senegal.)
Terra Payment Services S.A.R.L	99.85% Subsidiary Company (Country of Incorporation is Congo B)

Name of Related Party	Extent of holding/ Relationship
Terra Payment Services (UK) Limited	99.85% Subsidiary Company
Terra Payment Services Botswana (Proprietary) Limited	99.85% Subsidiary Company
Terra Payment Services (Mauritius)	99.85% Subsidiary Company
Terra Payment Services S.A.R.L	99.85% Subsidiary Company (Country of Incorporation is DRC)
Terra Payment Services (India) Private Limited	99.85% Subsidiary Company (Incorporated on Sept.1, 2017)
Comviva Technologies Nigeria Limited and its following 75% subsidiary	99.99% Subsidiary Company
Hedonmark (Management Services) Limited	74.38% 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
Tech Mahindra Technologies Inc.	100% Subsidiary Company
Citisoft Plc. and its following 100 % subsidiary	100% Subsidiary Company
Citisoft Inc.	100% Subsidiary Company
Satyam Venture Engineering Services Private Limited and its following 100% subsidiary	50% Subsidiary Company (Subsidiary through Board Control) [Refer note 35]
Satyam Venture Engineering Services (Shanghai) Co Limited	50% Subsidiary Company
Satven GmbH	50% Subsidiary Company
Tech Mahindra De Mexico S.D.E.R.L.D.E.C.V	100% Subsidiary Company
vCustomer Philippines, Inc. and its 100% subsidiary vCustomer Philippines (Cebu), Inc.	100% Subsidiary Company 100% Subsidiary Company
Tech Mahindra Servicos De Informatica Ltda	99.99% Subsidiary Company
Tech Mahindra ICT Services (Malaysia) SDN. BHD	100% Subsidiary Company
FixStream Networks Inc. and its 100% subsidiary	73.50% Subsidiary Company
FixStream India Private Limited	73.50% Subsidiary Company
Mahindra Technologies Services, Inc.	100% Subsidiary Company
Mahindra Engineering Services (Europe) Limited	100% Subsidiary Company
Tech Mahindra (Americas) Inc. and its following subsidiaries:	100% Subsidiary Company
Tech Talenta Inc.	100% Subsidiary Company
Lightbridge Communications Corporation and its following subsidiaries:	100% subsidiary Company
Tech Mahindra Network Design Services, Inc.	100% subsidiary Company of LCC
Tech Mahindra Network Services International Inc.	100% subsidiary Company of LCC
Lightbridge Middle East Holdings, Inc.	100% subsidiary Company of LCC
SARL Djazatech	Associate of LCC
EURL LCC UK Algerie	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 Italia s.r.l.	100% subsidiary Company of LCC
LCC Saudi Telecom Services, Ltd.	100% subsidiary Company of LCC

Name of Related Party	Extent of holding/ Relationship
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 Europe B.V	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 India Private Ltd. (Under liquidation)	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
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
Tech Mahindra Guatemala S.A.	100% subsidiary Company of LCC
Leadcom Integrated Solutions (L.I.S.) Ltd	100% subsidiary Company of LCC
Societe de Telecommunications Africaine (STA) Abidjan	100% subsidiary Company of LCC
Leadcom Integrated Solutions Kenya Limited	100% subsidiary Company of LCC
Leadcom Integrated Solutions Myanmar Co., Ltd	100% subsidiary Company of LCC
Leadcom Integrated Solutions International B.V.	100% subsidiary Company of LCC
Tech Mahindra Panama S.A.	100% subsidiary Company of LCC
Tech Mahindra de Peru S.A.C.	100% subsidiary Company of LCC
Leadcom Integrated Solutions Rwanda Ltd	100% subsidiary Company of LCC
STA Dakar	100% subsidiary Company of LCC
Leadcom Integrated Solutions Tanzania Ltd.	100% subsidiary Company of LCC
Leadcom Uganda Limited	100% subsidiary Company of LCC

Name of Related Party	Extent of holding/ Relationship
Coniber S.A.	100% subsidiary Company of LCC
Tech Mahindra Costa Rica Sociedad Anonima.	100% subsidiary Company of LCC
LCC do Brasil Ltda. (Under liquidation)	100% subsidiary Company of LCC
LCC Diseno y Servicios de RED Peru S.R.L (Under liquidation)	100% subsidiary Company of LCC
Tech Mahindra Healthcare Systems Holdings LLC and its following subsidiaries:	84.74% subsidiary of Tech Mahindra (Americas) Inc. (Incorporated on April 6, 2017)
Tech Mahindra Healthcare LLC	84.74% subsidiary Company (Incorporated on April 7, 2017)
The CJS Solutions Group, LLC	84.74% subsidiary Company (Acquired w.e.f May 4, 2017)
HCI Group UK Limited	84.74% subsidiary Company
Healthcare Clinical Informatics Limited	84.74% subsidiary Company
High Resolution Consulting Limited	84.74% subsidiary Company
High Resolution Resourcing Limited	84.74% subsidiary Company
HCI Group DMCC	84.74% subsidiary Company
CJS Solutions Group Canada ULC	84.74% subsidiary Company
HCI Group Australia Pty Ltd	84.74% subsidiary Company
Sofgen Holdings Limited and its following subsidiaries:	100% subsidiary company
Sofgen Americas Inc	100% subsidiary of Sofgen Holdings Limited
Sofgen Services Limited	100% subsidiary of Sofgen Holdings Limited
Sofgen Limited (Under Liquidation)	100% subsidiary of Sofgen Holdings Limited
Sofgen (UK) Limited	100% subsidiary of Sofgen Holdings Limited
Sofgen Ireland Limited	100% subsidiary of Sofgen Holdings Limited
Sofgen SA	100% subsidiary of Sofgen Holdings Limited
Sofgen Consulting AG	100% subsidiary of Sofgen SA
Sofgen Africa Limited	100% subsidiary of Sofgen Holdings Limited
Sofgen West Africa Limited (Under Liquidation)	100% subsidiary of Sofgen Africa Limited
Sofgen India Private Limited	100% subsidiary of Sofgen Holdings Limited
Sofgen Sdn. Bhd.	100% subsidiary of Sofgen Holdings Limited
Sofgen Services Pte. Ltd.	100% subsidiary of Sofgen Holdings Limited
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 (Under Liquidation)	100% Subsidiary Company
Tech Mahindra Sweden AB	100% Subsidiary Company
Tech Mahindra Vietnam Company Limited	100% Subsidiary Company
Tech Mahindra Fintech Holdings Limited and Its following subsidiaries:	100% Subsidiary Company
Target Topco Limited and its following subsidiaries:	100% Subsidiary of Tech Mahindra Fintech Holdings Limited
Target TG Investments Limited	100% Subsidiary of Target Topco Limited
Target Group Limited	100% Subsidiary Target TG Investment Limited
Elderbridge Limited	100% Subsidiary of Target Group Limited
Target Servicing limited	100% Subsidiary of Target Group Limited
Target Financial System Limited	100% Subsidiary of Target Group Limited
Harlosh Limited	100% Subsidiary of Target Group Limited
Harlosh NZ Limited	100% Subsidiary of Harlosh Limited
The Bio Agency Limited	100% Subsidiary company

Name of Related Party	Extent of holding/ Relationship
PF Holdings B.V. and its subsidiaries	60% subsidiary Company
Pininfarina S.p.A. and its following subsidiaries:	76.18% subsidiary of PF Holdings B.V.
Pininfarina Extra S.r.l.	100% subsidiary of Pininfarina S.p.A.
Pininfarina of America Corp.	100% subsidiary of Pininfarina Extra S.r.l.
Pininfarina Deutschland Holding GmbH	100% subsidiary of Pininfarina S.p.A.
Pininfarina Deutschland GmbH	100% subsidiary of Pininfarina Deutschland Holding GmbH
Pininfarina Automotive Engineering (Shanghai) Co Ltd	100% subsidiary of Pininfarina S.p.A.
Avion Networks, Inc.	Associate Company
IQS Information Solutions WLL	Associate Company
Goodmind S.r.l.	Associate Company
Signature S.r.l.	Associate Company
Altistar Networks, Inc.	Associate Company
Tech Mahindra Foundation	Section 8 Company
Mahindra Satyam Foundation	Trust
Mahindra Educational Institutions	Section 8 Company
TML Benefit Trust	Trust to hold the treasury stock
TML Odd Lot Trust	Trust to hold the fractional shares
Tech Mahindra Limited Employees Gratuity Scheme	Post-employment benefit Plan
Tech Mahindra Limited Superannuation Scheme	Post-employment benefit Plan
Tech Mahindra Limited Employees Gratuity Scheme	Post-employment benefit Plan
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
C.P. Gurnani - Managing Director and Chief Executive Officer	Key Management Personnel
Milind Kulkarni – Chief Financial Officer	Key Management Personnel
Anil Khatri – Company Secretary*	Key Management Personnel
G. Jayaraman - Company Secretary §	Key Management Personnel
Anand G. Mahindra - Non-Executive Director	Key Management Personnel
Vineet Nayyar - Non-Executive Director	Key Management Personnel
Ulhas N. Yargop - Non-Executive Director	Key Management Personnel
V. S. Parthasarathy - Non-Executive Director	Key Management Personnel
Anupam Puri - Independent Director	Key Management Personnel
M. Rajyalakshmi Rao - Independent Director	Key Management Personnel
Ravindra Kulkarni - Independent Director	Key Management Personnel
T. N. Manoharan - Independent Director	Key Management Personnel
M. Damodaran - Independent Director	Key Management Personnel
Gokul Jayaraman §	Relative of Key Management Personnel

* w.e.f. April 1, 2017

§ upto March 31, 2017

ii. Total Related Party Transactions and significant related party transactions (by entity) for the years ended March 31, 2018 and March 31, 2017

Nature of Transaction	Particulars	₹ in Million	
		March 31, 2018	March 31, 2017
Revenue from operations		18,789	16,775
	Tech Mahindra (Americas) Inc.	8,511	7,872
	Tech Mahindra GmbH	5,567	4,197
Sub-contracting Expenses		73,304	70,016
	Tech Mahindra (Americas) Inc.	57,914	58,005
Reimbursement of Expenses (Net)-incurred/(Recovered)		(3,760)	(1,926)
	Tech Mahindra (Americas) Inc.	(2,326)	(1,184)
	Tech Mahindra (Thailand) Limited	(1,056)	(474)
Balances Written Off	Satyam Europe Limited	193	-
Software/Hardware and project specific expenses		101	107
	FixStream Networks Inc	94	14
	Tech Mahindra Servicos De Informatica LTDA	-	66
Rent expenses		2	10
	Mahindra & Mahindra Limited	1	3
	LCC Wireless Communications Espana, SA	1	7
Rental Income		164	107
	Mahindra Educational Institution	126	82
Information Technology Support Services		18	24
	Mahindra & Mahindra Limited	18	24
Interest Income on loans		53	164
	Tech Mahindra Servicos De Informatica LTDA	13	7
	FixStream Networks Inc	12	12
	Fintech Holdings Limited	13	8
Corporate Social Responsibility Expenditure		716	673
	Tech Mahindra Foundation	506	393
	Mahindra Educational Institutions	210	280
Remuneration to KMPs (Including Salary, stock compensation benefits & post-employment benefits) @		293	204
	C. P. Gurnani	277	181
	Milind Kulkarni	12	18
	G Jayaraman \$	-	5
	Gokul Jayaraman \$	-	0
	Anil Khatri*	4	-
Commission/Sitting fees/stock compensation benefits		94	245
	Non-Executive/Independent Directors	94	245
Dividend Paid		3,235	4,302
	Mahindra & Mahindra Limited	2,306	3,075
	TML Benefit Trust	864	1,152

₹ in Million

Nature of Transaction	Particulars	For the year ended	
		March 31, 2018	March 31, 2017
Other Income		961	1,236
	Lightbridge Communications Corporation	27	25
	PF Holdings B.V.	70	-
	TML Benefit Trust	864	1,152
Dividend Income		4,288	1,202
	Tech Mahindra (Americas) Inc.	2,744	1,146
	Tech Mahindra Business Services Limited	600	-
Purchase of property, plant & equipment		1	11
	LCC Network Services, B.V.	1	-
	Comviva Technologies Limited	-	10
Loans given		322	1,081
	Tech Mahindra Servicos De Informatica LTDA	226	-
	Tech Mahindra Arabia Limited	97	-
	PF Holdings B.V.	-	363
	Tech Mahindra Fintech Holdings Limited	-	536
Loans received back		32	1,330
	Tech Mahindra (Nigeria) Limited	32	-
	PF Holdings B.V.	-	360
	Tech Mahindra Business Services Limited	-	900
Sale of Assets		-	12
	Tech Mahindra DRC SARLU	-	12
Investments		492	15,412
	The Bio Agency Limited	-	3,393
	Tech Mahindra Fintech Holdings Limited	-	9,220
	PF Holdings B.V.	-	2,599

@ Employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Company as a whole

* w.e.f. from April 1, 2017

\$ upto March 31, 2017

Closing Related Party Balances and significant related party balances (by entity) are as follows:

		₹ in Million	
Balances as at	Particulars	As at March 31, 2018	As at March 31, 2017
Loans		2,009	1,632
	Tech Mahindra Servicos De Informatica LTDA	554	324
	FixStream Networks Inc.	293	292
	Mahindra Engineering Services (Europe) Limited	326	324
	Tech Mahindra Fintech Holdings Limited	549	483
Interest Receivable		96	45
	Tech Mahindra Servicos De Informatica LTDA	25	13
	FixStream Networks Inc.	25	12
Advances Receivable		1,294	1,402
	Satyam Europe Limited	-	269
	Tech Mahindra (Nigeria) Limited	368	272
	Tech Mahindra DRC SARLU	297	259
	Tech Mahindra (Americas) Inc.	216	316
	Lightbridge Communications Corporation	77	50
Trade Receivables		9,415	8,294
	Mahindra & Mahindra Limited	366	160
	Tech Mahindra (Americas) Inc.	4,449	4,132
	Tech Mahindra GmbH	479	403
	Tech Mahindra (Nigeria) Limited	817	717
	Tech Mahindra (Shanghai) Co. Limited	443	338
	Tech Mahindra Servicos De Informatica LTDA	394	332
	Tech Mahindra Norway AS	378	-
	Tech Mahindra De Mexico S.D.E.R.L.D.E.C.V.	451	329
Unbilled Revenue		1,555	1,028
	Mahindra & Mahindra Limited	254	41
	Tech Mahindra GmbH	515	346
	Tech Mahindra (Americas) Inc.	556	432
Contractually Reimbursable expenses (Receivable)		39	13
	Mahindra & Mahindra Limited	39	13
Prepaid Expenses		75	1
	Tech Mahindra Business Services Limited	4	1
	FixStream Networks Inc.	58	-
Rent Receivable		106	28
	Mahindra Educational Institutions	106	28
Financial Guarantee Contracts		629	605
	PF Holdings B.V.	629	605
Trade Payables		10,539	12,891
	Tech Mahindra (Americas) Inc.	7,379	10,275
	Tech Mahindra GmbH	782	905
	Tech Mahindra Servicos De Informatica LTDA	254	107
	The Bio Agency Limited	435	226

Balances as at	Particulars	As at March 31, 2018	As at March 31, 2017
Payable to Key Management personnel (Trade Payables)	Anil Khatri	100	99
	C P Gurnani	1	-
	Milind Kulkarni	11	12
	Vineet Nayyar	4	3
	Ulhas N. Yargop	36	36
	V.S. Parthasarathy	7	8
	Anupam Puri	6	6
	M. Rajyalakshmi Rao	8	8
	Ravindra Kulkarni	6	7
	T. N. Manoharan	7	7
	M. Damodaran	7	6

47 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 the 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 and its subsidiaries. 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. 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 to 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 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, 18,084 options were outstanding under ESOS, which were converted into equivalent 30,144 options of the Company giving effect to approved share exchange ratio, split and bonus.

vii. Details of options granted during the year:

ESOP Scheme	Method of Settlement	Number of options granted during the year ended March 31, 2018	Grant date	Weighted average fair value
ESOP A	Equity settled Plans	248,000	Aug. 24, 2017	412.26
ESOP 2014	Equity settled Plans	45,000	May 26, 2017	399.71
ESOP 2014	Equity settled Plans	70,000	May 26, 2017	163.36
ESOP 2014	Equity settled Plans	1,035,000	July 31, 2017	145.04
ESOP 2014	Equity settled Plans	1,600,000	Aug. 23, 2017	412.31
ESOP 2014	Equity settled Plans	1,810,500	Sept. 8, 2017	399.71
ESOP 2014	Equity settled Plans	165,000	Oct. 31, 2017	456.09
ESOP 2014	Equity settled Plans	165,000	Jan. 29, 2018	566.96

viii. Details of activity of the ESOP schemes

Movement for the years ended March 31, 2018 and March 31, 2017:

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, 2018	470,000	-	-	-	470,000	-	-
	WAEP*	March 31, 2018	12.24	-	-	-	12.24	-	-
	Number of options	March 31, 2017	1,316,503	-	44,720	87,938	713,845	470,000	470,000
	WAEP*	March 31, 2017	71.68	-	175.25	175.25	91.46	12.24	12.24
ESOP 2006	Number of options	March 31, 2018	1,205,275	-	49,500	78,000	453,875	623,900	504,700
	WAEP*	March 31, 2018	187.83	-	185.92	158.50	183.49	194.81	185.74
	Number of options	March 31, 2017	2,033,525	-	149,800	-	678,450	1,205,275	952,275
	WAEP*	March 31, 2017	181.38	-	169.75	-	172.47	187.83	176.59
ESOP 2010	Number of options	March 31, 2018	23,336	-	-	-	16,668	6,668	6,668
	WAEP*	March 31, 2018	5.00	-	-	-	5.00	5.00	5.00
	Number of options	March 31, 2017	2,764,588	-	-	10,000	2,731,252	23,336	23,336
	WAEP*	March 31, 2017	5.00	-	-	5.00	5.00	5.00	5.00
TML ESOP B-2013	Number of options	March 31, 2018	7,360,115	-	63,568	80,444	3,793,639	3,422,464	3,392,464
	WAEP*	March 31, 2018	58.51	-	423.91	221	29.85	79.68	76.09
	Number of options	March 31, 2017	8,807,855	-	153,380	80,481	1,213,879	7,360,115	7,086,279
	WAEP*	March 31, 2017	72.85	-	405.31	233	107.14	58.51	48.15
TML RSU	Number of options	March 31, 2018	910,686	-	10,000	78	458,508	442,100	411,100
	WAEP*	March 31, 2018	5.00	-	5.00	5.00	5.00	5.00	5.00
	Number of options	March 31, 2017	1,723,158	-	87,016	234	725,222	910,686	747,686
	WAEP*	March 31, 2017	5.00	-	5.00	5.00	5.00	5.00	5.00
ESOP A	Number of options	March 31, 2018	304,698	248,000	14,112	17,990	139,788	380,808	132,808
	WAEP*	March 31, 2018	30.00	5.00	30.00	30.00	30.00	13.72	30.00
	Number of options	March 31, 2017	505,826	-	41,352	13,306	146,470	304,698	133,986
	WAEP*	March 31, 2017	30.00	-	30.00	30.00	30.00	30.00	30.00
ESOP 2014	Number of options	March 31, 2018	10,655,452	4,890,500	1,578,836	-	445,038	13,522,078	3,880,902
	WAEP*	March 31, 2018	394.33	77.62	367.33	-	95.83	292.77	504.95
	Number of options	March 31, 2017	10,891,480	838,000	850,665	-	223,363	10,655,452	2,226,548
	WAEP*	March 31, 2017	407.81	110.92	381.49	-	37.28	394.33	521.42

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
ESOS	Number of options	March 31, 2018	20,196	-	-	13,132	1,812	5,252	5,252
	WAEP*	March 31, 2018	15.07	-	-	11	69.60	6.00	6.00
	Number of options	March 31, 2017	30,144	-	-	-	9,948	20,196	20,196
	WAEP*	March 31, 2017	19.53	-	-	-	28.58	15.07	15.07
Total	Number of options	March 31, 2018	20,949,758	5,138,500	1,716,016	189,644	5,779,328	18,403,270	8,333,894
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

* Weighted average exercise price

ix. Average Share price on date of exercise

The weighted average share price for the year over which stock options were exercised was ₹ 428.75 (year ended March 31, 2017: ₹ 471.49).

x. Information in respect of options outstanding:

ESOP Scheme	Range of Exercise price	As at March 31, 2018		As at March 31, 2017	
		Number of Options Outstanding	Weighted average remaining life (in Years)*	Number of Options Outstanding	Weighted average remaining life (in Years)*
ESOP 2000	5-150	Nil	Nil	450,000	1.81
ESOP 2000	151-300	Nil	Nil	20,000	0
ESOP 2006	151-300	603,900	0.78	1,185,275	1.63
ESOP 2006	301-450	20,000	2.37	20,000	3.37
ESOP 2010	5-150	6,668	0	23,336	0
TML ESOP B-2013	5-150	2,547,008	3.05	5,971,932	3.86
TML ESOP B-2013	151-300	620,900	1.79	1,063,627	2.34
TML ESOP B-2013	301-450	206,556	3.34	240,556	4.47
TML ESOP B-2013	451-600	48,000	3.84	84,000	3.74
TML RSU	5-150	442,100	3.31	910,686	4.35
ESOP A	5-150	380,808	0.61	304,698	0.65
ESOP-2014	5-150	5,726,687	6.66	2,704,162	6.39
ESOP-2014	301-450	4,131,590	6.03	3,755,650	6.72
ESOP-2014	451-600	41,600	4.33	68,000	5.74
ESOP-2014	601-750	3,622,201	4.12	4,127,640	5.20
ESOS	5-150	5,252	0	20,196	0.68

* Weighted average remaining life for options exercised pending allotment as at year end has been considered as '0'.

