

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

Particulars	FY 2015-16					FY 2016-17				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
<b>Revenue From Services</b>	<b>62,938</b>	<b>66,155</b>	<b>67,011</b>	<b>68,838</b>	<b>264,942</b>	<b>69,209</b>	<b>71,674</b>	<b>75,575</b>	<b>74,950</b>	<b>291,408</b>
Cost of services	44,441	44,999	46,069	47,782	183,290	48,807	49,717	52,352	54,785	205,661
<b>Gross Profit</b>	<b>18,497</b>	<b>21,156</b>	<b>20,942</b>	<b>21,057</b>	<b>81,652</b>	<b>20,402</b>	<b>21,957</b>	<b>23,223</b>	<b>20,165</b>	<b>85,748</b>
SGA	9,448	10,289	9,662	9,548	38,945	10,112	11,256	11,358	11,178	43,903
<b>EBIDTA</b>	<b>9,050</b>	<b>10,868</b>	<b>11,280</b>	<b>11,509</b>	<b>42,707</b>	<b>10,291</b>	<b>10,701</b>	<b>11,865</b>	<b>8,987</b>	<b>41,844</b>
<b>EBIDTA %</b>	<b>14.4%</b>	<b>16.4%</b>	<b>16.8%</b>	<b>16.7%</b>	<b>16.1%</b>	<b>14.9%</b>	<b>14.9%</b>	<b>15.7%</b>	<b>12.0%</b>	<b>14.4%</b>
Depreciation & Amortization	1,724	1,965	1,727	2,173	7,589	2,019	2,447	2,480	2,835	9,781
<b>EBIT</b>	<b>7,326</b>	<b>8,903</b>	<b>9,554</b>	<b>9,336</b>	<b>35,118</b>	<b>8,272</b>	<b>8,254</b>	<b>9,385</b>	<b>6,153</b>	<b>32,064</b>
<b>EBIT %</b>	<b>11.6%</b>	<b>13.5%</b>	<b>14.3%</b>	<b>13.6%</b>	<b>13.3%</b>	<b>12.0%</b>	<b>11.5%</b>	<b>12.4%</b>	<b>8.2%</b>	<b>11.0%</b>
<b>Other income</b>	<b>1,244</b>	<b>978</b>	<b>619</b>	<b>1,553</b>	<b>4,394</b>	<b>2,458</b>	<b>1,387</b>	<b>1,552</b>	<b>2,378</b>	<b>7,776</b>
Foreign Exchange (loss)/ gain	799	(204)	(131)	523	986	479	876	904	1,617	3,876
Interest, Dividend & Misc. income	446	1,182	750	1,030	3,408	1,979	511	648	762	3,900
<b>Interest expense</b>	<b>215</b>	<b>175</b>	<b>246</b>	<b>334</b>	<b>970</b>	<b>274</b>	<b>345</b>	<b>349</b>	<b>318</b>	<b>1,286</b>
Share of profit /(Loss) from associate	11	3	(1)	13	26	(23)	(2)	2	0	(23)
<b>Profit Before Tax</b>	<b>8,366</b>	<b>9,708</b>	<b>9,925</b>	<b>10,567</b>	<b>38,567</b>	<b>10,433</b>	<b>9,294</b>	<b>10,590</b>	<b>8,213</b>	<b>38,530</b>
Provision for taxes	2,142	2,023	2,330	1,806	8,301	2,468	3,096	2,141	2,316	10,021
<b>Profit After Tax Before Minority Interest &amp; Exceptional Items</b>	<b>6,224</b>	<b>7,685</b>	<b>7,595</b>	<b>8,761</b>	<b>30,266</b>	<b>7,965</b>	<b>6,198</b>	<b>8,449</b>	<b>5,897</b>	<b>28,509</b>
Minority Interest	1	(42)	(83)	(213)	(337)	(472)	9	101	(17)	(380)
<b>Net Profit After Minority Interest &amp; Exceptional Items</b>	<b>6,225</b>	<b>7,644</b>	<b>7,512</b>	<b>8,548</b>	<b>29,929</b>	<b>7,493</b>	<b>6,207</b>	<b>8,550</b>	<b>5,880</b>	<b>28,129</b>
<b>PAT %</b>	<b>9.9%</b>	<b>11.6%</b>	<b>11.2%</b>	<b>12.4%</b>	<b>11.3%</b>	<b>10.8%</b>	<b>8.7%</b>	<b>11.3%</b>	<b>7.8%</b>	<b>9.7%</b>
<b>EPS (In Rs)- Before Non Recurring / Exceptional Items</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>
Basic	7.20	8.84	8.67	9.86	34.51	8.59	7.10	9.79	6.72	32.14
Diluted	7.02	8.61	8.46	9.63	33.71	8.44	6.98	9.63	6.61	31.64
<b>EPS (In Rs)- After Non Recurring / Exceptional Items</b>										
Basic	7.20	8.84	8.67	9.86	34.51	8.59	7.10	9.79	6.72	32.14
Diluted	7.02	8.61	8.46	9.63	33.71	8.44	6.98	9.63	6.61	31.64
<b>Total Headcount (As at period-end)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>		<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	
Software professionals	73,046	72,645	72,828	72,125		73,590	78,404	80,858	82,403	
BPO professionals	24,394	26,513	28,279	27,254		27,326	27,669	29,372	28,414	
Sales & support	6,233	6,077	6,030	6,053		6,300	6,813	6,865	6,876	
<b>Total Headcount</b>	<b>103,673</b>	<b>105,235</b>	<b>107,137</b>	<b>105,432</b>		<b>107,216</b>	<b>112,886</b>	<b>117,095</b>	<b>117,693</b>	
<b>IT Attrition % (LTM) #</b>	19%	20%	20%	21%		21%	19%	18%	17%	
<b>IT Utilization % #</b>	74%	77%	77%	77%		78%	78%	77%	77%	
<b>IT Utilization % (Excluding Trainees) #</b>	75%	79%	80%	80%		80%	82%	83%	81%	
<b>Revenue By Geography % (Quarter Ended)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>LTM</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>LTM</b>
Americas	47.7%	48.9%	47.8%	46.8%	47.8%	49.0%	48.3%	46.7%	45.1%	47.2%
Europe	29.4%	29.3%	28.9%	28.5%	29.0%	28.3%	29.7%	29.4%	29.6%	29.3%
Rest of world	22.9%	21.9%	23.2%	24.7%	23.2%	22.8%	22.0%	23.9%	25.3%	23.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Revenue By Industry % (Quarter Ended)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>LTM</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>LTM</b>
Communication	52.7%	52.9%	51.3%	50.9%	52.0%	49.2%	48.4%	47.3%	46.3%	47.8%
Manufacturing	17.1%	16.7%	17.1%	17.1%	17.0%	18.1%	19.2%	18.4%	19.2%	18.7%
Technology, media & entertainment	7.3%	8.0%	7.1%	7.3%	7.4%	7.3%	7.0%	6.4%	6.2%	6.7%
Banking, financial services & insurance	10.0%	9.8%	10.0%	10.8%	10.1%	11.5%	11.7%	13.1%	14.1%	12.6%
Retail, transport & logistics	6.5%	6.0%	6.8%	6.2%	6.4%	6.5%	6.8%	7.6%	6.5%	6.9%
Others	6.5%	6.6%	7.6%	7.7%	7.1%	7.3%	6.8%	7.1%	7.7%	7.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>No. of Active Clients &amp; % of Repeat Business</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>
No. of Active Clients	770	788	801	807		818	825	837	843	
% of Repeat Business	98.6%	96.8%	95.7%	96.3%	96.8%	96.3%	95.6%	93.4%	93.5%	94.7%
<b>No. of Million \$ Clients</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>		<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	
≥ \$1 million clients	296	298	326	319		317	341	356	354	
≥ \$5 million clients	101	102	105	112		120	120	128	134	
≥ \$10 million clients	60	62	63	63		64	66	65	71	
≥ \$20 million clients	36	36	37	40		42	40	38	36	
≥ \$50 million clients	13	14	14	14		14	14	14	14	