- xii. 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 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, 2018, the Company has accounted for employee stock compensation cost (equity settled) amounting to ₹ 713 Million (March 31, 2017: ₹ 1,066 Million). This amount is net of cost of options granted to employees of subsidiaries.
- xiii. The fair value of each option is estimated on the date of grant based on the following assumptions (on weighted average basis):

Assumptions	For grants made during year ended		
	March 31, 2018	March 31, 2017	ESOP 2014
Particulars	ESOP 2014	ESOP A	ESOP 2014
Weighted average share price	381-599	430	423-491
Exercise Price	5-362	5	5
Expected Volatility (%)	27-29	29	27-30
Expected Life (in years)	2-6	3	2-6
Expected Dividend (%)	1.2	1.2	1
Risk Free Interest Rate (%)	6-7	6.2	6-7

The Black and Scholes valuation model has been used for computing the weighted average fair value.

48 Earnings Per Share:

Particulars	₹ in Million except earnings per share	
	For the year ended	March 31, 2018
Profit after taxation		39,993
Equity Shares outstanding as at the end of the year (in nos.)	979,318,628	973,539,300
Weighted average Equity Shares outstanding as at the end of the year (in nos.)	979,261,979	971,311,309
Weighted average number of Equity Shares used as a denominator for calculating Basic Earnings Per Share	979,261,979	971,311,309
Add: Dilutive impact of employee stock options	7,365,157	13,578,961
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share	986,627,136	984,890,270
Nominal Value per Equity Share (in ₹)	5.00	5.00
Earnings Per Share		
Earnings Per Share (Basic) (in ₹)	40.84	31.37
Earnings Per Share (Diluted) (in ₹)	40.53	30.94

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year including vested option exercisable for little or no consideration.

- 49. The previous year figures have been audited by a firm other than B S R & Co. LLP.
- 50. The disclosures regarding details of specified bank notes held and transacted during November 8, 2016 to December 30, 2016 has not been made since the requirement does not pertain to financial year ended March 31, 2018. Corresponding disclosure as appearing in the audited Standalone Ind AS financial statements for the period ended March 31, 2017 have been disclosed below:

"Pursuant to MCA notification dated March 30, 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".

51 Previous year figures have been regrouped wherever necessary, to correspond with the current period's classification / disclosure.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No.101248W/W-100022

Jamil Khatri
Partner
Membership No.102527

Mumbai, India
Date: May 25, 2018

For Tech Mahindra Limited

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

Mumbai, India
Date: May 25, 2018

Vineet Nayyar
Vice Chairman

Anupam Puri
Director

M. Damodaran
Director

T. N. Manoharan
Director

Ulhas N. Yargop
Director

Anil Khatri
Company Secretary

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TECH MAHINDRA LIMITED

Report on the Audit of Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS financial statements of **Tech Mahindra Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and associates which comprise the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement, for the year then ended, including 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 Holding Company'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 state of affairs, consolidated profit (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows 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 and 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 consolidated Ind AS 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 Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit. While conducting the 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 Consolidated 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 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 Holding Company'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, as well as evaluating the overall presentation of the Consolidated Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Group and its associate to cease to continue as a going concern.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 2 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 and on the other financial information of the subsidiaries, 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 31 March 2018, and their consolidated profit (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Emphasis of Matter

1. We draw attention to note 40 of the Consolidated Ind AS financial statements in respect of certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Holding Company with effect from April 1, 2011 which are discussed below:

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

The Holding Company's management, on the basis of current legal status and external legal opinion, 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 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.

2. We further draw attention to Note 44 which more fully explains that in case of one of the subsidiaries of the Group, the other auditors in their auditor's report have drawn attention to a 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 from 31 March 2012 to 31 March 2017 have not yet been adopted by the members of that subsidiary in the annual general meetings in the absence of unanimous consent of both the shareholders. The financial statements as at and for the year ended 31 March 2018 have been drawn up by incorporating the opening balances based on the above mentioned financial statements. Adjustments to the opening balances, if any, will be made once the above mentioned financial statements are adopted.

Our opinion is not modified in respect of these matters.

Other Matters

1. The comparative financial information of the Group and associates for the year ended 31 March 2017 prepared in accordance with Ind AS included in these consolidated Ind AS financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 26 May 2017 expressed an unmodified opinion.
2. We did not audit the financial statements/ financial information of 87 subsidiaries (including step-down subsidiaries), whose financial statements/financial information reflect total assets of ₹ 82,880 Million and net assets of ₹ 35,774 Million as at 31 March 2018, total revenues of ₹113,826 Million and net cash outflows amounting to ₹1,211 Million for the year ended on that date. 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 our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, 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 and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, 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 specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31 March 2018 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 with reference to Consolidated Ind AS financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:
 - i. The Consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 39 to the Consolidated Ind AS financial statements.
 - ii. Provision has been made in the Consolidated Ind AS financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2018.
 - iv. The disclosures in the Consolidated Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However amounts as appearing in the audited Consolidated Ind AS financial statements for the period ended 31 March 2017 have been disclosed. Refer Note 60 to the Consolidated Ind AS financial statements.

For B S R & Co. LLP
Chartered Accountants
 Firm Registration No: 101248W/W-100022

Jamil Khatri

Partner

Membership No: 102527

Place: Mumbai

Date: 25 May 2018

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF TECH MAHINDRA LIMITED

Referred to in paragraph 1(f) in Report on Other Legal and Regulatory Requirements of the Independent Auditor's Report to the Members of Tech Mahindra Limited on the Consolidated Ind AS financial statements for the year ended 31 March 2018.

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

We have audited the internal financial controls with reference to financial statements of Tech Mahindra Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of 31 March 2018 in conjunction with our audit of the Consolidated Ind AS financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 (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 Company's internal financial controls with reference to financial statements of the Company 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 ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS 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, associate companies and joint ventures 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 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 as mentioned in the Other Matters paragraph, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2018, based on the internal control with reference to financial statements 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 5 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/ W-100022

Jamil Khatri
Partner
Membership No: 102527

Place: Mumbai
Date: 25 May 2018

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

Consolidated Balance Sheet as at	Note No.	₹ in Million		
		March 31, 2018	March 31, 2017	
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	3	29,810	30,717	
(b) Capital Work-in-Progress		2,399	3,729	
(c) Investment Property	4	1,906	1,011	
(d) Goodwill	5	27,727	26,279	
(e) Intangible Assets	6	16,781	6,594	
(f) Financial Assets				
(i) Investments	7	12,458	2,308	
(ii) Trade Receivables	8	138	156	
(iii) Loans	9	52	9	
(iv) Other Financial Assets	10	2,468	4,329	
(g) Advance Income Taxes (Net of provisions)		17,775	13,135	
(h) Deferred Tax Assets (Net)	51	5,766	2,674	
(i) Other Non-Current Assets	11	6,022	6,459	
Total Non - Current Assets		123,302	97,400	
Current Assets				
(a) Inventories	12	659	611	
(b) Financial Assets				
(i) Investments	13	34,449	21,647	
(ii) Trade Receivables	14	64,979	53,377	
(iii) Cash and Cash Equivalents	15	19,661	20,013	
(iv) Other Balances with Banks	16	10,782	12,173	
(v) Loans	17	1,500	4,286	
(vi) Other Financial Assets	18	29,417	29,322	
(c) Other Current Assets	19	19,623	21,571	
		181,070	163,000	
Assets held-for-sale		-	265	
Total Current Assets		181,070	163,265	
Total Assets		304,372	260,665	
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	20	4,417	4,388	
(b) Other Equity	21	184,011	159,984	
Equity Attributable to Owners of the Company		188,428	164,372	
Non controlling Interest		5,091	4,641	
Total Equity		193,519	169,013	
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	7,711	3,853	
(ii) Other Financial Liabilities	23	5,729	4,965	
(b) Provisions	24	5,551	6,201	
(c) Deferred tax liabilities (Net)	51	58	95	
(d) Other Non-Current Liabilities	25	333	305	
Total Non - Current Liabilities		19,382	15,419	
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	26	9,549	8,342	
(ii) Trade Payables		20,368	18,059	
(iii) Other Financial Liabilities	27	18,769	9,288	
(b) Other Current Liabilities	28	17,072	16,124	
(c) Provisions	29	4,030	3,870	
(d) Current Tax Liabilities (Net of advance income taxes)		9,379	8,246	
Total Current Liabilities		79,167	63,929	
Suspense Account (Net)	40	12,304	12,304	
Total Equity and Liabilities and Suspense Account		304,372	260,665	
See accompanying notes forming part of the financial statements	1 to 61			

In terms of our report attached

For Tech Mahindra Limited

For B S R & Co. LLP

Chartered Accountants

Firm Registration No.101248W/W-100022

Jamil Khatri
Partner
Membership No.102527

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

Vineet Nayyar
Vice Chairman
M. Damodaran
Director
Ravindra Kulkarni
Director

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

Anil Khatri
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

		Note No.	Year ended	
			March 31, 2018	March 31, 2017
Consolidated Statement of Profit and Loss for the				
I	Revenue from Operations		307,729	291,408
II	Other Income	30	14,165	7,776
III	Total Revenue (I+II)		321,894	299,184
IV	EXPENSES			
	Employee Benefit Expenses	31	166,240	154,539
	Subcontracting Expenses		38,880	36,112
	Finance Costs	32	1,624	1,286
	Depreciation and Amortisation Expense	33	10,850	9,781
	Other Expenses	34	55,513	58,913
	Total Expenses		273,107	260,631
V	Share in Profit / (Loss) of Associates		1	(23)
VI	Profit before Tax (III-IV+V)		48,788	38,530
VII	Income Tax Expense			
	Current Tax	51	11,768	9,698
	Deferred Tax	51	(842)	323
	Total Tax Expense		10,926	10,021
VIII	Profit after tax (VI-VII)		37,862	28,509
	Profit for the period attributable to:			
	Owners of the Company		37,862	28,509
	Non Controlling Interests		37,998	28,129
			(136)	380
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)		162	(2)
	(b) Equity Instruments through Other Comprehensive Income - gain / (loss)		(236)	(36)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss		(70)	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)		2,058	(2,124)
	(b) Effective portion of gains/ (loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)		(6,454)	5,521
	II. Income Tax relating to items that will be reclassified to Profit or Loss		2,350	(2,527)
	Total Other Comprehensive Income (A+B)		(2,190)	833
X	Total Comprehensive Income (VIII+IX)		35,672	29,342
	Total Comprehensive Income for the year attributable to:		35,672	29,342
	Owners of the Company		35,519	29,097
	Non Controlling Interests		153	245
XI	Earnings per Equity Share (Face Value ₹ 5) in ₹	56		
	Basic		43.02	32.14
	Diluted		42.66	31.64
	See accompanying notes forming part of the financial statements	1 to 61		

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W-100022

For Tech Mahindra Limited

Jamil Khatri
Partner
Membership No.102527

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

Vineet Nayyar
Vice Chairman
M. Damodaran
Director
Ravindra Kulkarni
Director

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

Anil Khatri
Company Secretary

A. Equity Share Capital

		Changes in equity share capital during the year ended		Balance as at March 31, 2017	
Balance as of April 1, 2016		33		4,388	
Balance as of April 1, 2017		Changes in equity share capital during the year ended		Balance as at March 31, 2018	
4,388		29		4,417	

B. Other Equity

Particulars	Share Application Money pending Allotment	Capital reserve	Capital Reserve on Consolidation	Reserves & Surplus		Items of Other comprehensive Income	Owners Equity	Non Controlling Interest	Total						
				Securities Premium	Share Option Outstanding Account	General Reserve	Statutory Reserve	Special Economic Zone Reinvestment Reserve	Retained Earnings	Effective portion of Cash Flow through Other 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 ended	-	-	-	-	-	-	-	-	28,129	-	-	-	28,129	380	28,509
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	1	2,991	(36)	(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	-
Transfer on allotment of Equity Shares	(338)	-	-	307	-	-	-	-	-	-	-	-	(31)	-	(31)
Received on exercise of Stock options	348	-	-	-	-	-	-	-	-	-	-	-	348	-	348
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)	-	(12,392)
Transfer to/from retained earnings due to forfeiture of options	-	-	-	(28)	168	-	-	(140)	-	-	-	-	-	-	-
Transfer from share option outstanding account on exercise of stock options	-	-	-	1,354	(1,354)	-	-	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	203	-	-	-	-	-	-	-	-	203	2,332	2,535
Refunded during the year	(5)	-	-	-	-	-	-	-	-	-	-	(5)	(5)	-	(5)
Balance as at the March 31, 2017	19	60	137	21,392	5,453	397	3	-	128,436	4,901	(4)	(811)	159,984	4,641	164,625

Particulars	Share Application Money pending Allotment	Capital Reserve on Consolidation	Securities Premium	Reserves & Surplus			Statutory Reserve	Special Economic Zone Reinvestment Reserve	Retained Earnings	Items of Other comprehensive Income			Owners Equity	Foreign Currency Translation Reserve	₹ in Million
				General Reserve	Share Option Outstanding Account	Equity Instruments through Other Comprehensive Income				Effectvie portion of Cash Flow Hedges	Comprehensive Income				
Balance as at April 1, 2017	19	60	137	21,392	5,453	397	3	-	128,436	4,901	(4)	(811)	159,984	4,641	164,625
Profit for the year ended	-	-	-	-	-	-	-	-	37,998	-	-	-	37,998	(136)	37,862
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	92	(4,104)	(236)	1,769	(2,479)	289	(2,190)
Total Comprehensive income	-	-	-	-	-	-	-	-	38,090	(4,104)	(236)	1,769	35,519	153	35,672
Allotment of shares by ESOP trust to employees	-	-	-	10	-	-	-	-	-	-	-	-	-	10	-
Transfer to Special Economic Zone reinvestment reserve	-	-	-	-	-	-	-	-	42	(42)	-	-	-	-	-
Transfer on allotment of Equity Shares	(247)	-	-	219	-	-	-	-	-	-	-	-	-	(28)	(28)
Received on exercise of Stock options	252	-	-	-	-	-	-	-	-	-	-	-	-	252	-
Transferred to/from Non Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortised Amount of Share Based Payments to Employees (net)	-	-	-	890	-	-	-	-	-	-	-	-	890	-	890
Dividends (incl. Tax on Dividend)	-	-	-	-	-	-	-	-	(9,438)	-	-	-	(9,438)	-	(9,438)
On Account of transaction with Non Controlling interest (refer note 36.C & 37.A.)	-	-	-	-	-	-	-	-	(3,177)	-	-	-	(3,177)	(1,452)	(4,629)
Transfer to/from retained earnings due to forfeiture of options	-	-	-	(51)	-	-	-	-	51	-	-	-	-	-	-
Transfer from share option outstanding account on exercise of stock options	-	-	-	2,168	(2,168)	-	-	-	-	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,749
Refunded during the year	(1)	-	-	-	-	-	-	-	-	-	-	-	(1)	-	(1)
Balance as at March 31, 2018	23	60	137	23,789	4,124	397	3	42	153,918	797	(240)	960	184,011	5,091	189,102

For Tech Mahindra Limited

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No. 101248W/W-100022

Jamil Khatri
Partner
Membership No. 102527

Anand G. Mahindra

Chairman
Anupam Puri
Director
V S Parthasarathy
Director
Ullhas N. Yargop
Director
Milind Kulkarni
Chief Financial Officer

Vineet Nayyar
Vice Chairman
M. Damodaran
Director
Ravinda Kulkarni
Director

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

Anil Khatri
Company Secretary

Mumbai, India, May 25, 2018

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Consolidated Cash Flow Statement for the		₹ in Million	
		Year ended March 31, 2018	Year ended March 31, 2017
A	Cash Flow from Operating Activities		
Profit before Income Tax		48,788	38,530
Adjustments for:			
Depreciation and Amortisation Expense		10,850	9,781
Allowances for Doubtful Receivables / Advances and Deposits and Bad Debts written off (net)		1,618	1,518
Share of (Profit) / Loss of Associates		(1)	23
Net gain on disposal of Property, Plant and Equipment, Investment Property and Intangible Assets		(1,564)	(36)
Finance Costs		1,624	1,286
Unrealised Exchange (Gain) / Loss (net)		(119)	(3,822)
Share Based Payments to Employees		887	1,346
Sundry Balances Written back		-	(950)
Interest Income		(1,455)	(1,248)
Rental Income		(269)	(115)
Dividend Income on Investments		(583)	(603)
Gain on sale of Investments, net		(499)	(172)
Profit on sale of subsidiary		(87)	-
Unrealised (gain) / loss on year end fair valuation of investments		(794)	(9)
Provision for diminution in value of investment in Associate and Goodwill		235	99
		58,631	45,628
Changes in working capital			
Trade Receivables and Other Assets		(10,442)	(398)
Trade Payables, Other Liabilities and Provisions		2,610	6,279
		(7,832)	5,881
Cash generated from operating activities before taxes		50,799	51,509
Income taxes paid, net		(15,264)	(10,795)
Net cash generated from operating activities (A)		35,535	40,714
B	Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Intangible Assets and Investment property		(10,166)	(7,682)
Proceeds from Sale of Property, Plant and Equipment, Intangible Assets and Immovable assets		2,264	79
Purchase of Mutual Funds, Debentures and Other Investments		(178,563)	(153,684)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments		157,862	143,054
Investment in Associates and Subsidiaries (net of cash acquired)		(11,321)	(12,181)
Purchase Price Adjustment		442	205
Proceeds from sale of Subsidiary		258	-
Rental Income		196	87
Inter Corporate Deposits given		(2,300)	(4,286)
Repayment of Inter Corporate Deposits		5,086	-
Fixed Deposit/ Margin Money Placed		(80,799)	(80,045)
Fixed Deposit/ Margin Money Realized		82,199	84,386
Interest income received		1,245	1,172
Net cash (used in) investing activities (B)		(33,597)	(28,895)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Consolidated Cash Flow Statement for the		₹ in Million	
		Year ended March 31, 2018	Year ended March 31, 2017
C	Cash Flow from Financing Activities		
	Proceeds from Issuance of Equity Shares from exercise of stock options (net of refunds)	251	345
	Payment of cash dividend (including dividend distribution tax thereon)	(9,438)	(12,392)
	Share Application Money Infused by other Share Holders in Subsidiaries	606	-
	Proceeds from Long-Term Borrowings	9,545	70
	Repayment of Long-Term Borrowings	(2,112)	(2,480)
	Movement in Short-Term Borrowings (net)	53	(141)
	Finance Costs paid	(1,599)	(1,111)
	Net cash (used in) financing activities (C)	(2,694)	(15,709)
	Net (decrease) in cash and cash equivalents during the year (D=A+B+C)	(756)	(3,890)
	Effect of exchange rate changes on cash & cash equivalents (E)	404	(35)
	Cash and Cash Equivalents at the beginning of the year (F)	20,013	23,938
	Cash and Cash Equivalents at the end of the year (G=D+E+F) (refer note 15)	19,661	20,013

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 year and are considered as part of Investing Activity.
- II During the year ended March 31, 2018, the Company has acquired assets on finance lease amounting to ₹ 825 million (year ended March 31, 2017 ₹ 1265 million). The same are not reflected in the statement of cash flows being non cash in nature. (refer note 3 and 6)

See accompanying notes forming part of the financial statements

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W-100022

For Tech Mahindra Limited

Jamil Khatri
Partner
Membership No.102527

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

Vineet Nayyar
Vice Chairman
M. Damodaran
Director
Ravindra Kulkarni
Director

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

Anil Khatri
Company Secretary

Mumbai, India, May 25, 2018

Mumbai, India, May 25, 2018

Notes forming part of the Financial Statements for the year ended March 31, 2018

1. Corporate Information:

Tech Mahindra Limited (referred to as "TechM" or the "Company") is a leading provider of consulting-led integrated portfolio services to customers which are Telecom Equipment Manufacturers, Telecom Service Providers and IT Infrastructure Service Providers, Business Process Outsourcing Service Providers as well as Enterprise Solutions 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. It also 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 a 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 is a public limited company incorporated and domiciled in India. The address of its registered office is Gateway Building, Apollo Bunder, Mumbai – 400 001. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). It has over 170 subsidiaries across the globe.

The financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorised for issue on May 25, 2018.

2. Significant accounting policies:

2.1 Statement of Compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, guidelines issued by the Securities and Exchange Board of India ('SEBI') and other relevant provisions of the Companies Act, 2013.

Details of the Company's accounting policies are included in paragraphs 2.4 to 2.22.

Functional and presentation currency

These financial statements are presented in Indian rupees ("INR") which is also the

Company's functional currency. All amounts have been reported in Indian Rupees Million, except for share and per share data unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

2.2 Basis for preparation of financial statements:

These financial statements have been prepared on the historical cost basis and on an accrual 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 that market participants would take 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*.

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:

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expenses as incurred.

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 acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

2.5 Use of Estimates:

The preparation of financial statements requires the management of the Group to make estimates and assumptions 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. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

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 (input method) 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. Volume discounts are recorded as reduction of revenue. When the volume discount varies with the levels of revenue, volume discount is recorded based on estimates of future revenue from the customer.

ii) Income taxes and deferred taxes

The major tax jurisdictions for the Company are India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred

tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.17.

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 Group'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) Provisions

A provision is recognised when the Company has a present obligation as a result of a 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 and adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.21.

v) 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 generally conducted by independent valuation experts.

vi) 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.

vii) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note-2.15.

viii) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each

reporting period. The policy for the same has been explained under Note-2.9.

ix) Other estimates

The share based compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

2.6 Property, Plant & Equipment and Intangible assets:

Property, Plant & Equipment and intangible assets are stated at cost less accumulated depreciation/amortisation and net of impairment. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to it working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work in progress.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on Property, Plant & Equipment (including assets taken on lease), other than freehold land, is charged based on the straight line method on the estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, where the life of the assets has been assessed based on internal technical estimate, 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. The estimated useful lives of assets are as follows:

Buildings	28 to 50 years
Computers	2 to 5 years
Plant and Equipments	3 to 20 years
Furniture and Fixtures	3 to 15 years
Vehicles	3 to 5 years
Office Equipments	3 to 20 years

Intangible assets are amortised on a straight line basis over their useful lives as given below:

Brand	4 to 10 years
Customer relationships/related intangibles	2 to 7 years
Intellectual Property Rights	4 to 10 Years
Software taken on lease	2 to 5 years
Others	3 to 5 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.

Assets acquired under finance lease and leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

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/project period, whichever is lower.

Intellectual Property Rights ('IPR') comprise right to use for licensed software. The Company has recognised the IPR based on present value of consideration paid. Subsequent to initial recognition, the intangible asset is measured at cost, less any accumulated amortization and accumulated impairment losses. The IPR's are amortised over their estimated useful life of 10 years on a straight line basis.

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 is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

2.7 Investment Property:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any 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.

Useful life of investment properties:

Buildings	28 to 50 years
Plant and Equipments	3 to 20 years
Furniture and Fixtures	3 to 15 years
Office equipment	3 to 20 years

2.8 Leases:

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is, or contains a lease if, fulfilment of the arrangement is dependent on the use of a specific asset or assets, even if that right is not explicitly stated in the arrangement.

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 Company at the lower of the fair value of the leased item or the present value of the minimum lease payments. Lease payments are apportioned between finance costs and reduction of outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

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 except where the rentals are structured to increase in line with expected general inflation.

2.9 Impairment of Assets:

i) Financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

ii) Non-financial assets

The Group assesses long-lived assets such as property, plant, equipment and acquired intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets. The recoverable amount of an asset or cash generating unit is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of long-lived assets is calculated using projected future cash flows. FVLCD of a cash generating unit is computed using turnover and earnings multiples. If the recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The

reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

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 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

Revenue from maintenance contracts is recognised ratably over the period of the contract in accordance with its terms. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognised on a straight line basis over the specified period.

Revenues from the sale of software and hardware products are recognised when the significant risk and rewards of ownership have been transferred to the buyer, continuing managerial involvement usually associated with the ownership of products have ceased, the amount of revenue can be estimated reliably, it is probable that economic benefit associated with the transaction will flow to the company and cost incurred in respect of transaction can be measured reliably.

License fees and royalties for use of entity assets are recognised in accordance with substance of the agreement. License fees / royalty contingent on the occurrence of a future event is recognised only when it is probable that the fee or royalty will be received.

When two or more revenue generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate unit of account is accounted for separately. The allocation of the consideration from revenue arrangement to its separate units of account is based on the relative fair value of each unit. If the fair value of the delivered item is not reliably measurable, then revenue is allocated based on the difference between total arrangement consideration and the fair value of the undelivered item. Fair values are determined based on sale prices for the components when it is regularly sold separately, third party prices for similar components or cost plus an appropriate business specific profit margin related to the relevant component.

Reimbursement/Recoveries from customers are separately identified as contractual receivables.

Costs that relate directly to a contract and incurred in securing a contract are recognized as an asset (deferred contract costs) and amortized over the contract term as reduction in revenue.

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.

The Company accrues the estimated cost of warranties at the time when the revenue is

recognized. The accruals are based on the Company's historical experience of material usage and service delivery costs.

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.

Rental income from the investment property is recognised in statement of profit and loss on a straight-line basis over the term of lease except where the rentals are structured to increase in line with expected general inflation.

2.12 Foreign currency transactions:

The functional currency of the Company and its Indian subsidiaries is Indian Rupees (INR) whereas the functional currency of foreign subsidiaries is the currency of their primary economic environment.

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 date 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.

2.13 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.

2.14 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 and 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 using the effective interest rate method less impairment losses, if these financial assets are held within a business model 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 assets not measured at amortised cost are 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 *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.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. For financial liabilities carried at amortised cost, the carrying amounts approximate fair values due to the short term maturities of these instruments. 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.

ii) Derivative financial instruments and hedge accounting

The Group is exposed to foreign currency fluctuations on foreign currency assets, liabilities and forecasted cash flows nominated in foreign currency. 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 accounts for them as cash flow hedges applying the recognition and measurement principles set out in Ind AS 109.

The use of foreign currency forward contracts / options is governed by the Group's risk management policy 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' (net of taxes), 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.

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 as effective portion of cash flow hedges 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) 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. If the Company retains substantially all the risk and rewards of transferred financial assets, the Company continues to recognize the financial asset and also recognizes the borrowing for the proceeds received.

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired.

iv) 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.

2.15 Employee Benefits:

a) Gratuity:

In accordance with the Payment of Gratuity Act, 1972, the Group accounts for its gratuity liability covering eligible employees as a defined benefit plan. 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 last drawn salary and the tenure of the employment. Liabilities with regard to the Gratuity plan are determined based on an 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.

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:

Contributions Superannuation fund and employees' state insurance scheme (ESI), which are defined contribution schemes, are charged to the Statement of Profit and Loss on an accrual basis.

The Group has no further obligations for superannuation fund benefits other than its annual contributions.

d) Other Long Term Employee Benefits:

The Group provides for compensated absences and long term service awards subject to Company's rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is accrued based on the number of days of unavailed leave at each Balance Sheet date and the awards are accrued based on number years of service of an employee. It is measured at the balance sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method.

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 absences above certain limits for all of its employees and same is 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 services rendered by employees, are recognised in the statement of profit and loss during the period when the employee renders the service.

2.16 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 as incurred.

2.17 Taxation:

Tax expense comprises of current tax and deferred tax. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. 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 exemptions 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 unit has a legally enforceable right and 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 assets 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 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 recovered or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India. MAT credit is recognized for future economic benefits in the form of adjustment of future income tax liability and is considered as an asset if there is probable evidence that the Company will pay normal income tax.

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 dividend distribution tax (DDT) paid by a subsidiary on distribution of its accumulated undistributed profits/ tax on dividend from a foreign subsidiary is allowed as a set off against the Company's own DDT liability, then the amount of DDT paid by domestic subsidiary/ tax paid on foreign dividend is recognised in the consolidated statement of changes in equity.

The Group recognises interest levied and penalties related to income tax assessments in interest expenses.

2.18 Employee Stock Option Plans:

Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The share based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

The expense is recognized in the statement of profit and loss with a corresponding increase to the 'share option outstanding account', which is a component of equity.

2.19 Research and development:

Research costs are recognized as an expense in the statement of profit and loss in the period they are incurred. Development costs are recognized in the statement of profit and loss unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete the development project and use the asset and the costs can be measured reliably.

2.20 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for any bonus shares issued during the year.

For calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

2.21 Provisions:

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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.

2.22 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.

2.23 New Accounting Standards yet to be adopted

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Group has not applied as they are effective for annual periods beginning on or after April 1, 2018:

Ind AS 115 – Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue

recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The Group is evaluating the impact of this amendment on its financial statements and will apply the standard using the cumulative effective method, with the effect of initially applying IND AS 115 being recognized as an adjustment to the opening balance of retained earnings of the annual reporting period.

Ind AS 21 – The effect of changes in Foreign Exchanges rates

The amendment has been incorporated in Ind AS 21 as Appendix B, which clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix is applicable for accounting periods beginning on or after April 1, 2018. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company is evaluating the impact of this amendment on its financial statements.

Particulars	Gross Block						Accumulated Depreciation / Amortisation						₹ in Million	
	Cost as at April 01, 2017	Acquisitions during the year (refer note 37)	Additions during the year	Deletions during the year	Reclassification to Investment Property	Foreign Currency Translation	Balance as at March 31, 2018	As at April 01, 2017	Acquisitions during the year (refer note 37)	For the year	Deductions during the year	Reclassification to Investment Property	Foreign Currency Translation	
Freehold Land	1,004	-	1	-	85	1,088	-	-	-	-	-	-	-	1,088
	690	574	1	-	218	(43)	1,004	-	-	-	-	-	-	-
Buildings	23,839	-	629	45	280	784	24,927	7,378	-	808	25	17	417	8,561
	15,911	5,225	3,268	-	183	(392)	23,839	4,312	2,656	750	(0)	137	(203)	7,378
Computers	17,933	23	2,881	1,086	-	292	20,043	14,390	-	2,289	875	-	242	16,046
	14,217	1,402	2,910	311	21	(264)	17,933	11,428	1,181	2,300	294	21	(204)	14,390
Plant and Equipment	23,650	1	1,141	672	179	1,119	25,060	19,476	-	1,556	573	61	1,051	21,449
	15,941	6,601	1,922	48	128	(638)	23,650	12,161	6,345	1,733	44	128	(591)	19,476
Furniture and Fixtures	7,679	10	477	82	66	76	8,094	5,736	-	684	71	28	52	6,373
	6,460	474	999	82	90	(82)	7,679	4,996	275	696	81	89	(61)	5,736
Vehicles	548	5	55	117	-	23	514	362	-	63	103	-	12	334
	520	68	97	122	-	(15)	548	391	28	58	109	-	(6)	362
Office Equipments	2,007	0	279	53	13	25	2,245	1,482	-	249	49	5	16	1,693
	1,816	-	255	11	16	(37)	2,007	1,313	-	221	11	16	(25)	1,482
Leasohold Improvements	2,117	6	233	250	-	15	2,121	1,791	-	193	231	-	12	1,765
	2,078	9	221	34	91	(66)	2,117	1,604	4	356	34	91	(48)	1,791
Taken on Finance Lease : (refer note ii below)														
Computers	3,814	-	777	-	-	74	4,665	1,485	-	1,314	-	-	48	2,847
	2,185	490	1,181	-	-	(42)	3,814	185	267	1,059	-	-	(26)	1,485
Plant and Equipment	302	-	33	2	-	16	349	241	-	30	1	-	9	279
	287	-	17	-	-	(2)	302	214	-	27	-	-	(0)	241
Furniture and Fixtures	26	-	0	-	-	4	30	14	-	2	-	-	2	18
	0	27	1	-	-	(2)	26	-	13	2	-	-	(1)	12
Vehicles	431	-	15	181	-	6	271	278	-	90	141	-	5	232
	528	-	11	82	-	(26)	431	234	-	145	79	-	(22)	278
Total	83,350	45	6,520	2,489	538	2,519	89,407	52,633	-	7,278	2,069	111	1,866	59,597
	60,633	14,880	10,883	690	747	(1,609)	83,350	36,838	10,769	7,347	652	482	(1,187)	52,633
Notes:														

- i) 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.

- ii) 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 27 for details of outstanding finance lease obligations.

- iii) Numbers in Italics pertains to the previous year.

	₹ in Million	
	As at	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Note 4 : Investment Property		
Description of Assets		
Investment Properties (I -II) (refer note 42)	1,906	1,011
 Particulars		
I. Gross Block		
Opening Balance	2,026	777
Acquisition (refer note 37)	-	1,350
Additions during the year	590	-
Reclassification from Property, Plant and Equipment	538	-
Effect of foreign currency exchange differences (net)	202	(101)
Closing Balance	<u>3,356</u>	<u>2,026</u>
 II. Accumulated depreciation		
Opening Balance	1,015	231
Acquisition (refer note 37)	-	727
Reclassification from Property, Plant and Equipment	111	-
Depreciation expense	211	113
Effect of foreign currency exchange differences (net)	113	(56)
Closing Balance	<u>1,450</u>	<u>1,015</u>
 Note 5 : Goodwill		
Opening Balance	26,279	18,325
Addition/ Acquisition (refer note 37 and 46)	4,715	9,102
Impairment	-	(96)
Effect of foreign currency exchange differences (net) and other adjustments	(3,267)	(1,052)
Closing Balance	27,727	26,279

Description of Assets		₹ in Million					
		Software (other than internally generated)	Intellectual Property Rights	Brand	Customer relationships/ related intangibles	Others	Total
I.	Gross Block						
	As at April 1, 2016	6,204	-	-	-	130	-
	Acquisitions during the year (refer note 37)	593	-	101	3,744	2,268	975
	Additions during the year	1,175	56	164	-	-	1,395
	Disposals	(34)	-	-	-	-	(34)
	Effect of foreign currency exchange differences	(119)	-	(18)	(319)	(200)	(79)
	As at March 31, 2017	7,819	56	247	3,425	2,198	896
	Acquisitions during the year (refer note 37)	5	-	176	-	2,127	-
	Additions during the year	1,200	-	9,220	-	-	10,420
	Disposals	(124)	-	-	-	-	(124)
	Effect of foreign currency exchange differences	127	-	57	424	407	122
	Balance as at March 31, 2018	9,027	56	9,700	3,849	4,732	1,018
II.	Accumulated depreciation						
	Balance as at April 1, 2016	5,354	-	-	-	7	-
	Acquisitions during the year (refer note 37)	520	-	29	-	-	549
	Amortisation expense for the year	1,359	14	30	482	309	127
	Disposals	(34)	-	-	-	-	(34)
	Effect of foreign currency exchange differences	(111)	-	(4)	(19)	(11)	(5)
	Balance as at March 31, 2017	7,088	14	55	463	305	122
	Amortisation expense for the year	1,186	42	542	627	772	192
	Disposals	(109)	-	-	-	-	(109)
	Effect of foreign currency exchange differences	108	-	12	91	60	31
	Balance as at March 31, 2018	8,273	56	609	1,181	1,137	345
	Net Block as at March 31, 2018 (I - II)	754	-	9,091	2,668	3,595	673
	Net Block as at March 31, 2017 (I - II)	731	42	192	2,962	1,893	775
							6,594

₹ in Million

	As at	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Note 7 : Investments - Non Current		
(A) In Associates		
(a) In Associates - unquoted		
In Equity Shares:		
1,225 Ordinary Shares (March 31, 2017 - 1,225) of DZD 1,000 each fully paid up of SARL Djazatech. [^]	50	47
^ includes Goodwill of ₹ 71 Million and share of post acquisition profit of ₹ 6 Million (March 31, 2017 ₹ 3 Million)		
Less: Provision for Diminution	50	-
	-	47
720 Shares (March 31, 2017 - 720) of QAR 100 each fully paid up of IQS Information Solutions WLL ^{^^}	-	-
^^ includes Goodwill of ₹ Nil and share of post acquisition loss of ₹ Nil (March 31, 2017 ₹ Nil)		
4,000 Shares (March 31, 2017 - 4,000) of EUR 1 each fully paid up of Goodmind Srl ^{^^^}	7	7
^^^^includes share of post acquisition profit of ₹ 1 Million (March 31, 2017 ₹ 0 Million)		
2,400 Shares of EUR 1 each fully paid up of Signature Srl ^{^^^}	45	-
^^ share of post acquisition profit / (loss) of ₹ Nil (March 31, 2017 ₹ Nil)		
In Preference Shares:		
600,000 Series A Preference Shares (March 31, 2017 - 600,000) of USD 0.001 each fully paid up of Avion Networks, Inc. #	188	188
# includes Goodwill of ₹ 186 Million and share of post acquisition profit ₹ 2 Million (March 31, 2017 ₹ 2 Million)		
Less: Provision for Diminution	188	-
18,518,518 Convertible Preference Shares (March 31, 2017 - Nil) of USD 0.81 each fully paid up of Altistar Networks Inc.	958	-
^^ includes Goodwill of ₹ 946 Million and share of post acquisition loss of ₹ Nil (March 31, 2017 ₹ Nil)		
Sub-total (a)	1,010	242
(b) Other Investments		
- Quoted		
5,147,058 Equity Shares (March 31, 2017 - 5,147,058) of ₹ 10 each, fully paid up of Dion Global Solutions Limited	122	330
138,496 Class A Shares (March 31, 2017 - 138,496) of EUR 1 each, fully paid up of Bank of Cyprus	-	27
- Unquoted		
- In Mutual Funds	36	155
- In Equity Shares:		
1 Equity Share (March 31, 2017 - 1) of EUR 516 each, fully paid up of Idroenergia Soc. Cons. a.r.l.	0	0
1 Equity Share (March 31, 2017 - 1) of EUR 300 each, fully paid up of Volksbank Region Leonberg	0	0
25 Equity Shares (March 31, 2017 - 25) of EUR 5.16 each, fully paid up of Unionfidi S.c.r.l.p.A Turin	0	0
1,352,058 Equity Shares (March 31, 2017 - 1,352,058) of EUR 0.20 each, fully paid up of Midi Plc.	20	17

	₹ in Million	
	As at	
	March 31, 2018	March 31, 2017
Note 7 : Investments - Non Current (Contd.)		
4,232,622 Ordinary Shares (March 31, 2017 - 4,232,622) of GBP 0.002 each fully paid up of Servista Limited	1	1
Others	1	1
- In Preference Shares:		
1,603,380 E1 Preference Shares (March 31, 2017 - 1,603,380) of GBP 0.002 each fully paid up of Servista Limited	54	54
896,620 E2 Preference Shares (March 31, 2017 - 896,620) of GBP 0.002 each fully paid up of Servista Limited	30	30
	<u>85</u>	<u>85</u>
Less: Provision for Diminution	<u>85</u>	<u>85</u>
	<u>-</u>	<u>-</u>
Sub-total (b)	179	530
(c) Investment in entities which are liquidated/ dissolved		
- Other investments - Unquoted		
334,000 Shares (March 31, 2017 - 334,000) of 'A' Series preferred stock of US \$ 0.001 each, fully paid-up of Cormed, Inc. (refer note (ii) below)	-	16
Less: Provision for diminution in value of investment	<u>-</u>	<u>16</u>
	<u>-</u>	<u>-</u>
577,917 Class 'A' Units (March 31, 2017 - 577,917) Representing a total value of US \$ 540,750 of Avabal, LLC. (refer note (ii) below)	-	25
Less: Provision for diminution in value of investment	<u>-</u>	<u>25</u>
	<u>-</u>	<u>-</u>
Sub-total (c)	-	-
Sub-total (A) (a+b+c)	1,189	773
(B) In Bonds, Debentures and Trust Securities		
- Unquoted		
Treasury Bonds and Bills (refer note (i) below)	32	25
Investment in TML Odd Lot Trust (refer note (iii) below)	0	0
New Democratic Electoral Trust (refer note (iii) below)	0	0
National Savings Certificates, VIII Series (refer note (iii) below) (Lodged as Security with Government Authorities)	0	0
10,000 Equity Shares (March 31, 2017 -10,000) of ₹ 10 each fully paid of Mahindra Educational Institutions. (refer note 36A) (refer note (iii))	0	0
50,000 Equity Shares (March 31, 2017 - 50,000) of ₹10 each fully paid-up of Tech Mahindra Foundation.(refer note 36A)	1	1
- Quoted		
Non Convertible Debentures	11,236	1,510
Sub-total (B)	11,269	1,535
Total (A+B)	12,458	2,308

Note :

- i) As per statutory requirements for overseas branches.
- ii) The company on receipt of approval from RBI, has written off investments and related balances in Cormed, Inc. and Avabal, LLC. 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.
- iii) Amounts less than ₹ 5 lakhs are reported as '0'.

Particulars	₹ in Million	
	As at March 31, 2018	As at March 31, 2017
Note 8 : Trade Receivables : Non Current Trade receivables (Unsecured) (Refer Note 45)		
Unsecured, considered good	138	156
Considered Doubtful	2,367	2,367
Less: Allowance for expected credit loss	2,367	2,367
Total	138	156
 Note 9 : Loans : Non Current (Unsecured, considered good)		
Loans to related parties (refer note 54)	52	9
Total	52	9
 Note 10 : Other Financial Assets : Non Current (Unsecured, considered good unless otherwise stated)		
Interest Receivable		
On bank deposits	7	2
Security Deposits		
- Unsecured, considered good	1,323	1,192
- Doubtful	33	33
Less : Allowance for expected credit loss	33	33
	1,323	1,192
Advances to Related Parties (refer note 54)		
Considered Good	0	36
	0	36
Lease Receivable (refer note 49)		
Fixed Deposits / Margin Money Deposits having maturities of more than 12 months from the Balance Sheet date	269	319
	115	96
Foreign currency derivative assets (refer note 50)		
Others	346	2,324
	408	360
Total	2,468	4,329

Particulars	₹ in Million	
	As at March 31, 2018	As at March 31, 2017
Note 11 : Other Non-Current Assets (Unsecured)		
Considered good		
Capital Advances	234	246
Prepaid Expenses including rentals for leasehold land	3,018	2,690
Deferred Contract Costs	1,055	1,854
Balance with GST, VAT, Service tax and other authorities	1,713	1,646
Other Loans and Advances	2	23
Considered doubtful		
Other loans and advances	390	449
Subtotal	6,412	6,908
Less: Allowance for amount considered doubtful	390	449
Total	6,022	6,459
Note 12 : Inventories		
- Hardware, Software and Product Components	659	611
Total	659	611
Note 13 : Investments : Current		
- Current portion of Long Term Investment - unquoted		
Nil Shares (March 31,2017 - 833,333) of USD 0.20 each, fully paid-up of Upaid Systems Limited #	-	109
Less: Provision for Diminution in value of Investment	-	109
Investments		
Investment in Mutual Funds (carried at fair value through profit and loss)	26,768	21,647
Term Deposit with Financial Institutions	4,000	-
Investment in non-convertible debentures, commercial paper and Bonds (carried at fair value through profit and loss)	3,681	-
Total	34,449	21,647

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. During the year ended March 31, 2018, the company received approval from RBI for write off of the investment.

Particulars	₹ in Million	
	As at March 31, 2018	As at March 31, 2017
Note 14 : Trade Receivables : Current		
- Trade receivables (Unsecured)		
Considered good	64,979	53,377
Doubtful	5,136	4,618
	70,115	57,995
Less: Allowance for expected credit loss	5,136	4,618
Total	64,979	53,377
Note 15 : Cash and Cash Equivalents		
Cash in hand	9	6
Cheques in Hand	-	1,512
Funds in Transit	537	201
Balances with banks		
In Current Account	16,445	12,048
In Deposit Account (original maturities less than three months)	2,670	6,246
Total	19,661	20,013
Note 16 : Other Balances with Banks		
In Deposit Accounts (refer note below)	10,320	10,963
Earmarked Balances with Banks		
- Unclaimed Dividend	100	70
- Balances held as Margin Money/Security towards obtaining Bank Guarantees	320	551
- Balance held under Escrow Account	42	589
Total	10,782	12,173

Note :-

Certain fixed deposits of the Company, then aggregating to ₹ 8,220 Million were alleged by 'The Enforcement Directorate' ('ED') to be 'proceeds of crime' and were provisionally attached by the ED (the Order). The Hon'ble High Court of Andhra Pradesh (the Court) had, pending further Orders in the Writ Petition, granted stay of the said Order and all proceedings thereto. The main Writ Petition is pending for final hearing. Meanwhile, the ED had challenged this interim Order passed by the Single Judge before the Division Bench of the Court. 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 are awaiting clarification from the High Court of Andhra Pradesh before redeeming the fixed deposits amounting to ₹ 4,650 Million (principal including accrued interest amounts to ₹ 7,032 Million as of 31 March 2018 (31 March 2017 : ₹ 6,753 Million)) and the Company is pursuing the matter legally. (refer note 40)

Particulars	₹ in Million	
	As at March 31, 2018	As at March 31, 2017
Note 17 : Loans : Current (Unsecured, considered good unless otherwise stated)		
Inter Corporate Deposits	1,500	4,286
Total	1,500	4,286
 Note 18 : Other Financial Assets : Current (Unsecured, considered good unless otherwise stated)		
Unbilled Revenue (refer note 54)	24,722	21,083
Interest Receivable		
On bank deposits	70	77
on Inter Corporate Deposits	259	47
	329	124
Lease Receivable (refer note 49)	259	194
Advances to Related Parties (refer note 54)	10	61
Contractually Reimbursable Expenses (refer note 54)		
Considered Good	277	189
Considered Doubtful	50	23
Less: Allowance for expected credit loss	50	23
	277	189
Foreign currency derivative assets (refer note 50)	3,522	7,499
Security Deposits	211	129
Less : Allowance for expected credit loss	1	-
	210	129
Financial guarantee contracts	49	43
Others Receivables	39	-
Total	29,417	29,322

Particulars	₹ in Million	
	As at March 31, 2018	March 31, 2017
Note 19 : Other Current Assets (Unsecured)		
Considered good		
Advance to employees	753	801
Prepaid Expenses including rentals for leasehold land	4,208	4,001
Deferred Contract Costs	828	889
Balance with GST, VAT, Service tax and other authorities	7,031	8,823
Others Loans and Advances (refer note below)	6,803	7,057
Considered doubtful		
Other loans and advances	309	350
Subtotal	19,932	21,921
Less: Allowance for amounts considered doubtful	309	350
Total	19,623	21,571
Note: Others mainly include :		
- Amount deposited and held in escrow account towards Aberdeen UK settlement consideration and interest. (refer note 41)	3,628	3,628
- Amount deposited and held in escrow account towards Aberdeen US claims settlement consideration. (refer note 41)	648	648
- Amount deposited and held in initial escrow account towards class action settlement consideration.	265	265

Particulars	March 31, 2018		March 31, 2017	
	Number	₹ in Million	Number	₹ in Million
Authorised				
Equity shares of ₹ 5/- each.	1,586,200,000	7,931	1,586,200,000	7,931
Issued, Subscribed and Paid up	979,733,808	4,899	974,096,080	4,870
Less: Equity Shares of ₹ 5 each fully paid up issued to ESOP/ TML Benefit Trust	96,415,180	482	96,556,780	482
Adjusted: Issued, Subscribed and Paid up Share Capital	883,318,628	4,417	877,539,300	4,388
Reconciliation of number of Equity Shares and amount outstanding				
Shares outstanding at the beginning of the year	974,096,080	4,871	967,810,069	4,839
Shares issued during the year	5,637,728	28	6,286,011	31
Total	979,733,808	4,899	974,096,080	4,870
Less : Shares held by ESOP Trust but not allotted to employees	415,180	2	556,780	2
Less : Shares held by TML Benefit Trust	96,000,000	480	96,000,000	480
Adjusted: Issued, Subscribed and Paid up Share Capital	883,318,628	4,417	877,539,300	4,388

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, 2018		March 31, 2017	
	No. of Shares held	% of Holding#	No. of Shares held	% of Holding#
Mahindra & Mahindra Limited	256,248,704	26	256,248,704	26

- # This percentage of holding is presented with reference to Issued, Subscribed and Paid up.
- 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) were allotted as Bonus shares 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 shareholders at the Annual General Meeting held on August 2, 2017 approved dividend of ₹ 9 per equity share for year ended March 31, 2017 which was subsequently paid during the quarter ended September 30, 2017. The amount was recognized as distributions to equity shareholders during the year ended March 31, 2018 and the total appropriation was ₹ 9,438 Million including corporate dividend tax.
- iv) Refer note 55 for details relating to stock options.
- v) On May 25, 2018, the Board of Directors of the company have proposed a final dividend of ₹14/- per share in respect of the year ended March 31, 2018 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 16,508 Million inclusive of dividend distribution tax of ₹ 2,792 Million.
- vi) The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. 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 capital.

	₹ in Million		
	As at	March 31, 2018	March 31, 2017
Note 21 : Other Equity			
- Share Application Money Pending Allotment			
Opening Balance		19	14
Add : Received during the year		252	348
Less : Shares allotted		247	338
Less : Refunded during the year		1	5
Closing Balance		23	19
- Capital Reserve			
		60	60
- Capital Reserve on Consolidation			
Opening Balance		137	15
Add : Additions on Business combination (refer note 37)		-	122
Closing Balance		137	137
- Securities Premium Account			
Opening Balance		21,392	19,720
Add : Received on exercise of Stock options		219	307
Add : Transfer from share option outstanding account on exercise of stock options		2,168	1,354
Add: Allotment of shares by ESOP trust to employees		10	4
Add : Transfer from Non Controlling Interest		-	7
Closing Balance		23,789	21,392
- Share Options Outstanding Account (refer note 55)			
Opening Balance		5,453	5,522
Add : Amortised Amount of Share Based Payments to Employees (net) for the year		890	1,343
Less : Transfer to Securities Premium account on exercise of stock option		2,168	1,354
Less : Transfer to retained earnings due to forfeiture of options		51	28
Less : Transfer to Non Controlling Interest		-	30
Closing Balance		4,124	5,453
- Statutory Reserve			
Opening Balance		3	3
Add : Transfer from Non Controlling Interest		-	0
Closing Balance		3	3

	₹ in Million	
	As at	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Note 21 : Other Equity (contd)		
- General Reserve		
Opening Balance	397	229
Transfer from/to Retained Earnings	-	168
Closing Balance	397	397
- Special Economic Zone Reinvestment Reserve		
Opening Balance	-	-
Transfer from/to Retained Earnings	42	-
Closing Balance	42	-
- Retained Earnings		
Opening balance	128,436	112,868
Add : Profit for the year	37,998	28,129
Add : Other Comprehensive Income (net)	92	1
Less : Equity Dividend (including Tax on Dividend)	9,438	12,392
Less : Transfer to Non Controlling Interest	-	30
Add : Transfer from Share Options Outstanding Account due to forfeiture of options	51	28
Transfer to/from General Reserve	-	(168)
Transfer to Special Economic Zone Reserve	42	-
Less: On Account of transaction with Non Controlling Interest (refer note 36.C & 37.A)	3,177	-
Closing Balance	153,920	128,436
- Effective portion of Cash Flow Hedges (refer note 50)		
Opening Balance	4,901	1,910
Less: Movement during the year	4,104	2,991
Closing Balance	797	4,901
- Equity Instruments through Other Comprehensive Income		
Opening Balance	(4)	32
Add: Movement during the year	(236)	(36)
Closing Balance	(240)	(4)
- Foreign Currency Translation Reserve		
Opening Balance	(811)	1,180
Add: Movement during the year	1,769	1,988
Less : Transfer to Non Controlling Interest	-	3
Closing Balance	958	(811)
Total	184,011	159,984

Particulars	₹ in Million		
	As at	March 31, 2018	March 31, 2017
Note 22 : Borrowings : Non Current			
Measured at amortised cost			
Secured Borrowings:			
(i) Finance Lease Obligations (refer note 49)		1,707	1,964
Lease obligations are secured by the assets financed through the finance lease arrangements.			
From Banks			
(ii) Cash Credit and Loans		3,935	35
Secured by charge over Receivables and vehicles and are repayable in quarterly installments over a period of 2-6 years. Interest rate ranges from 1% to 10%.			
		<u>5,642</u>	<u>1,999</u>
Unsecured Borrowings			
From Banks		1,983	1,834
Loans are repayable in 1-4 years. Interest rate ranges from 1% to 2%.			
From Others		86	20
Loans are repayable in 1-6 years. Interest rate ranges from 4% to 5%.			
		<u>2,069</u>	<u>1,854</u>
Total		<u>7,711</u>	<u>3,853</u>
Note 23 : Other Financial Liabilities : Non Current			
Contractual Obligation (refer note 37 and 39.2)		1,787	4,912
Foreign currency Derivatives liabilities (refer note 50)		654	28
Creditors for capital supplies/services		3,276	9
Security Deposits		12	16
Total		<u>5,729</u>	<u>4,965</u>
Note 24 : Provisions : Non Current			
Provision for employee benefits			
Gratuity (refer note 47)		2,977	2,848
Compensated absences and Long service awards		2,572	3,353
Other Provisions		2	-
Total		<u>5,551</u>	<u>6,201</u>
Note 25 : Other Non Current Liabilities			
- Unearned Revenue		333	305
Total		<u>333</u>	<u>305</u>

	₹ in Million	
	As at	
	March 31, 2018	March 31, 2017
Note 26 : Borrowings : Current		
Secured Borrowings		
From Banks	1,675	1,908
(Secured by Bank Deposits, Trade Receivables and Inventory). Interest rate ranges from 2% to 11.5%.		
	<u>1,675</u>	<u>1,908</u>
Unsecured Borrowings		
From Banks/ Financial Institutions	7,874	6,434
Interest rate ranges from 4% to 11.5%.		
	<u>7,874</u>	<u>6,434</u>
	Total	9,549
	<u>9,549</u>	<u>8,342</u>
Note 27: Other Financial Liabilities : Current		
Current maturities of Finance Lease Obligations (refer note 22 and 49) (Lease obligations are secured by the assets financed through the finance lease arrangements and are repayable in monthly / quarterly installments over a period of 1-5 years and carry a finance charge.)	1,331	1,163
Current maturities of other long-term borrowings (Secured)	37	18
Current maturities of long-term borrowings (Unsecured)	5,338	286
Foreign currency Derivative Liabilities (refer note 50)	1,363	53
Creditors for capital supplies/services	3,068	1,138
Interest payable on borrowings	68	43
Unclaimed dividends	100	70
Contractual Obligation (refer note 37 and 39.2)	1,402	1,459
Accrued Salaries and Benefits	6,062	5,058
	Total	18,769
	<u>18,769</u>	<u>9,288</u>
Note 28 : Other Current Liabilities		
Advances received from customers	3,336	2,529
Unearned Revenue	2,419	2,838
Statutory Dues	4,139	4,428
Others (refer note below)	7,178	6,329
	Total	17,072
	<u>17,072</u>	<u>16,124</u>
Note: Others mainly include :		
Aberdeen UK Claims settlement consideration (including interest) payable (refer note 41)	3,628	3,628
Aberdeen US claim settlement consideration payable (refer note 41)	648	648
Class action suit settlement consideration payable	265	265
Discounts payable to Customers	1,294	649
Note 29 : Provisions : Current		
Provision for employee benefits		
Gratuity (refer note 47)	348	390
Compensated absences and Long service awards	1,980	1,611
Other Provisions		
Provision for Claims and Warranties (refer note 52)	115	319
Provision for Contingencies (refer note 53)	882	929
Others	705	621
	Total	4,030
	<u>4,030</u>	<u>3,870</u>

	₹ in Million	
	Year Ended	
	March 31, 2018	March 31, 2017
Note 30 : Other Income		
Interest Income	1,455	1,248
Dividend Income on Investments carried at fair value through profit and loss	583	603
Profit on sale of Investments carried at fair value through profit and loss	499	172
Gain/(Loss) on investments carried at fair value through profit and loss	794	9
Profit on sale of subsidiary	87	-
Net gain on disposal of Property, Plant and Equipment and Intangible Assets	76	-
Net gain on disposal of Immovable property (Assets held for sale)	1,488	-
Rental income	269	175
Foreign Exchange Gain / (Loss) (net)	7,750	3,876
Miscellaneous Income	1,164	1,693
Total	14,165	7,776
Note 31 : Employee Benefit Expenses		
Salaries and wages	152,950	141,857
Contribution to provident and other funds	9,754	9,326
Gratuity (refer note 47)	980	770
Share Based Payments to Employees (refer note 55)	887	1,346
Staff welfare expenses	1,669	1,240
Total	166,240	154,539
Note 32 : Finance Costs		
Interest on Term Loans and Cash Credits	896	638
Others	728	648
Total	1,624	1,286
Note 33 : Depreciation and Amortisation Expense		
Depreciation / Amortisation on Property, Plant and Equipment and Intangible assets	10,639	9,668
Depreciation on Investment Property	211	113
Total	10,850	9,781

	₹ in Million		
	Year Ended	March 31, 2018	March 31, 2017
Note 34 : Other Expenses			
Power and Fuel Expenses		1,947	1,879
Rent		3,562	3,566
Rates and Taxes		713	754
Communication Expenses		3,166	3,116
Travelling Expenses		10,200	10,303
Recruitment Expenses		658	698
Training		262	305
Hire Charges		2,095	2,369
Legal and Other Professional Costs		3,049	3,191
Repair and Maintenance Expenses			
- Buildings (including leased premises)		400	343
- Machinery and Computers		2,472	2,510
- Others		802	671
		<u>3,674</u>	<u>3,524</u>
Insurance Charges		4,097	3,785
Software, Hardware and Project Specific Expenses		15,142	18,464
Claims and Warranties (Net) (refer note 52)		371	443
Advertisement, Promotion & Selling Expenses		1,486	1,520
General Office Expenses		1,647	1,845
Allowance for Doubtful Receivables and Bad Debts written off			
- Provided / (Reversed) during the period		419	(1,319)
- Bad Debts written off		1,033	2,679
		<u>1,452</u>	<u>1,360</u>
Allowance for Doubtful Advances, Deposits and Advances written off			
- Provided / (Reversed) during the period		(271)	(291)
- Advances written off		437	449
		<u>166</u>	<u>158</u>
Donation		9	49
Corporate Social Responsibility Expenditure (refer note below)		774	732
Provision for Impairment of Investment		185	99
Miscellaneous Expenses		858	753
Total		<u>55,513</u>	<u>58,913</u>

Note : Corporate Social Responsibility Expenditure

- Gross amount required to be spent by the Company during the year is ₹ 774 Million (previous year ₹ 732 Million) (calculated at 2% of the average net profits of the Company 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*	774 (731)	- (1)	774 (732)

* Numbers in brackets pertains to previous year.

35 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, 2018	March 31, 2017
Tech Mahindra IPR Inc.	U.S.A.	100%	100%
Tech Mahindra GmbH (TMGMBH) and its following subsidiaries: <ul style="list-style-type: none">• TechM IT-Services GmbH• Tech Mahindra Business Services GmbH• Tech Mahindra Norway AS	Germany Austria Germany Norway	100% 100% 100% 100%	100% 100% 100% 100%
Tech Mahindra (Singapore) Pte. Limited (TMSL)	Singapore	100%	100%
Tech Mahindra (Thailand) Limited (TMTL)	Thailand	100%	100%
PT Tech Mahindra Indonesia (TMI)	Indonesia	100%	100%
Tech Mahindra (Beijing) IT Services Limited (TMB)	China	100%	100%
Tech Mahindra (Nigeria) Limited (TMNL)	Nigeria	100%	100%
Tech Mahindra (Bahrain) Limited S.P.C. (TMBL)	Bahrain	100%	100%
Tech Mahindra Business Services Limited	India	100%	100%
Comviva Technologies Limited (Comviva) and its following 100% subsidiaries <ul style="list-style-type: none">• Comviva Technologies Madagascar Sarlu• Comviva Technologies Inc.• Comviva Technologies Singapore Pte. Limited.• Comviva Technologies FZ-LLC• Comviva Technologies B.V. and its following subsidiaries• Comviva Technologies Mexico S.DE R.L.DE C.V. (Incorporated on Feb. 9, 2018)• ATS Advanced Technology Solutions S A• ATS Advanced Technology Solutions do Brasil Industria Comercio, Importacao e Exportacao Ltda	India Madagascar U.S.A. Singapore UAE Netherlands Mexico	99.85% 99.85% 99.85% 99.85% 99.85% 99.85% 99.96%	67.10% 67.10% 67.10% 67.10% 67.10% 67.10% -
Comviva Technologies Colombia S.A.S	Columbia	99.85%	67.10%
Comviva Technologies (Australia) Pty Ltd. (Incorporated on Aug. 17, 2017) Emagine International Holdings Pty Ltd. (Acquired on Aug. 31, 2017) Emagine International Pty Ltd	Australia	99.85%	-
• Terra Payment Services South Africa (Pty) Limited • Terra Payment Services (Netherlands) BV and its following subsidiaries <ul style="list-style-type: none">• Mobex Money Transfer Services Limited• Terrapay Services (UK) Limited• Terra Payment Services (Tanzania) Limited• Terra Payment Services (Uganda) Limited• Terra Payment Services S.A.R.L.• Terra Payment Services S.A.R.L.• Terra Payment Services (UK) Limited	South Africa Netherlands Kenya U.K. Tanzania Uganda Senegal Congo (DRC) UK	99.85% 99.85% 99.85% 99.85% 99.85% 99.85% 99.85% 99.85%	- - 67.10% 67.10% 67.10% 67.10% 67.10% 67.10% 67.10%

Name of Company	Country of Incorporation	Extent of Holding	
		As at	
		March 31, 2018	March 31, 2017
<ul style="list-style-type: none"> Terra Payment Services Botswana (Proprietary) Limited Terra Payment Services (Mauritius) Terra Payment Services S.A.R.L Terra Payment Services India Private Limited. (Incorporated on Sept.1, 2017) 	Botswana	99.85%	67.10%
	Mauritius	99.85%	67.10%
	Congo B	99.85%	67.10%
	India	99.85%	-
<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	99.99%	67.10%
	Nigeria	74.38%	50.34%
Tech Mahindra South Africa (Pty) Limited (TMSAPL)	South Africa	51%	51%
Tech Mahindra (Shanghai) Co. Limited	China	100%	100%
Tech Mahindra (Nanjing) Co. Limiteds	China	100%	100%
Tech Mahindra Technologies Inc.	U.S.A.	100%	100%
Citisoft Plc. and its following 100% subsidiary :	U.K.	100%	100%
<ul style="list-style-type: none"> Citisoft Inc. 	U.S.A.	100%	100%
Satyam Venture Engineering Services Private Limited and its following 100% subsidiary	India	50%	50%
<ul style="list-style-type: none"> Satyam Venture Engineering Services (Shanghai) Co. Limited. Satven GmbH 	China	50%	50%
	Germany	50%	50%
Tech Mahindra De. Mexico S.D.E.R.L.D.E.C.V	Mexico	100%	100%
vCustomer Philippines Inc and its following 100% subsidiary	Philippines	100%	100%
<ul style="list-style-type: none"> vCustomer Philippines (Cebu), Inc. 	Philippines	100%	100%
Tech Mahindra Servicos De Informatica LTDA and its following 100% subsidiaries	Brazil	99.99%	100%
Tech Mahindra ICT Services (Malaysia) SDN. BHD.	Malaysia	100%	100%
FixStream Networks Inc. and its 100% subsidiary	U.S.A.	73.50%	73.50%
<ul style="list-style-type: none"> Fixstream India Private Limited (Formerly known as Quexa System Private Limited. Name change w.e.f. May 11, 2017) 	India	73.50%	73.50%
Mahindra Technologies Services Inc.	U.S.A.	100%	100%
Mahindra Engineering Services (Europe) Limited	U.K.	100%	100%
Tech Mahindra (Americas) Inc. (TMA) and its following subsidiaries:	U.S.A.	100%	100%
<ul style="list-style-type: none"> Tech Talenta Inc. (TTI) Tapio Inc. (Liquidated on April 18, 2017) Lightbridge Communications Corporation and its subsidiaries <ul style="list-style-type: none"> Tech Mahindra Network Deployment Services Inc. Tech Mahindra Network Design Services, Inc. Tech Mahindra Network Services International, Inc. Lightbridge Middle East Holdings, Inc. LCC Service Belgium NV LCC Middle East FZ-LLC LCC Engineering & Deployment Services Misr, LTD LCC France SARL LCC Telecom GmbH 	U.S.A.	100%	100%
	U.S.A.	-	100%
	U.S.A.	100%	100%
	U.S.A.	100%	100%
	U.S.A.	100%	100%
	Belgium	100%	100%
	UAE	100%	100%
	Egypt	100%	100%
	France	100%	100%
	Germany	100%	100%

Name of Company	Country of Incorporation	Extent of Holding	
		As at	
		March 31, 2018	March 31, 2017
• LCC Design & Deployment Services Limited	Greece	100%	100%
• LCC India Private Limited (under liquidation)	India	100%	100%
• LCC Italia S.R.L.	Italy	100%	100%
• LCC Saudi Telecom Services, Limited	Saudi Arabia	100%	100%
• LCC Wireless Communications Services Marox, SARLAU	Morocco	100%	100%
• LCC Acquisition Holdings B.V.	Netherlands	100%	100%
• LCC Europe Cooperatief U.A.	Netherlands	100%	100%
• LCC Europe Holdings, BV	Netherlands	100%	100%
• LCC Installation & Services Professionals BV	Netherlands	100%	100%
• LCC Installation & Services Projects BV	Netherlands	100%	100%
• LCC Network Services, B.V.	Netherlands	100%	100%
• LCC North Central Europe, B.V.	Netherlands	100%	100%
• LCC Projects BV	Netherlands	100%	100%
• LCC Professionals, B.V.	Netherlands	100%	100%
• LCC Telecom Infra Professionals BV	Netherlands	100%	100%
• LCC Telecom Infra Projects BV	Netherlands	100%	100%
• LCC Muscat LLC	Oman	100%	100%
• LCC Networks Poland Sp.z.o.o	Poland	100%	100%
• Light Bridge Communications Corporation LLC	Qatar	95%	95%
• LCC Wireless Communications Espana, SA	Spain	100%	100%
• LCC Telekomunikasyon Servis Limited	Turkey	100%	100%
• LCC Deployment Services UK, Ltd.	U.K.	100%	100%
• LCC United Kingdom, Ltd.	U.K.	100%	100%
• Tech Mahindra S.A.	Argentina	100%	100%
• Tech Mahindra Bolivia S.R.L.	Bolivia	100%	100%
• Leadcom Integrated Solutions Tchad SARL	Chad	100%	100%
• Tech Mahindra Colombia S.A.S.	Colombia	100%	100%
• Leadcom DRC SPRL	Congo	100%	100%
• Tech Mahindra Ecuador S. A.	Ecuador	100%	100%
• Leadcom Integrated Solutions (SPV) SAS	France	100%	100%
• Leadcom Gabon S.A.	Gabon	100%	100%
• STA Gabon	Gabon	100%	100%
• Leadcom Ghana Limited	Ghana	100%	100%
• Tech Mahindra Guatemala S.A.	Guatemala	100%	100%
• Leadcom Integrated Solutions (L.I.S.) Ltd	Israel	100%	100%
• Societe de Telecommunications Africaine (STA) Abidjan	Ivory Coast	100%	100%
• Leadcom Integrated Solutions Kenya Limited	Kenya	100%	100%
• Leadcom Integrated Solutions Myanmar Co., Ltd.	Myanmar	100%	100%
• Leadcom Integrated Solutions International B.V.	Netherlands	100%	100%
• Tech Mahindra Panama S.A.	Panama	100%	100%
• Tech Mahindra de Peru S.A.C.	Peru	100%	100%
• Leadcom Integrated Solutions Rwanda Ltd	Rwanda	100%	100%
• STA Dakar	Senegal	100%	100%
• Leadcom Integrated Solutions Tanzania Ltd	Tanzania	100%	100%
• Leadcom Uganda Limited	Uganda	100%	100%
• Coniber S.A.	Uruguay	100%	100%

Name of Company	Country of Incorporation	Extent of Holding	
		As at	
		March 31, 2018	March 31, 2017
• Tech Mahindra Costa Rica Sociedad Anonima	Costa Rica	100%	100%
• LCC do Brasil Ltda. (under liquidation)	Brazil	100%	100%
• LCC Diseno y Servicios de RED Peru S.R.L (under liquidation)	Peru	100%	100%
• Tech Mahindra Healthcare Systems Holdings LLC and its following subsidiaries (Incorporated on April 6, 2017)	Delaware	84.74%	-
• Tech Mahindra Healthcare LLC (Incorporated on April 7, 2017)	Delaware	84.74%	-
• The CJS Solutions Group, LLC (Acquired on May 4, 2017)	Florida	84.74%	-
• HCI Group UK Limited	U.K.	84.74%	-
• Healthcare Clinical Informatics Limited	U.K.	84.74%	-
• High Resolution Consulting Limited	U.K.	84.74%	-
• High Resolution Resourcing Limited	U.K.	84.74%	-
• HCI Group DMCC	Dubai	84.74%	-
• CJS Solutions Group Canada ULC	Canada	84.74%	-
• HCI Group Australia Pty Ltd	Australia	84.74%	-
Sofgen Holdings Limited and its following subsidiaries :	Cyprus	100%	100%
• Sofgen Americas Inc	U.S.A.	100%	100%
• Sofgen Services Limited	Cyprus	100%	100%
• Sofgen Limited [under liquidation]	Cyprus	100%	100%
• Sofgen (UK) Limited	U.K.	100%	100%
• Sofgen Ireland Limited	Ireland	100%	100%
• Sofgen SA	Switzerland	100%	100%
• Sofgen Consulting AG	Switzerland	100%	100%
• Sofgen Africa Limited	Kenya	100%	100%
• Sofgen West Africa Limited	Ghana	100%	100%
• Sofgen India Private Limited	India	100%	100%
• Sofgen SDN. BHD.	Malaysia	100%	100%
• Sofgen Services Pte. Ltd.	Singapore	100%	100%
Tech Mahindra DRC SARLU	Congo DRC	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 (under process of liquidation)	France	100%	100%
Tech Mahindra Sweden AB	Sweden	100%	100%
Tech Mahindra Vietnam Company Limited (Incorporated on March 23, 2017)	Vietnam	100%	100%
Tech Mahindra Fintech Holdings Limited and its subsidiaries : [Refer note 37.B.i]	U.K.	100%	100%
• Target Topco Limited and its following subsidiaries : (Acquired on August 19, 2016)	U.K.	100%	100%
• Target TG Investment Limited and its following subsidiaries:	U.K.	100%	100%
• Target Group Limited and its following subsidiaries	U.K.	100%	100%
• Elderbridge Limited	U.K.	100%	100%

Name of Company	Country of Incorporation	Extent of Holding	
		As at	
		March 31, 2018	March 31, 2017
• Target Servicing Limited	U.K.	100%	100%
• Target Financial System Limited	U.K.	100%	100%
• Harlosh Limited and its following subsidiary:	U.K.	100%	100%
• Harlosh NZ Limited	NZ	100%	100%
The Bio Agency Limited (Acquired on June 21, 2016)	UK	100%	100%
PF Holdings B.V. and its following subsidiaries (Acquired on April 29, 2016)	Netherlands	60%	60%
• Pininfarina S.p.A. and its following subsidiaries:			
• Pininfarina Extra S.r.l. and its subsidiary	Italy	45.71%	45.71%
• Pininfarina of America Corp.	Italy	45.71%	45.71%
• Pininfarina Deutschland Holding GmbH and its subsidiary	USA	45.71%	45.71%
• Pininfarina Deutschland GmbH	Germany	45.71%	45.71%
• Pininfarina Automotive Engineering (Shanghai) Co. Ltd.	Germany	45.71%	45.71%
	China	45.71%	45.71%

ii. Associates:

Name of Company	Country of Incorporation	Extent of Holding As at	
		March 31, 2018	March 31, 2017
Avion Networks, Inc.	U.S.A.	30%	30%
SARL Djazatech	Algeria	49%	49%
EURL LCC UK Algerie	Algeria	49%	49%
IQS Information Solutions WLL	Qatar	20%	20%
Goodmind S.r.l.	Italy	9.14%	9.14%
Signature S.r.l. (Investment made on February 7, 2018)	Italy	24%	-
Altistar Networks, Inc. (Investment made on January 18, 2018)	U.S.A.	22.50%	-

36.A Following entities have not been considered for consolidation:

The Group while considering the nature and insignificant variability of its return has concluded that it does not 'control' these foundations/trusts.

- Tech Mahindra Foundation (Section 8 company)
- Mahindra Educational Institutions (Section 8 Company)
- Mahindra Satyam Foundation Trust (Trust)
- TML Odd Lot Trust (Trust)

36.B Sale of Subsidiary:

LCC Middle East FZ-LLC', a LCC group subsidiary had entered into an Agreement with 'Talkpool AG' to sell its 100% holding into 'LCC Pakistan (Pvt.) Ltd' on October 31, 2017 ('closing date') for USD 5.20 Million of which USD 4 Million is received and balance USD 1.2 Million will be received in two equal installments of USD 0.60 Million each, in October 2018 and October 2019.

36.C Investment in Subsidiary:

During the year, the Company had acquired an additional 32.07% stake in Comviva Technologies Limited from Bharati Group and Westbridge Ventures II Investment Holdings for a total consideration of ₹ 3,618 Million and 0.68% stake from Comviva ESOP Trust for a consideration of ₹ 70 Million respectively.

As a result of this, the Company now holds 99.85 % stake in Comviva Technologies Limited as on March 31, 2018 (March 31, 2017: 67.10% stake).

36.D Investment in Associates:

On January 18, 2018, the Company had acquired through its subsidiary, 'Tech Mahindra (Americas) Inc', 22.50% stake in Altistar Networks, Inc. (Altistar) for a consideration of USD 15 Million (₹ 958 Million).

Further, Altistar has issued warrants to Tech Mahindra (Americas), to purchase upto 7,932,455 common stock, which can be exercised by March 31, 2022 based on achievement of certain conditions.

37. Business Combinations:

A. Details of acquisitions during the year ended March 31, 2018.

Particulars	CJS Solutions Group, LLC (refer note i below)		Emagine holding PTY (refer note ii below)	
	USD in Million	₹ in Million	AUD in Million	₹ in Million
Property, plant and equipment	0.58	38	0.13	7
Intangible Assets	0.08	5	-	-
Deferred Tax Assets	-	-	0.43	22
Non-current Assets	2.49	160	0.03	2
Current Assets	33.40	2,143	2.84	143
Non-current Liabilities	(2.48)	(159)	(0.34)	(17)
Deferred Tax Liabilities			(1.43)	(73)
Current Liabilities	(28.64)	(1,836)	(1.80)	(91)
Fair value of net assets as on date of acquisition	5.43	351	(0.15)	(7)
Intellectual Property Right	-	-	3.48	176
Customer Relationship	32.60	2,092	0.70	35
Goodwill #	66.13	4,242	5.50	279
Purchase Consideration	104.16*	6,685	9.53	483

* Excludes consideration allocated to deferred employee compensation of USD 7.5 Million (₹ 489 Million) recognized in statement of profit and loss account on proportionate basis over the service period.

Goodwill comprises of acquired workforce and expected synergies arising from the acquisition.

Note: The pro-forma effects of these acquisitions on the Group's results are not material.

- i. The Company on May 4, 2017, through its wholly owned subsidiary Tech Mahindra (Americas) Inc. acquired 84.7 % stake in CJS Solutions Group, LLC (CJS) for an initial consideration of ₹ 5,742 Million (USD 89.5 Million). Further the subsidiary of the Company has acquired call and a written put options on the 15.3% Non-Controlling Interest to be exercised over three-year period ended December 31, 2019, based on variable pricing formula determined in the share purchase agreement with an overall cap of USD 130.5 Million. Financial liability towards consideration payable for acquisition of balance stake from minority shareholders as at March 31, 2018 amounts to USD 18.90 Million (₹ 1,232 Million).
- ii. On August 31, 2017, Comviva Technologies B.V. through its 100% subsidiary Comviva Technologies (Australia) Pty. Ltd, has acquired 100% stake of Emagine International Holdings Pty. Ltd. and its subsidiary Emagine International Pty. Ltd., as per share purchase agreement entered dated August 31, 2017, for a consideration of AUD 9.52 Million (₹ 482 Million).

B. Business combinations details for the year ended March 31, 2017:

Particulars	Target Topco Limited (refer note i & ii below)		The BIO Agency Limited (refer note iii below)		Pininfarina S.p.A. (refer note iv below)		Terra Payment Services Netherlands B.V.	
	GBP in Million	₹ in Million	GBP in Million	₹ in Million	EURO in Million	₹ in Million	GBP in Million	₹ in Million
Non-Current Assets								
Property, plant and equipment	6.46	567	0.24	22	44	3,320	-	-
Investment Property	-	-	-	-	8	624	-	-
Investments	-	-	-	-	0	25	-	-
Other non-current assets	2.36	208	0.38	35	1	79	-	-
Current Assets								
Trade receivables	3.38	297	1.56	142	12	824	0.03	3
Inventory	-	-	-	-	3	255	-	-
Cash and Bank	6.47	569	3.05	277	15	1,137	0.11	10
Other current assets	15.84	1,393	0.96	86	10	786	-	-
Non-Current Liabilities								
Borrowings	(4.01)	(352)	-	-	(41)	(3,106)	-	-
Other non-current liabilities	(0.22)	(20)	-	-	(5)	(361)	-	-
Current Liabilities								
Borrowings	(7.22)	(635)	-	-	(16)	(1,198)	-	-
Trade payable	(10.75)	(945)	(0.74)	(67)	(9)	(689)	(0.02)	(3)
Other current liabilities	(4.25)	(374)	(0.60)	(54)	(8)	(558)	-	-
Fair valuation impact of property, plant and equipment	-	-	-	-	5	419	-	-
Fair value of net assets as on date of acquisition	8.06	708	4.85	441	19	1,557	0.12	10
Customer relationship	23.00	2,023	2.70	245	-	-	-	-
Brand	19.50	1,715	9.20	835	16	1,194	-	-
Technology	11.00	967	-	-	-	-	-	-
License	-	-	-	-	-	-	0.10	9
Goodwill*	47.73	4,205	15.75	1,433	-	-	0.04	4
Non-Controlling Interest	-	-	-	-	(8)	(658)	-	-
Capital Reserve	-	-	-	-	(3)	(203)	-	-
Purchase Consideration	109.29	9,618	32.50	2,954	25	1,890	0.26	23

* Goodwill comprises of acquired workforce and expected synergies arising from the acquisition.

Note: The pro-forma effects of these acquisitions on the Group's results were not material.

- i. The Company through its subsidiary, Tech Mahindra Fintech Holdings Limited had acquired 100% equity stake in Target Topco Limited, UK on August 19, 2016 for an initial consideration of GBP 97.75 Million (₹ 8,595 Million).

As per Share Purchase Agreement, there are contingent payments payable to the selling shareholders of Target Topco Limited based on mutually agreed performance milestones upto December 31, 2019 with a cap of GBP 60 Million. Such payments to the extent linked to continuing employment of the erstwhile shareholders, have been considered as employee costs and recognised in statement of profit and loss on proportionate basis over the service period.

Fair value of financial liability payable as at March 31, 2018 amounts to GBP 4.60 Million (₹ 423 Million) (March 31, 2017: GBP 20.22 Million (₹ 1,778 Million)).

- ii. As per Shareholder's agreement dated May 27, 2016, Tech Mahindra Fintech Holdings limited may issue upto 12.5% of its share capital to employees of Target Topco Limited. As at March 31, 2018 5.37% shares of the above are outstanding. The Company has a call option and employees of Target Topco Limited have a put option for these issued shares, which can be exercised at an exercise price derived based on pricing mechanism stated in the agreement. The validity of this option is based on continuing employment of employees upto December 31, 2019. Cost of this is debited to statement of profit and loss account.

Fair value of financial liability payable as at March 31, 2018 amounts to GBP 2.09 Million (₹ 192 Million).

- iii. On June 21, 2016, the Company entered into an agreement to acquire 100 % share capital of The Bio Agency Limited, UK, for an initial consideration of GBP 24.91 Million (₹ 2,265 Million).

As per the Share Purchase Agreement there are contingent payments payable to the selling shareholders of The Bio Agency Limited on mutually agreed performance milestones upto April 30, 2019 with a cap of GBP 18.35 Million. Since such payments are linked to continuing employment provided by the erstwhile shareholders, they are considered as an employee costs and are recognised on a proportionate basis over the service period.

Fair value of financial liability payable as at March 31, 2018 amounts to GBP 3.88 Million (₹ 356 Million) (March 31, 2017: GBP 11.33 Million (₹ 1,027 Million)).

- iv. On May 30, 2016, the Company through its subsidiary, PF Holdings B.V., acquired 76.06% stake in Pininfarina S.p.A. for a total upfront consideration of EUR 25 Million (₹ 1,890 Million).

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.

38. Disclosure as required under Ind AS 112:

- i. Non-controlling interest reported in the consolidated financial statements, based on the shareholding as stated in note 35 (i) comprises of entities which are not individually material to the Group. Therefore, disclosures as per Ind AS 112 are not given in the consolidated financial statements.
- ii. The associates forming part of the Group are not material to the Group and hence disclosure under Ind AS 112 is not given.

39.1 Capital Commitments

The estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for as at March 31, 2018 is ₹ 1,193 Million (March 31, 2017: ₹ 1,155 Million).

39.2 Purchase commitments in respect of investments

- i. The Company, pursuant to the share purchase agreement dated January 8, 2015, had acquired 100% stake 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 the balance amount of USD 10 Million was payable on achieving performance based milestones during the calendar years 2015 (USD 6 Million) and 2016 (USD 4 Million). The Company, based on mutual agreement, has agreed and paid a final settlement amount of USD 3 Million on July 14, 2017 and now no additional amounts are due.
- ii. 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 (₹ 2,555 Million) as a limited partner in Northgate. On September 26, 2016, the Partnership made a capital call of USD 1 Million to cover management fees from October, 2016. However, pending discussion with Northgate, the Company has not paid any amount till date.

- iii. The Company has agreed to fund its subsidiary FixStream Networks Inc. for an amount upto USD 20 Million (₹ 1,277 Million) through inter corporate loans. As at March 31, 2018, the Company has given a loan of USD 4.50 Million (₹ 287 Million) to FixStream Networks Inc. 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.
- iv. 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 on January 31, 2014. Out of total consideration payable, amount outstanding as of March 31, 2018 of BRL 8 Million (₹ 156 Million) (March 31, 2017 : BRL 16 Million (₹ 328 Million) is payable by December 2020.
- v. On May 15, 2015, the Company along with other shareholders incorporated Nth Dimension Ltd in the United Kingdom wherein the Company subscribed to 86.50% of its paid up in capital. The Company, entered into an agreement with other shareholders, dated June 2, 2017 through which it has acquired call and written put options over the 13.5% stake held by the other shareholders. These options shall vest based on the performance and employment conditions mentioned in the agreement.

39.3 Contingent Liabilities

- (a) Bank Guarantees/corporate guarantees outstanding as at March 31, 2018: ₹ 31,671 Million (March 31, 2017: ₹ 30,374 Million).
- (b) During the year ended March 31, 2018, the Company has given letters of support of USD 75 Million: ₹ 4,855 Million (March 31, 2017: USD 75 Million, ₹ 4,831 Million) to banks for loans availed by step down subsidiaries of the Company.

39.4 Contingent Liabilities in respect of Income Taxes/ Service Tax/Value Added Tax/Customs and International tax.

39.4.1 Contingent Liabilities in respect of Income Taxes/ Service Tax/Value Added Tax/Customs and International tax to the extend not provided for

Contingent Liabilities to the extend not provided for		₹ in Million	
		As at	
		March 31, 2018	March 31, 2017
- Matters relating to Income Tax		31,947	29,524
- Matters relating to Service Tax		18,227	18,267
- Matters relating to VAT/CST/Entry Tax/Custom Duty/Stamp Duty		287	462
- Matters relating to International Tax		1,075	264
- Other Matter		61	61

Details of major cases in respect of Income Taxes/ Service Tax/Value Added Tax/Customs and International tax matters

Nature of dues	Pertaining to	Period	Matters Included	₹ in Million	
				As at	
				March 31, 2018	March 31, 2017
Income-tax	TechM	2002-2003 to 2017-2018	1. Adjustment of Expenditure in foreign currency and telecommunication expenditure in Export Turnover for 10 A / 10 AA deduction 2. Interest under section 234 A/ B / C on various litigations	3,889	3,639
Income-tax	Erstwhile MSat	2002-2003 to 2007-2008	Adjustment to exemption under section 10A, various adjustments to total income and correct quantification of income. (refer footnote (i) below) (net of provisions)	4,024	3,333

Nature of dues	Pertaining to	Period	Matters Included	As at	
				March 31, 2018	March 31, 2017
Income-tax	Erstwhile MSat	2001-2002	Transfer Pricing adjustment and various adjustments to the total income (refer footnote (ii) below)	7,948	7,948
Income-tax	Erstwhile MSat	2006-2007	Transfer Pricing adjustment and various adjustments to the total income (refer footnote (ii) below)	9,637	10,329
Income-tax	TMBSL	2007-2008 to 2012-2013	Income tax order on account of 1. Transfer Pricing Adjustment. 2. Disallowance of deduction under section 10 A	2,080	2,080
Income-tax	SVES	2003-2004 to 2010-2011	The demands related to deductibility of expenditure, transfer pricing matters and exemptions u/s 10A	115	174
Service Tax	TechM	May 2008 to July 2013	Onsite services rendered by overseas branches considered as import of service.	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	3,196
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
Andhra Pradesh VAT	Erstwhile MSat	2002-2003 to 2010-2011	Software development services considered as sale of goods.	231	419
International Tax - Tanzania	TechM	2013 & 2014	Dispute on account of withholding taxes/ VAT/ Corporate tax.	774	-
International Tax -Ghana Revenue Authority	Tech M	April 2013 to March 2015	Dispute on account of withholding taxes/ VAT/ Corporate tax.	159	162

Abbreviations:

TechM	Tech Mahindra Limited
Erstwhile MSat	Satyam Computer Services Limited
TMBSL	Tech Mahindra Business Services Limited
SVES	Satyam Venture Engineering Services Private Limited
CTL	Comviva Technologies Limited
LCC	Lightbridge Communications Corporation

39.4.2 Footnotes to the Schedule

i. Petition before Hon'ble High Court of Judicature at Hyderabad: Financial years 2002-2003 to 2007-2008

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 2002-2003 to 2007-2008 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 BG has been extended upto October 14, 2018.

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. Erstwhile Satyam filed a writ petition in the Hon'ble High Court of Judicature at Hyderabad that has granted a stay on the provisional attachment order.

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 ₹ 9,637 Million for the financial years 2001-2002 and 2006-2007, respectively, proposing adjustments to the total income, including adjustments on account of Transfer Pricing. 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 2001-2002, 2002-2003, 2006-2007, 2007-2008 and 2008-2009 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.

39.5 Other Claims on the Company not acknowledged as debts

- i) Claims against erstwhile Satyam not acknowledged as debts: ₹ 1,389 Million (March 31, 2017 ₹ 1,377 Million).
- ii) Claims made on the Company not acknowledged as debts: ₹ 113 Million (March 31, 2017 ₹ 135 Million).
- iii) Others ₹ 407 Million (March 31, 2017 ₹ 407 Million).
- iv) 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, 2017 ₹ 2,448). The Company has provided a Bank Guarantee of ₹ 500 Million (March 31, 2017 ₹ 500 Million).
- v) Claim against the Company for transfer of land in SEZ at Nagpur considered by Maharashtra Airport Development Company Limited (MADC) as 'non-formal transfer' as per its Transfer Policy and claiming the transfer fee of ₹ 150 Million.

39.6 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, 2018, which, in the opinion of the Management, is adequate to cover any probable losses.

39.7 Delay in Conveyance of Immovable Properties

Pursuant to the Scheme of Amalgamation and Arrangement ('the Scheme') sanctioned by the Hon'ble High Courts of Andhra Pradesh and Bombay, 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'). 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. The Company has initiated the name change formalities.

40. 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. 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. These 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 to 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. The 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, the Company has also filed a Revision against the orders of the Lower Court in the application filed by the Company to recall the Order in numbering the pauper petition as Original Petition. 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 in the Writ Petition, granted stay of the said Order and all proceedings thereto vide its Order dated December 11, 2012. The main Writ Petition is pending for final hearing. Meanwhile, 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 Rs 3,570 Million have been redeemed. Certain banks have not honored the redemption claim and the Company is pursuing the matter legally.

Criminal prosecution was initiated by the ED against SCSL, since merged with Tech Mahindra Limited (Company) under Section 3 of The Prevention of Money-Laundering Act, 2002 for alleged money laundering along with 212 accused person. Upon an application challenging the prosecution against the Company, the Hon'ble High Court of Andhra Pradesh quashed the proceedings by its Order dated December 22, 2014. The appeal preferred by the ED challenging the order of quashing the prosecution before the Division Bench of the High Court was dismissed by an order dated March 30, 2017 and confirmed the order of quashing.

A Special Leave Petition was filed by ED before the Hon'ble Supreme Court of India. By an order dated December 8, 2017, the Hon'ble Supreme Court dismissed the SLP filed by the ED and affirmed the order of the Single Judge quashing the prosecution against the Company.

In view of the aforesaid developments and 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, the Company has accounted and disclosed the amount of ₹ 12,304 Million as 'Suspense Account (net)'. 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.

41. 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, (together referred to as 'Aberdeen') 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 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 ('AAR') dated February 15, 2016, which ruled that no withholding tax is applicable for remittance of the Settlement Amount. The above writ petitions have been disposed off for non-removal of office objections vide order dated August 8, 2017. The Company has communicated with Aberdeen requesting for an indemnity (if the AAR decision is reversed by a higher authority) prior to remitting the funds.

42. Details of the investment property and its fair value

The Group had obtained the fair valuation of its investment property as at March 31, 2018 from an independent valuer who holds recognised and relevant professional qualification and has experience in the location and category of the investment property being valued.

During the year ended March 31, 2018, the Company has leased out a commercial building with related fixtures at Vizag and accordingly has reclassified ₹ 538 Million from property, plant & equipment to investment property.

The fair values of investment properties are given below:

Description	₹ in Million	
	March 31, 2018*	March 31, 2017*
Land	1,116	622
Building	1,179	643
Plant & Machinery	603	100
Furniture & Fixtures	106	75
Office Equipments	3	4
Total	3,007	1,444

* Includes effect of foreign currency rate fluctuation.

43. 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 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 of 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 their appointment at its Board meeting held on June 26, 2008. The erstwhile Satyam was legally advised that SVES became its subsidiary 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 the interests 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. 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 ('SLP') 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. The Hon'ble Bench of Supreme Court, in view of the difference of opinion by an order dated November 1, 2017 has directed the registry to place the SLPs before the Chief Justice of India for appropriate further course of action.

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 VGE and the Company.

44. Satyam Venture Engineering Services Private Limited (SVES)

44.1 Accounting for sales commission

During the financial year 2011-2012, the Board of SVES reassessed the need to accrue sales commission considering that no services were rendered by Venture Global LLC during the period from FY 2005-2006 to FY 2011-2012. Accordingly, the Board of SVES decided to write back sales commission amounting to ₹ 359 Million pertaining to the years from FY 2005-2006 to FY 2010-2011 and to not accrue for sales commission for FY 2011-2012 amounting to ₹ 170 Million. However, pending the final disposal of legal proceedings in relation to disputes between Tech Mahindra Ltd and Venture Global LLC, the Board decided to account for a contingency provision for the sales commission amounting to ₹ 529 Million covering the period from FY 2005-2006 to FY 2011-2012. Considering the Order of the Honorable High Court of Andhra Pradesh dated August 23, 2013 directing all parties to maintain status quo, the Board based on a legal opinion decided not to reverse the contingency provision made in FY 2011-2012. Further, since the matter is subjudice, sales commission for subsequent periods has been disclosed as a contingent liability amounting to ₹ 1,446 Million as on March 31, 2018 (March 31, 2017: ₹ 1,122 Million).

44.2 Adoption 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, July 29, 2016 and July 19, 2017 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, March 31, 2016 and March 31, 2017 respectively. In terms of Article 66 of the Articles of Association of SVES, the adoption of audited financial statements requires unanimous consent of both the shareholders of SVES. Therefore, the said financials have not been approved by the shareholders.

The financial statements as at and for the period ended March 31, 2018 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.

45. 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.

46. Goodwill

Following is the summary of changes in carrying amount of goodwill:

Particulars	Rs in Million	
	March 31, 2018	March 31, 2017
Balance at the beginning of the year	26,279	18,325
On addition/ acquisition during the year (Refer note 37.A)	4,715	9,102
Impairment of Goodwill	-	(96)
Effect of foreign currency exchange differences (net) and other adjustments	(3,267)	(1,052)
Balance at the end of the year	27,727	26,279

Allocation of goodwill by segments as of March 31, 2018 and March 31, 2017 is as follows:

Particulars	Amount in ₹ Million	
	As at March 31, 2018	As at March 31, 2017
IT	23,982	22,534
BPO	3,745	3,745
Total	27,727	26,279

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.

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.

Price inflation: The values assigned to the key assumption are consistent with external sources of information.

47. Details of employee benefits as required by IND AS-19 - Employee Benefits are as under:

a) Defined Contribution Plans

Amount recognized as an expense in the Statement of Profit and Loss for the year ended March 31, 2018 in respect of defined contribution plan is ₹ 2,980 Million (year ended March 31, 2017: ₹ 2,941 Million).

b) Defined Benefit Plan

The movement of present value of defined obligation is as follows:

Particulars	₹ in Million	
	As at March 31, 2018	March 31, 2017
Defined benefit obligation at the beginning of the year	3,391	3,009
Less : Transfer on account of sale of subsidiary	(31)	-
Current Service cost	719	539
Past Service Cost	66	29
Interest cost	209	213
Actuarial (gain)/loss – experience	(113)	5
Actuarial (gain)/loss – financial assumptions	(46)	-
Benefits paid	(707)	(404)
Projected benefit obligation at the end of the year	3,488	3,391

The composition of Funded Balance as at March 31, 2018 and March 31, 2017 is as follows:

Change in Fair Value of Plan Assets *	₹ in Million	
	As at March 31, 2018	March 31, 2017
Fair value of plan assets at the beginning of the year	152	142
Interest income on Plan Assets	12	10
Actuarial (gain)/loss on plan assets	(1)	(0)
Fair value of plan assets at the end of the year	163	152

* The plan assets are primarily invested in insured managed fund and approved securities.

Particulars	₹ in Million	
	As at March 31, 2018	March 31, 2017
Defined benefit obligation	3,488	3,391
Fair Value of Plan Assets	(163)	(152)
Net defined benefit obligation disclosed as:	3,325	3,239
- Current provisions	348	390
- Non-current provisions	2,977	2,848

Expense recognized in the Statement of Profit and Loss

Particulars	₹ in Million	
	As at March 31, 2018	March 31, 2017
Service cost	719	539
Past service cost	66	29
Interest cost	209	213
Interest Income on Plan Assets	(14)	(10)
Expense recognized in the Statement of Profit and Loss	980	770

₹ in Million

Actuarial (gain)/loss recognized in OCI	March 31, 2018	March 31, 2017
Actuarial (gain)/loss arising during period	(162)	5
Actuarial (gain)/loss on plan assets	(0)	(3)
Net (gain)/loss recognised in Other Comprehensive Income	(162)	2

Principal Actuarial Assumptions (Non Funded)	March 31, 2018	March 31, 2017
Discount Rate	5.00% to 8.00%	4.00% to 7.90%
Expected rate of increase in compensation	2.00% to 12.00%	2.00% to 10.00%
Mortality rate	Indian assured lives Mortality (2006-08) Modified Ult.	Indian assured lives Mortality (2006-08) Modified Ult.
Withdrawal Rate	10.00% to 50.00%	10.00% to 50.00%

Principal Actuarial Assumptions (Funded)	March 31, 2018	March 31, 2017
Discount Rate	7.00%	7.50%
Expected rate of increase in compensation	7.00%	8.00%
Withdrawal Rate	17.00%	17.00%

The rate used to discount defined benefit obligations (both funded and unfunded) is determined by reference to market yields at the end of the reporting period on government bonds. However, subsidiaries, associates, joint ventures and branches domiciled outside India, discount rate on defined benefit obligations plans are with reference to market yields at the end of the reporting period on high quality corporate bonds. In case, such subsidiaries, associates, joint ventures and branches are domiciled in countries where there is no deep market in such bonds, the market yields (at the end of the reporting period) on government bonds of that country is used. The currency and term of the government bonds or corporate bonds is consistent with the currency and estimated term of the post-employment benefit obligations.

Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows

₹ in Million

Payout in the next	March 31, 2018	March 31, 2017
1 year	524	560
1-2 years	542	499
2-3 years	568	563
3-4 years	637	584
4-5 years	684	633
5 and beyond	3,207	3,030

Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at March 31, 2018 and March 31, 2017 is as shown below:

Effect on DBO on account of 0.5 % change in the assumed rates:						
Year	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease	5% Increase	5% Decrease
March 31, 2018	(94)	100	101	(96)	(21)	(19)
March 31, 2017	(91)	110	106	(88)	(4)	(21)

The sensitivity results above determine their individual impact on 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.

48. Auditors Remuneration (exclusive of service tax/GST):

Particulars	₹ in Million	*March 31, 2018	March 31, 2017
Audit fees (including quarterly audits)		39	44
For other services (certifications, etc)		16	35
For taxation matters		10	4
For reimbursement of expenses		1	-
Total		66	83

*Includes an amount of ₹13 Million (March 31, 2017: ₹ 83 Million) paid to the erstwhile auditors

49. Leases

- i. Group has taken premises 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, 2018 is ₹ 3,789 Million including ₹ 227 Million car lease expenses classified as employee benefit expenses (year ended March 31, 2017: ₹ 4,122 Million including ₹ 556 Million car lease expenses classified as employee benefit expenses). The future lease payments of non-cancellable operating leases are as follows:

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, 2017: ₹ 1,527 Million, ₹ 3,050 Million and ₹ 781 Million respectively)	1,451	2,837	672

- ii. Group has taken computers, software, plant & equipment and vehicles on finance lease. The future lease rent payable on such finance leases is as follows:

Particulars	March 31, 2018	March 31, 2017
Minimum lease payments		
- Less than one year	1,415	1,016
- One to five years	1,748	1,561
Total	3,163	2,577
Present value of minimum lease payments		
- Less than one year	1,331	948
- One to five years	1,707	1,514
Total	3,038	2,462

- iii. Group has given premises, plant and equipment on operating lease. The rental income recognized in the Statement of Profit and Loss for the year ended March 31, 2018 is ₹ 269 Million (year ended March 31, 2017: ₹ 175 Million). The future lease rental receivable non cancellable operating leases are as follows:

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, 2017: ₹ 212 Million, ₹ 821 Million and ₹ 2,197 Million respectively)	346	818	2,296

- iv. Group has given computer equipment on finance lease. The future lease rentals receivable are as follows:

Particulars	₹ in Million	
	As at March 31, 2018	March 31, 2017
Minimum lease receivables		
- Less than one year	291	220
- One to five years	292	356
Total	583	576
Present value of minimum lease receivables		
- Less than one year	257	197
- One to five years	259	301
Total	516	498

50. Financial Instruments and Risk Review

Financial Risk Management Framework

The Group is exposed primarily to fluctuations in foreign currency exchange rates, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential effects on the financial performance of the Group.

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2018 is as follows:

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	-	-	-	19,661	19,661	19,661
Other balances with banks	-	-	-	10,782	10,782	10,782
Trade receivables	-	-	-	65,117	65,117	65,117
Investments (Other than associates)	41,773	122	-	5,013	46,908	46,908
Loans	-	-	-	1,552	1,552	1,552
Other financial assets	-	-	3,868	28,017	31,885	31,885
Total	41,773	122	3,868	130,142	175,905	175,905
Liabilities:						
Trade and other payables	-	-	-	20,368	20,368	20,368
Borrowings	-	-	-	23,965	23,965	23,965
Other financial liabilities	3,189	-	2,017	12,586	17,792	17,792
Total	3,189	-	2,017	56,919	62,125	62,125

The carrying value and fair value of financial instruments by categories as of March 31, 2017 is as follows:

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 associates)	23,337	357	-	261	23,955	23,955
Loans	-	-	-	4,295	4,295	4,295
Other financial assets	-	-	9,823	23,828	33,651	33,651
Total	23,337	357	9,823	114,103	147,620	147,620
Liabilities:						
Trade and other payables	-	-	-	18,059	18,059	18,059
Borrowings	-	-	-	13,662	13,662	13,662
Other financial liabilities	6,370	-	81	6,335	14,253	14,253
Total	6,370	-	81	38,056	45,974	45,974

* The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled revenues, loans, trade payables, borrowing and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

Fair Value Hierarchy

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):

The different levels have been defined as follows:

Level-1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level-2 – Inputs other than quoted prices included within level-1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level- 3 – Inputs for the assets or liabilities that 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.

Particulars	As at March 31, 2018				Total
	Level 1	Level 2	Level 3		
Financial Assets:					
Mutual fund investments	26,804	-	-	-	26,804
Equity Shares	142	-	-	-	142
Treasury Bonds and bills	32	-	-	-	32
Non-convertible debentures	14,917	-	-	-	14,917
Derivative financial assets	-	3,868	-	-	3,868
Total	41,895	3,868	-	-	45,763
Financial Liabilities:					
Other financial Liabilities	-	-	3,189	-	3,189
Derivative financial Liabilities	-	2,017	-	-	2,017
Total	-	2,017	3,189	5,206	

₹ in Million

Particulars	As at March 31, 2017			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Mutual fund investments	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:				
Other financial liabilities	-	-	5,541	5,541
Derivative financial liabilities	-	81	-	81
Total	-	81	5,541	5,622

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 both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. 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 concentration 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 and non-convertible debentures issued by institutions with high credit ratings.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 174,751 and ₹ 147,029 Million as of March 31, 2018 and March 31, 2017 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 39.3 above).

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Group assesses at each Balance Sheet date 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, 2018 and March 31, 2017. The concentration of credit risk is limited due to the fact that the customer base is large.

The expected credit loss allowance is based on the ageing of receivables are due and the rates in the provision matrix. Movement in the expected credit loss allowance is as follows:

Particulars	₹ in Million	
	As at March 31, 2018	March 31, 2017
Balance at the beginning of the year	7,008	8,254
Movement in the expected credit loss allowance on trade receivables and other financial assets:		
Provided during the year	541	2,234
Reversed/utilised during the year	(122)	(3,553)
Translation adjustment	127	73
Balance at the end of the year	7,554	7,008

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 currency of the Company. The Group, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange currency risk.

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 1% against the respective functional currencies of the Company.

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, 2018	March 31, 2017
Financial Assets	USD	45,885	53,434
	EUR	8,515	8,404
	GBP	7,756	6,518
	AUD	4,309	4,288
	CAD	2,394	3,033
	Others	14,933	13,941
Total		83,792	89,618
Financial Liabilities	USD	20,901	15,256
	EUR	2,505	1,260
	GBP	1,442	349
	AUD	1,072	292
	CAD	676	611
	Others	4,922	2,456
Total		31,518	20,224

A reasonably possible strengthening by 1% of USD, GBP, EUR, AUD and CAD against Indian Rupee as at March 31, 2018 and March 31, 2017 will affect the statement of profit and loss by the amounts shown below:

Currency	₹ in Million	
	March 31, 2018	March 31, 2017
USD	250	382
EUR	60	71
GBP	63	62
AUD	32	40
CAD	17	24

b) Forward Exchange Contracts/Options

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. These contracts are for a period between 1 day and 2 years.

The following are the principal amounts of outstanding foreign currency exchange forward contracts 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)
Forwards	GBP to USD 200 (March 31, 2017: 189)	(1,165) (March 31, 2017: 1,480)
	EUR to USD 176 (March 31, 2017: 132)	(834) (March 31, 2017: 262)
	AUD to USD 37 (March 31, 2017: 70)	16 (March 31, 2017: (43))
	USD to CAD 41 (March 31, 2017: 44)	15 (March 31, 2017: 39)
	EUR to INR Nil (March 31, 2017: 6)	Nil (March 31, 2017: 58)
	AUD to INR Nil (March 31, 2017: 2)	Nil (March 31, 2017: 4)
	USD to INR 1,117 (March 31, 2017: 1,454)	4,005 (March 31, 2017: 7,834)
Options	GBP to USD 36 (March 31, 2017: 12)	(202) (March 31, 2017: (1))
	EUR to USD 69 (March 31, 2017: Nil)	(145) (March 31, 2017: Nil)
	USD to INR 96 (March 31, 2017: 6)	7 (March 31, 2017: 31)

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

Particulars	As at	
	March 31, 2018	March 31, 2017
Balance at the beginning of the year	7,428	1,910
Changes in the fair value of effective portion of derivatives – (gain)/loss	(697)	9,365
Net (gain)/loss reclassified to statement of profit and loss on occurrence of hedged forecasted transactions	(5,757)	(3,844)
(gain)/loss on cash flow hedging derivatives, net	(6,454)	5,521
Balance as at the end of the year	974	7,428
Tax Impact on effective portion of outstanding derivatives	(177)	(2,527)
Balance as at the end of the year, net of deferred tax	797	4,901

c) **Details of Interest Rate Swap Contracts**

Details of Interest Rate Swap Contracts outstanding at the end of reporting period:

Particulars	₹ in Million					
	Average Contracted Fixed Interest Rate		Notional Principal Value		Fair Value assets (liabilities)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	%	%	₹	₹	₹	₹
Cash Flow Hedges						
Outstanding receive floating pay fixed contracts						
Less than 1 year	1.224% to 3.281%	1.22% to 2.94%	4,562	4,863	47	2
1 to 2 years	1.224% to 1.804%	1.22% to 3.28%	3,910	4,539	53	22
2 to 5 years	1.224%	1.22% to 1.80%	2,607	3,891	29	54
5 years +	-	-	-	-	-	-

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, 2018 would decrease/increase by ₹ 9 Million (March 31, 2017: decrease/increase by ₹ 7 Million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

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 table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2018:

Particulars	Less than 1 year	1-3 years	More than 3 years	Total
Non-Derivative Financial Liabilities				
Finance lease obligation	1,331	1,562	145	3,038
Other borrowings	14,924	6,004	-	20,928
Trade Payables	20,368	-	-	20,368
Other financial liabilities	10,700	5,075	-	15,775
Total	47,323	12,641	145	60,109
Derivative Financial Liabilities				
	1,363	654	-	2,017
Total	48,686	13,295	145	62,126

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2017:

Particulars	Less than 1 year	1-3 years	More than 3 years	Total
Non-Derivative Financial Liabilities				
Finance lease obligation	1,163	1,850	172	3,185
Other borrowings	8,646	1,889	-	10,535
Trade Payables	23,117	-	-	23,117
Other financial liabilities	2,710	4,928	9	7,647
Total	35,636	8,667	181	44,484
Derivative Financial Liabilities				
	53	28	-	81
Total	35,689	8,695	181	44,565

51. Current Tax and Deferred Tax

The income tax expense for the year ended can be reconciled to the accounting profit as follows:

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Profit before income taxes	48,788	38,530
Enacted tax rates in India	34.608%	34.608%
Income tax expense calculated at 34.608%	16,885	13,334
Effect of income that is exempt from tax	(5,390)	(5,004)
Effect of expenses disallowed for tax purpose	1,806	1,369
Effect of differential overseas tax rate	642	1,087
Effect of income taxes related to prior years	(2,573)	(769)
Others	(444)	(4)
Income tax expense recognised in profit or loss	10,926	10,021

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 Indian income tax laws.

Current tax expense for the year ended March 31, 2018 is net of reversal of provision of ₹ 2,573 Million (year ended March 31, 2017: ₹ 769 Million) pertaining to earlier periods written back.

Deferred Tax:

The breakup of Deferred Tax Assets presented in the Balance Sheet is as follows:

Particulars	₹ in Million	
	As at March 31, 2018	March 31, 2017
Employee Benefits	1,841	1,591
Property, Plant and Equipment	1,105	1,589
Provisions	1,315	1,365
Changes in fair value of derivatives designated as hedges	(372)	(3,298)
Other Items*	1,877	1,427
Total	5,766	2,674

* Other items also includes deferred tax on brought forward losses.

The breakup of Deferred Tax Liability presented in the Balance Sheet is as follows:

Particulars	₹ in Million	
	As at March 31, 2018	March 31, 2017
Other Items	58	95
Total	58	95

The tax effect of significant temporary differences that has resulted in deferred tax assets for the year ended March 31, 2018 are given below:

Particulars	₹ in Million				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others*	Closing balance
Employee Benefits	1,591	320	(70)	-	1,841
Property, Plant and Equipment	1,589	(484)	-	-	1,105
Provisions	1,365	(50)	-	-	1,315
Changes in fair value of derivatives designated as hedges	(3,298)	576	2,350	-	(372)
Other Items	1,425	480	-	(29)	1,877
Net Deferred Tax Assets	2,674	842	2,280	(29)	5,766

The tax effect of significant timing differences that has resulted in deferred tax liabilities for the year ended March 31, 2018 are given below:

Particulars	₹ in Million				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others*	Closing balance
Other Items	95	-	-	(37)	58
Net Deferred Tax Liabilities	95	-	-	(37)	58

The tax effect of significant timing differences that has resulted in deferred tax assets for the year ended March 31, 2017 are given below:

Particulars	₹ in Million					
	Opening balance	Addition on acquisition	Recognised in Profit and loss	Recognised in OCI	Other*	Closing balance
Employee Benefits	1,429	-	161	-	-	1,591
Property, Plant and Equipment	1,716	-	(127)	-	-	1,589
Provisions	1,961	-	(596)	-	-	1,365
Changes in fair value of derivatives designated as hedges	-	-	(771)	(2,527)	-	(3,298)
Other Items	195	213	1,126	3	(110)	1,426
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 for the year ended March 31, 2017 are given below:

Particulars	₹ in Million					
	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

*includes exchange (gain)/ loss

Deferred income tax liabilities have not been recognized on temporary differences amounting to ₹ 30,638 Million and ₹ 29,192 Million as of March 31, 2018 and March 31, 2017 respectively, associated with investments in subsidiaries and branches as it is probable that the temporary differences will not reverse in the foreseeable future.

52. The Group 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:

Particulars	₹ in Million	
	As at March 31, 2018	March 31, 2017
Opening balance	319	209
On account of acquisition	-	4
Provision made during the year	398	565
Reversals during the year	(26)	(122)
Utilisation during the year	(576)	(337)
Closing balance	115	319

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.

53. 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 movement in the said provisions is summarized below:

Particulars	₹ In Million	
	March 31, 2018	March 31, 2017
Opening Balance	929	922
On account of acquisition	-	11
Provision made during the year	17	34
Reversals during the year	(19)	(20)
Utilisation during the year	(45)	(18)
Closing balance	882	929

54. Related party relationships and transactions

a) List of Related Parties and Relationships

Name of Related Party	Relation
Mahindra & Mahindra Limited	Promoter
Mahindra-BT Investment Company (Mauritius) Limited	Promoter Group Company
Mahindra Holding Limited	Promoter Group Company
Avion Networks, Inc.	Associate
SARL Djazatech	Associate
EURL LCC UK Algerie	Associate
IQS Information Solutions WLL	Associate
Goodmind S.r.l	Associate
Signature S.r.l.	Associate
Altistar Networks, Inc.	Associate
Tech Mahindra Foundation	Section 8 company (refer note 36 (A))
Mahindra Satyam Foundation	Trust (refer note 36 (A))
Mahindra Educational Institutions	Section 8 company (refer note 36 (A))
TML Odd Lot Trust	Trust to hold the fractional shares (refer note 36 (A))
New Democratic Electoral Trust (Section 8 Company)	Trust in which company holds 19%
Tech Mahindra Limited Superannuation Scheme	Post-employment benefit Plan
Mahindra Engineering Services Ltd. Employees Group Gratuity Assurance Scheme	Post-employment benefit Plan
Tech Mahindra Limited Employees Gratuity Scheme	Post-employment benefit Plan
Axes Technologies Employees Gratuity Trust	Post-employment benefit Plan
C.P. Gurnani - Managing Director Milind Kulkarni # - Chief Financial Officer Anil Khatri # - Company Secretary G. Jayaraman \$	
Anand G. Mahindra - Non-Executive Director Vineet Nayyar - Non-Executive Director Ulhas N. Yargop - Non-Executive Director V. S. Parthasarathy - Non-Executive Director Anupam Puri - Independent Director M. Rajyalakshmi Rao - Independent Director Ravindra Kulkarni - Independent Director T. N. Manoharan - Independent Director M. Damodaran - Independent Director	Key Management Personnel
Gokul Jayaraman \$	Relative of Key Management Personnel

b) Total Related Party Transactions significant related party transactions (by entity) for the years ended March 31, 2018 and March 31, 2017.

Nature of Transactions	Name of the party	₹ in Million	
		For the year ended March 31, 2018	March 31, 2017
Revenue		2,503	2,243
	Mahindra & Mahindra Limited	1,957	1,835
	Avion Networks, Inc.	538	396
Sub-contracting cost		10	6
	Mahindra & Mahindra Limited	9	6
Reimbursement of Expenses (Net)-Paid/ (Receipt)		(62)	(108)
	Mahindra & Mahindra Limited	(62)	(40)
	EURL LCC UK Algerie	-	(64)
Rent Expense		1	3
	Mahindra & Mahindra Limited	1	3
Rent Income		126	82
	Mahindra Educational Institutions	126	82
Information Technology Support Services		18	24
	Mahindra & Mahindra Limited	18	24
Purchase of property, plant & equipment	Mahindra & Mahindra Limited	-	1
Loan received back		-	242
	Mahindra & Mahindra Limited	-	242
Loan given		41	239
	Mahindra & Mahindra Limited	-	239
	Signature S.r.l.	41	-
Advance Given		-	8
	Mahindra & Mahindra Limited	-	14
	EURL LCC UK Algerie	-	14
Interest Income		-	14
	SARL Djazatech	-	14
Interest Expenses		46	42
	Mahindra & Mahindra Limited	46	42
Dividend Paid		3,230	3,143
	Mahindra & Mahindra Limited	2,306	3,075
Corporate Social Responsibility Expenditure (donations)		773	722
	Tech Mahindra Foundation	563	442
	Mahindra Educational Institutions	210	280
Remuneration to KMPs (Including Salary, stock compensation benefits & post-employment benefits) @	C. P. Gurnani	277	181
	Milind Kulkarni	12	18
	G. Jayaraman \$	-	5
	Gokul Jayaraman \$	-	0
	Anil Khatri*	4	-
Commission/Sitting fees/stock compensation benefits	Non-Executive/Independent Directors	94	245

@ Employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Company as a whole

* w.e.f. April 1, 2017

\$ upto March 31, 2017

Closing Related Party Balances and significant related party balances (by entity) as follows:

Balance as on	Name of the party	As at	
		March 31, 2018	March 31, 2017
Trade Payables		62	65
	Mahindra & Mahindra Limited	61	65
Trade Receivables		957	495
	Mahindra & Mahindra Limited	430	208
	Avion Networks, Inc	527	278
Contractually Reimbursable Expenses receivable		39	13
	Mahindra & Mahindra Limited	39	13
Rent Receivable		106	28
	Mahindra Educational Institutions	106	28
Unbilled Revenue Receivable		254	48
	Mahindra & Mahindra Limited	254	41
Financial Guarantee Contracts		419	403
	Mahindra & Mahindra Limited	419	403
Loan Given		52	9
	Goodmind s.r.l.	8	9
	Signature S.r.l.	44	-
Advances		195	162
	SARL Djazatech	118	102
	EURL LCC UK Algerie	69	60
Payable to Key management personnel (under Trade Payables)	C P Gurnani	11	12
	Milind Kulkarni	4	3
	G. Jayaraman	-	0
	Gokul Jayaraman	-	0
	Anil Khatri**	1	-
	Vineet Nayyar	36	36
	Ulhas N. Yargop	7	8
	V.S. Parthasarathy	6	6
	Anupam Puri	8	8
	M. Rajyalakshmi Rao	6	6
	Ravindra Kulkarni	7	7
	T. N. Manoharan	7	7
	M. Damodaran	7	6

** w.e.f. from April 1, 2017.

55. 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 the 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 Group. 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. 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 to 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 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, 18,084 options were outstanding under ESOS, which were converted into equivalent 30,144 options of the Company giving effect to approved share exchange ratio, split and bonus.

vii. Details of options granted during the year:

ESOP Scheme	Method of Settlement	Number of options granted during the year ended March 31, 2018	Grant date	Weighted average fair value
ESOP A	Equity settled Plans	248,000	Aug. 24, 2017	412.26
ESOP 2014	Equity settled Plans	45,000	May 26, 2017	399.71
ESOP 2014	Equity settled Plans	70,000	May 26, 2017	163.36
ESOP 2014	Equity settled Plans	1,035,000	July 31, 2017	145.04
ESOP 2014	Equity settled Plans	1,600,000	Aug. 23, 2017	412.31
ESOP 2014	Equity settled Plans	1,810,500	Sept. 8, 2017	399.71
ESOP 2014	Equity settled Plans	165,000	Oct. 31, 2017	456.09
ESOP 2014	Equity settled Plans	165,000	Jan. 29, 2018	566.96

viii. Details of activity of the ESOP schemes

Movement for the years ended March 31, 2018 and for the year ended March 31, 2017:

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, 2018	470,000	-	-	-	470,000	-	-
	WAEP*	March 31, 2018	12.24	-	-	-	12.24	-	-
	Number of options	March 31, 2017	1,316,503	-	44,720	87,938	713,845	470,000	470,000
	WAEP*	March 31, 2017	71.68	-	175.25	175.25	91.46	12.24	12.24
ESOP 2006	Number of options	March 31, 2018	1,205,275	-	49,500	78,000	453,875	623,900	504,700
	WAEP*	March 31, 2018	187.83	-	185.92	158.50	183.49	194.81	185.74
	Number of options	March 31, 2017	2,033,525	-	149,800	-	678,450	1,205,275	952,275
	WAEP*	March 31, 2017	181.38	-	169.75	-	172.47	187.83	176.59
ESOP 2010	Number of options	March 31, 2018	23,336	-	-	-	16,668	6,668	6,668
	WAEP*	March 31, 2018	5.00	-	-	-	5.00	5.00	5.00
	Number of options	March 31, 2017	2,764,588	-	-	10,000	2,731,252	23,336	23,336
	WAEP*	March 31, 2017	5.00	-	-	5.00	5.00	5.00	5.00
TML ESOP B-2013	Number of options	March 31, 2018	7,360,115	-	63,568	80,444	3,793,639	3,422,464	3,392,464
	WAEP*	March 31, 2018	58.51	-	423.91	221	29.85	79.68	76.09
	Number of options	March 31, 2017	8,807,855	-	153,380	80,481	1,213,879	7,360,115	7,086,279
	WAEP*	March 31, 2017	72.85	-	405.31	233	107.14	58.51	48.15
TML RSU	Number of options	March 31, 2018	910,686	-	10,000	78	458,508	442,100	411,100
	WAEP*	March 31, 2018	5.00	-	5.00	5.00	5.00	5.00	5.00
	Number of options	March 31, 2017	1,723,158	-	87,016	234	725,222	910,686	747,686
	WAEP*	March 31, 2017	5.00	-	5.00	5.00	5.00	5.00	5.00

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 A	Number of options	March 31, 2018	304,698	248,000	14,112	17,990	139,788	380,808	132,808
	WAEP*	March 31, 2018	30.00	5.00	30.00	30.00	30.00	13.72	30.00
	Number of options	March 31, 2017	505,826	-	41,352	13,306	146,470	304,698	133,986
	WAEP*	March 31, 2017	30.00	-	30.00	30.00	30.00	30.00	30.00
ESOP 2014	Number of options	March 31, 2018	10,655,452	4,890,500	1,578,836	-	445,038	13,522,078	3,880,902
	WAEP*	March 31, 2018	394.33	77.62	367.33	-	95.83	297.77	504.95
	Number of options	March 31, 2017	10,891,480	838,000	850,665	-	223,363	10,655,452	2,226,548
	WAEP*	March 31, 2017	407.81	110.92	381.49	-	37.28	394.33	521.42
ESOS	Number of options	March 31, 2018	20,196	-	-	13,132	1,812	5,252	5,252
	WAEP*	March 31, 2018	15.07	-	-	11	69.60	6.00	6.00
	Number of options	March 31, 2017	30,144	-	-	-	9,948	20,196	20,196
	WAEP*	March 31, 2017	19.53	-	-	-	28.58	15.07	15.07
Total	Number of options	March 31, 2018	20,949,758	5,138,500	1,716,016	189,644	5,779,328	18,403,270	8,333,894
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

* Weighted average exercise price

ix. Average Share price on date of exercise

The weighted average share price for the year over which stock options were exercised was ₹ 428.75 (year ended March 31, 2017: ₹ 471.49).

x. Information in respect of options outstanding:

ESOP Scheme	Range of Exercise price	As at March 31, 2018		As at March 31, 2017	
		Number of Options Outstanding	Weighted average remaining life (in Years)*	Number of Options Outstanding	Weighted average remaining life (in Years)*
ESOP 2000	5-150	Nil	Nil	450,000	1.81
ESOP 2000	151-300	Nil	Nil	20,000	0
ESOP 2006	151-300	603,900	0.78	1,185,275	1.63
ESOP 2006	301-450	20,000	2.37	20,000	3.37
ESOP 2010	5-150	6,668	0	23,336	0
TML ESOP B-2013	5-150	2,547,008	3.05	5,971,932	3.86
TML ESOP B-2013	151-300	620,900	1.79	1,063,627	2.34
TML ESOP B-2013	301-450	206,556	3.34	240,556	4.47
TML ESOP B-2013	451-600	48,000	3.84	84,000	3.74
TML RSU	5-150	442,100	3.31	910,686	4.35
ESOP A	5-150	380,808	0.61	304,698	0.65
ESOP-2014	5-150	5,726,687	6.66	2,704,162	6.39
ESOP-2014	301-450	4,131,590	6.03	3,755,650	6.72
ESOP-2014	451-600	41,600	4.33	68,000	5.74
ESOP-2014	601-750	3,622,201	4.12	4,127,640	5.20
ESOS	5-150	5,252	0	20,196	0.68

* Weighted average remaining life for options exercised pending allotment as at year end has been considered as '0'.

- xii. 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 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, 2018 the Company has accounted for employee stock compensation cost (equity settled) amounting to ₹ 887 Million (March 31, 2017: ₹ 1,346 Million).
- xiii. The fair value of each option is estimated on the date of grant based on the following assumptions (on weighted average basis):

Assumptions	For grants made during year ended		
	March 31, 2018		March 31, 2017
Particulars	ESOP 2014	ESOP A	ESOP 2014
Weighted average share price	381-599	430	423-491
Exercise Price	5-362	5	5
Expected Volatility (%)	27-29	29	27-30
Expected Life (in years)	2-6	3	2-6
Expected Dividend (%)	1.2	1.2	1
Risk Free Interest Rate (%)	6-7	6.2	6-7

The Black and Scholes valuation model has been used for computing the weighted average fair value.

- xiii. **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 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%

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.

- xiv. 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, 2018	March 31, 2017
Weighted average share price	Euro 0.9959	Euro 0.9959
Exercise price	Euro 1.1	Euro 1.1
Expected Volatility (%)	80	80
Expected life	3.3 Years	3.3 Years
Expected dividend (%)	0	0
Risk free interest rate (%)	(0.41)	(0.41)

The Black and Scholes valuation model has been used for computing the weighted average fair value.

56. Earnings Per Share is calculated as follows:

₹ in Million except earnings per share

Particulars	For the year ended	
	March 31, 2018	March 31, 2017
Net Profit attributable to shareholders after taxation	37,998	28,129
Equity Shares outstanding as at the end of the year (in nos.)	883,318,628	877,539,300
Weighted average Equity Shares outstanding as at the end of the year (in nos.)	883,261,979	875,311,309
Weighted average number of Equity Shares used as denominator for calculating Basic Earnings Per Share	883,261,979	875,311,309
Add: Dilutive impact of employee stock options	7,365,157	13,578,961
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share	890,627,136	888,890,270
Nominal Value per Equity Share (in ₹)	5.00	5.00
Earnings Per Share		
Earnings Per Share (Basic) (in ₹)	43.02	32.14
Earnings Per Share (Diluted) (in ₹)	42.66	31.64

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year including vested option exercisable for little or no consideration.

57. 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 as the same will not be meaningful.

Information on reportable segments for the year ended March 31, 2018 is given below:

A. Business Segments

Particulars	₹ in Million					
	For the year ended					
	March 31, 2018		March 31, 2017	IT Services	BPO	Total
Revenue	285,715	22,014	307,729	271,236	20,172	291,408
Direct Expenses	228,096	15,720	243,816	218,540	14,170	232,710
Segmental Operating Income	57,619	6,294	63,913	52,696	6,002	58,698
Less : Unallocable Expenses						
Finance Costs			1,624			1,286
Depreciation and amortisation expense			10,850			9,781
Other Unallocable Expenses			16,817			16,854
Total Unallocable Expenses			29,291			27,921
Operating Income			34,622			30,777
Other Income			14,165			7,776
Share in Profit/(Loss) of Associate			1			(23)
Profit before Tax			48,788			38,530
Provision for Taxation:						
Current tax and deferred tax			10,926			10,021
Profit for the year attributable to:						
Owners of the Company			37,998			28,129
Non-Controlling Interest			(136)			380

₹ in Million		Statement of segment Assets and Liabilities	March 31, 2018	March 31, 2017
Segment Assets				
Trade and Other Receivables				
IT		84,461	70,833	
BPO		6,182	4,296	
Total Trade Receivables		90,643	75,129	
Goodwill				
IT		23,982	22,534	
BPO		3,745	3,745	
Total Goodwill		27,727	26,279	
Unallocable Assets		186,002	159,257	
TOTAL ASSETS		304,372	260,665	
Segment Liabilities				
Unearned revenue				
IT		2,752	3,013	
BPO		-	130	
Total Unearned revenue		2,752	3,143	
Advance from customer				
IT		3,336	2,529	
BPO		-	-	
Advance from customer		3,336	2,529	
Unallocable Liabilities		104,765	85,980	
TOTAL LIABILITIES		110,853	91,652	

B. Revenues as per geographies

Geography	₹ in Million	
	For the year ended March 31, 2018	March 31, 2017
Americas	143,391	137,665
Europe region	91,695	85,245
India	17,991	17,554
Rest of world	54,652	68,498
Total	307,729	291,408

During the period ended March 31, 2018 one customer individually accounted for more than 10% of the revenue.

Management believes that it is currently not practicable to provide disclosure of geographical location wise assets, since the meaningful segregation of available information is onerous.

58. Additional Information as per Section 129 of the Companies Act, 2013:

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 other Total comprehensive income			
	FY. 2017-2018		FY. 2016-2017		FY. 2017-2018		FY. 2016-2017		FY. 2017-2018		FY. 2016-2017		FY. 2017-2018		FY. 2016-2017	
	As % of consolidated Net Assets (in Million)	INR Amount (in Million)	As % of consolidated Net Assets (in Million)	INR Amount (in Million)	As % of consolidated Profit or Loss (in Million)	INR Profit or Loss (in Million)	As % of consolidated Profit or Loss (in Million)	INR Profit or Loss (in Million)	As % of consolidated other comprehensive income	INR Amount (in Million)	As % of consolidated other comprehensive income	INR Amount (in Million)	As % of consolidated Total comprehensive income	INR Amount (in Million)	As % of consolidated Total comprehensive income	INR Amount (in Million)
Parent Company																
Tech Mahindra Limited	103.71%	195,411	102.76%	168,902	105.63%	39,993	108.33%	30,473	191.64%	(4,196)	281.09%	2,721	100.35%	35,797	114.08%	33,194
Subsidiaries																
Indian																
Tech Mahindra Business Services Limited	2.05%	3,865	2.32%	3,809	2.14%	809	2.87%	807	1.44%	(31)	7.90%	76	2.18%	777	3.04%	884
Comviva Technologies Ltd	3.05%	5,748	2.90%	4,765	2.45%	929	1.24%	350	0.65%	(14)	-0.83%	(8)	2.56%	915	1.18%	342
Tech Mahindra Benefit Trust	12.58%	23,705	14.42%	23,705	2.28%	864	4.09%	1,152	0.00%	-	0.00%	-	2.42%	864	-3.96%	(1,152)
Satyam Venture Engineering Services Pvt. Limited	0.92%	1,738	0.90%	1,483	0.66%	249	0.71%	201	0.26%	(6)	-0.25%	(2)	0.68%	244	0.68%	198
Fixstream India Private Limited (formerly known as Quieva Systems Private Limited)	0.01%	26	0.01%	18	0.02%	8	0.02%	7	-0.00%	0	-0.02%	(0)	0.02%	8	0.02%	7
Tech Mahindra Growth Factories Limited	0.00%	8	0.02%	32	-0.15%	(58)	-0.77%	(218)	-0.09%	2	0.07%	1	-0.16%	(56)	-0.75%	(217)
Foreign																
Tech Mahindra (Americas) Inc., USA	9.26%	17,443	10.96%	18,007	7.30%	2,765	6.51%	1,832	-17.51%	383	0.00%	-	8.83%	3,148	6.30%	1,832
Tech Talent Inc.	0.09%	176	0.07%	111	0.17%	64	0.17%	49	-0.06%	1	0.00%	-	0.18%	65	0.17%	49
Lightbridge Communications Corporation (refer note (2) below)	0.25%	477	0.49%	798	0.83%	316	-8.73%	(2,454)	29.06%	(636)	31.20%	302	-0.90%	(321)	-7.40%	(2,152)
Comviva Technologies	0.01%	20	0.01%	19	0.00%	2	0.01%	3	0.00%	-	0.00%	-	0.00%	2	0.01%	3
Comviva Technologies FZ LLC	0.11%	206	0.06%	101	0.27%	103	0.20%	57	0.00%	-	0.00%	-	0.29%	103	0.20%	57
Comviva Technologies Nigeria Ltd.	0.04%	76	0.05%	79	-0.02%	(9)	-0.24%	(68)	0.00%	-	0.00%	-	-0.03%	(9)	-0.23%	(68)
Hedonmark {Management Services} Limited	-0.12%	(233)	-0.08%	(130)	-0.28%	(105)	-0.44%	(125)	0.00%	-	0.00%	-	-0.29%	(105)	-0.43%	(125)
Comviva Technologies Singapore Pte. Ltd	0.01%	18	0.01%	19	-0.01%	(4)	-0.01%	(4)	0.00%	-	0.00%	-	-0.01%	(4)	-0.01%	(4)
Comviva Technologies B.V	0.03%	55	0.04%	65	-0.03%	(13)	-0.34%	(96)	0.00%	-	0.00%	-	-0.04%	(13)	-0.33%	(96)
Terra Payment Services (Tanzania) Limited	-0.00%	(1)	-0.00%	(0)	-0.00%	(1)	-0.00%	(0)	0.00%	-	0.00%	-	-0.00%	(1)	-0.00%	(0)
Terra Payment Services (UK) Limited	0.00%	8	0.01%	9	-0.01%	(5)	0.00%	-	0.00%	-	-0.01%	(5)	0.00%	-	0.00%	-
Terra Payment Services (Uganda) Limited	-0.00%	(4)	0.00%	1	0.00%	-	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	0

Name of the entity	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss				Share in other comprehensive income			
	FY. 2017-2018		FY. 2016-2017		FY. 2017-2018		FY. 2016-2017		FY. 2017-2018		FY. 2016-2017	
	INR As % of consolidated Net Assets (in Million)	INR As % of consolidated Amount (in Million)	INR As % of consolidated Profit or Loss (in Million)	INR As % of consolidated Amount (in Million)	INR As % of consolidated Profit or Loss (in Million)	INR As % of consolidated other comprehensive income (in Million)	INR As % of consolidated other comprehensive income (in Million)	INR As % of consolidated Amount (in Million)	INR As % of consolidated other comprehensive income (in Million)	INR As % of consolidated Total comprehensive income (in Million)	INR As % of consolidated Total comprehensive income (in Million)	
Terra Payment Services (Mauritius)	-0.01%	(11)	-0.00%	(0)	-0.03%	(12)	-0.00%	(0)	0.00%	-	0.00%	-
Terra Payment Services Botswana (PTY) Limited	-0.00%	(0)	-0.00%	(0)	-0.00%	(0)	-0.00%	(0)	0.00%	-	0.00%	(0)
Terra Payment Services South Africa (PTY) Limited	0.01%	27	0.01%	24	-0.00%	(1)	-0.00%	(0)	0.00%	-	0.00%	(0)
Terra Payment Services S.A.R.L.-Congo (B)	-0.00%	(0)	-0.00%	(0)	-0.00%	(0)	-0.00%	(0)	0.00%	-	0.00%	(0)
Terra Payment Services S.A.R.L.- (DRC)	0.00%	1	0.00%	-	0.00%	1	-0.00%	-1	0.00%	-	0.00%	1
Terra Payment Services S.A.R.L.- (Senegal)	-0.00%	(0)	0.00%	0	-0.00%	(0)	-0.00%	(0)	0.00%	-	0.00%	(0)
Mobex Money Transfer Services Limited	0.01%	15	-0.00%	(0)	-0.00%	(1)	-0.00%	(0)	0.00%	-	0.00%	-
Comviva Technologies Colombia S.A.S	0.00%	0	0.00%	2	-0.02%	(7)	-0.01%	(2)	0.00%	-	0.00%	-
Comviva Technologies (Australia) Pty. Ltd	-0.03%	(50)	0.00%	-	-0.13%	(50)	0.00%	-	0.00%	-	-0.14%	(50)
Emagin International Pty. Ltd.	0.05%	89	0.00%	-	0.23%	89	0.00%	-	0.00%	-	0.25%	89
Comviva Technologies Mexico, S. de R.L. de C.V.	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Terra Payment Services (India) Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Comviva Technologies Madagascar Sarl.	0.01%	13	0.00%	-	0.03%	13	0.00%	-	0.00%	-	0.04%	13
Terrapay Services (UK) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ATS Advanced Technologies Solutions S.A.	-0.04%	(73)	-0.00%	(2)	-0.21%	(81)	-0.10%	(28)	0.00%	-	-0.23%	(81)
ATS Advanced Technologies Solutions do Brasil Industria, Comercio, importacao Exportacao LTDA	-0.05%	(89)	0.01%	19	-0.29%	(110)	-0.04%	(12)	0.00%	-	-0.31%	(110)
Satyan Venture Engineering Services (Shanghai) Co. Ltd.	0.01%	25	0.00%	2	0.03%	11	0.06%	17	0.00%	-	0.03%	11
Satyan GmbH (Formerly known as Satyan Venture Engineering Services GmbH)	0.00%	8	0.00%	1	0.01%	4	-0.00%	(0)	0.00%	-	0.01%	4
Tech Mahindra Norway AS	0.01%	11	0.00%	1	0.03%	10	0.00%	1	0.00%	-	0.03%	10
Tech Mahindra GMBH	0.65%	1,217	0.23%	383	0.49%	187	0.64%	181	4.87%	107	0.00%	293
TechM IT-Services GmbH	0.00%	6	0.00%	5	0.00%	1	0.01%	2	-0.04%	1	0.00%	2

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 other Total comprehensive Income			
	F.Y. 2017-2018		F.Y. 2016-2017		F.Y. 2017-2018		F.Y. 2016-2017		F.Y. 2017-2018		F.Y. 2016-2017		F.Y. 2017-2018		F.Y. 2016-2017	
	As % of consolidated Net Assets (In Million)	INR As % of Net Assets (In Million)	INR As % of consolidated Amount (In Million)	INR As % of Net Assets (In Million)	INR As % of consolidated Amount (In Million)	INR Profit or Loss (In Million)	INR As % of consolidated Profit or Loss (In Million)	INR As % of other comprehensive income	INR As % of consolidated other comprehensive income	INR As % of consolidated Amount (In Million)	INR As % of other comprehensive income	INR As % of consolidated Total comprehensive income	INR As % of consolidated Amount (In Million)	INR As % of consolidated Total comprehensive income	INR As % of consolidated Total comprehensive income	INR As % of consolidated Total comprehensive income
Tech Mahindra Business Services GmbH	0.22%	411	0.24%	388	-0.10%	(37)	0.10%	27	-2.75%	60	0.00%	-	0.07%	24	0.09%	27
vCustomer Philippines, Inc.	0.17%	328	0.17%	278	0.12%	46	0.21%	58	-0.72%	16	0.87%	8	0.17%	62	0.23%	67
vCustomer Philippines (Cebu), Inc.	0.18%	333	0.15%	250	0.20%	75	0.43%	120	-0.88%	19	1.02%	10	0.26%	94	0.45%	130
Tech Mahindra (Singapore) Pte Limited	0.14%	266	0.14%	227	0.06%	22	0.10%	29	-0.79%	17	0.00%	-	0.11%	39	0.10%	29
Tech Mahindra (Thailand) Limited	0.03%	54	0.01%	19	0.08%	31	-0.01%	(2)	-0.18%	4	0.01%	0	0.10%	35	-0.01%	(2)
PT Tech Mahindra Indonesia	0.42%	787	0.54%	881	-0.08%	(29)	-0.10%	(29)	-0.17%	4	0.37%	4	-0.07%	(25)	-0.09%	(25)
Tech Mahindra (Malaysia) SDN BHD (Refer Note 3)	-0.00%	(0)	0.02%	33	-0.00%	(1)	-0.02%	(5)	-0.03%	1	0.00%	-	-0.00%	(0)	-0.02%	(5)
Tech Mahindra (Beijing) IT Services Limited	0.02%	34	0.02%	27	0.01%	3	0.04%	11	-0.13%	3	0.00%	-	0.02%	6	0.04%	11
Tech Mahindra (Bahrain) Limited (S.P.C.)	0.03%	65	0.05%	81	0.00%	1	0.02%	7	-0.02%	0	0.00%	-	0.00%	1	0.02%	7
Tech Mahindra (Nigeria) Limited	-0.29%	(541)	-0.10%	(158)	-1.02%	(387)	-1.20%	(338)	-0.20%	4	0.00%	-	-1.07%	(383)	-1.16%	(383)
Tech Mahindra South Africa (Pty) Limited	0.02%	39	-0.02%	(33)	0.18%	68	-0.03%	(8)	-0.15%	3	0.00%	-	0.20%	71	-0.03%	(8)
Tech Mahindra Technologies Inc.	0.09%	174	0.06%	97	0.20%	76	0.08%	22	-0.05%	1	0.00%	-	0.22%	77	0.08%	22
Tech Mahindra (Shanghai) Co. Limited	0.28%	525	0.32%	526	-0.13%	(49)	0.48%	134	-2.24%	49	0.00%	-	-0.00%	(0)	0.46%	134
Citisoft Plc.	0.05%	101	0.06%	95	-0.02%	(7)	0.03%	8	-0.56%	12	0.00%	-	0.02%	6	0.03%	8
Citisoft Inc.	0.22%	422	0.24%	401	-0.07%	(25)	0.17%	47	-0.08%	2	0.00%	-	-0.07%	(23)	0.16%	47
Tech Mahindra (Nanjing) Co. Limited	0.05%	88	0.05%	75	0.01%	5	0.02%	6	-0.36%	8	0.00%	-	0.04%	13	0.02%	6
Satyam (Europe) Limited	0.00%	-	-0.12%	(193)	0.00%	-	0.00%	-	-0.00%	4	0.00%	-	0.00%	-	0.00%	-
Tech Mahindra Servicos De Informatica LTDA (refer note (2) below)	0.05%	92	0.03%	48	-0.62%	(235)	-1.86%	(523)	-0.17%	4	0.00%	-	-0.65%	(231)	-1.80%	(23)
Tech Mahindra ICT Services (Malaysia) SDN BHD	0.62%	1,161	0.55%	974	0.10%	37	1.74%	490	-6.85%	150	0.00%	-	0.52%	187	1.68%	490
Satyam Computer Services De Mexico S.D.E.R.L.D.E.C.V	0.05%	97	0.04%	65	0.08%	29	0.02%	5	-0.11%	2	0.00%	-	0.09%	31	0.02%	5
Tech Mahindra IPR Inc.	-0.15%	(289)	-0.11%	(184)	-0.27%	(103)	-0.23%	(66)	0.10%	(2)	0.00%	-	-0.30%	(105)	-0.23%	(66)
FixStream Networks Inc.	-0.54%	(1,021)	-0.04%	(58)	-2.52%	(952)	-0.73%	(207)	0.50%	(11)	0.00%	-	-2.70%	(963)	-0.71%	(207)
Mahindra Technologies Services Inc.	0.04%	76	0.04%	73	0.01%	3	-0.06%	(18)	-0.02%	0	0.00%	-	0.01%	4	-0.06%	(18)
Mahindra Engineering Services (Europe) Limited	0.10%	185	0.10%	164	-0.00%	(1)	-0.01%	(3)	-1.02%	22	0.00%	-	0.06%	21	-0.01%	(3)
Sofgen Holdings Limited (refer note (2) below)	-0.29%	(547)	-0.12%	(198)	-0.78%	(295)	-1.16%	(326)	2.44%	(53)	3.72%	36	-0.98%	(349)	-1.00%	(290)

Name of the entity	Net Assets, i.e., total assets minus total liabilities						Share in profit or loss						Share in other Total comprehensive income						
	FY. 2017-2018			FY. 2016-2017			FY. 2017-2018			FY. 2016-2017			FY. 2017-2018			FY. 2016-2017			
	As % of consolidated Net Assets (in Million)	INR As % of consolidated Amount (in Million)	INR As % of Net Assets (in Million)	INR As % of consolidated Amount (in Million)	INR As % of consolidated Profit or Loss (in Million)	INR As % of consolidated Profit or Loss (in Million)	INR As % of consolidated Amount (in Million)	INR As % of consolidated Profit or Loss (in Million)	INR As % of consolidated Amount (in Million)	INR As % of consolidated Profit or Loss (in Million)	INR As % of consolidated Amount (in Million)	INR As % of consolidated Profit or Loss (in Million)	INR As % of consolidated Amount (in Million)	INR As % of consolidated Profit or Loss (in Million)	INR As % of consolidated Amount (in Million)	INR As % of consolidated Profit or Loss (in Million)	INR As % of consolidated Amount (in Million)	INR As % of consolidated Profit or Loss (in Million)	
Nth Dimension	-0.09%	(177)	-0.05%	(82)	-0.20%	(78)	-0.53%	(150)	0.78%	(17)	0.00%	-	-0.27%	(95)	-0.51%	(150)	-	-0.27%	(79)
Tech Mahindra DRC SARLU	-0.06%	(108)	-0.03%	(50)	-0.18%	(68)	-0.28%	(79)	-0.48%	(11)	0.00%	-	-0.16%	(57)	-0.27%	(79)	-	-0.16%	(79)
Tech Mahindra Arabia Limited	-0.01%	(21)	-0.01%	(10)	-0.03%	(12)	-0.03%	(7)	0.01%	(0)	0.00%	-	-0.03%	(12)	-0.02%	(7)	-	-0.03%	(7)
Tech Mahindra Netherlands B.V.	0.01%	13	0.00%	7	0.01%	5	0.02%	4	-0.07%	1	0.00%	-	0.02%	6	0.01%	4	-	0.02%	4
Tech Mahindra France SAS	0.00%	6	0.00%	6	-0.00%	(0)	-0.00%	(1)	-0.04%	1	0.00%	-	0.00%	0	-0.00%	(1)	-	0.00%	(1)
Tech Mahindra Sweden AB	0.01%	24	0.00%	8	0.04%	15	0.03%	8	-0.04%	1	0.00%	-	0.04%	16	0.03%	8	-	0.04%	8
Tech Mahindra Fintech Holdings Limited (refer note (2) below)	4.73%	8,915	5.09%	8,361	-1.45%	(550)	0.25%	69	-50.18%	1,099	0.00%	-	1.54%	549	0.24%	69	-	1.54%	69
PF Holdings Group (refer note (2) below)	2.93%	5,526	2.78%	4,566	-0.34%	(128)	1.09%	305	-32.57%	713	14.20%	137	1.64%	586	1.52%	443	-	1.64%	443
The Bio Agency Limited	0.44%	825	0.37%	603	-0.22%	(83)	0.81%	229	-3.47%	76	0.00%	-	-0.02%	(7)	0.79%	229	-	0.00%	-
CLS Solutions Group, LLC (refer note (2) below)	3.41%	6,430	0.00%	-	0.02%	8	0.00%	-	-0.55%	12	0.00%	-	0.06%	20	0.00%	-	-	0.00%	-
Tech Mahindra Vietnam Company Limited	0.00%	1	0.00%	-	-0.01%	(3)	0.00%	-	0.00%	(0)	0.00%	-	-0.01%	(3)	0.00%	-	-	0.00%	-
Adjustments arising out of consolidation	-45.44%	(85,617)	-45.70%	(75,116)	-14.22%	(5,385)	-13.39%	(3,768)	0.60%	(13)	-239.36%	(2,317)	-15.13%	(5,398)	-13.00%	(3,782)	-	-13.00%	(3,782)
Total	100.00%	188,428	100.00%	164,372	100.00%	37,862	100.00%	28,129	100.00%	(2,190)	100.00%	968	100.00%	35,672	100.00%	29,097	0.84%	245	
Minority Interest in all Subsidiaries	2.70%	5,091	2.82%	4,641	-0.36%	(136)	1.35%	380	-13.19%	289	-13.95%	(135)	0.43%	153	0.43%	153	0.84%	245	
Associates (Investment as per Equity Method)																			
Foreign																			
Avilon Networks, Inc.	0.00%	-	0.11%	188	0.00%	-	0.01%	2	0.00%	-	0.00%	-	0.00%	-	0.01%	2	-	0.01%	2
SARL Dizatotch	0.00%	-	0.03%	47	0.00%	(25)	0.09%	(25)	0.00%	-	0.00%	-	0.00%	-	0.09%	(25)	-	0.09%	(25)
Goodmind SRL	0.00%	-	0.00%	7	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%	-
Signature Srl (refer note (4) below)	0.02%	45	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%	-
Altistar Networks, Inc (refer note (4) below)	0.51%	958	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%	-
IQS Information Solutions WLL	0.00%	-	-0.00%	(0)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%	-

Notes:

1. Refer note 36A 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.
4. Amount represents the investment made in associates as per equity method.

59. The previous year figures have been audited by a firm other than B S R & Co. LLP.
60. The disclosures regarding details of specified bank notes held and transacted during November 8, 2016 to December 30, 2016 has not been made since the requirement does not pertain to financial year ended March 31, 2018. Corresponding disclosure as appearing in the audited Standalone Ind AS financial statements for the period ended March 31, 2017 have been disclosed below:

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.

61. Previous year figures have been regrouped wherever necessary, to correspond with the current period's classification / disclosure.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W-100022

Jamil Khatri
Partner
Membership No.102527

Mumbai, India
Date: May 25, 2018

For Tech Mahindra Limited

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
Mumbai, India Date: May 25, 2018	

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