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

Particulars	FY 2015-16					FY 2016-17				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
<b>Client Contribution To Revenue % (Quarter Ended)</b>										
Top 5	33.0%	31.5%	28.3%	27.9%	30.2%	28.8%	28.5%	27.8%	26.6%	27.9%
Top 10	44.3%	43.3%	39.5%	39.0%	41.5%	40.0%	39.9%	38.4%	37.6%	38.9%
Top 20	56.6%	56.0%	52.3%	51.9%	54.2%	52.6%	51.7%	50.5%	49.0%	50.9%
<b>On/Off Break-up in % (IT Business Revenue)</b>										
Onsite	61.0%	61.7%	62.7%	63.2%	62.1%	63.4%	63.5%	63.9%	64.3%	63.8%
Offshore	39.0%	38.3%	37.3%	36.8%	37.9%	36.6%	36.5%	36.1%	35.7%	36.2%
<b>Rupee USD Rate</b>										
Period closing rate	63.64	65.58	66.15	66.26		67.52	66.61	67.92	64.85	
Period average Rate	63.63	65.40	66.03	67.49		67.04	66.86	67.70	66.47	
<b>Proportion of Revenues From Major Currencies</b>										
USD	51.1%	52.4%	51.3%	49.3%	51.1%	50.0%	48.9%	48.6%	45.9%	48.3%
GBP	13.2%	12.7%	11.4%	10.8%	12.0%	10.4%	11.0%	12.0%	12.3%	11.4%
EUR	11.7%	11.8%	11.3%	11.3%	11.5%	11.2%	12.7%	11.5%	11.4%	11.7%
AUD	5.0%	4.5%	4.7%	4.5%	4.7%	4.7%	4.6%	4.4%	4.6%	4.6%
Others	18.9%	18.5%	21.3%	24.1%	20.7%	23.7%	22.7%	23.5%	25.8%	23.9%
<b>Consolidated Hedge Position</b>										
GBP In Mn	185.0	166.8	173.3	177.9		185.5	192.6	226.7	201.0	
Strike rate (INR)	103.0	105.8	106.9	108.4		107.1	104.8	100.2	99.8	
USD In Mn	1,459.3	1,504.5	1,341.7	1,297.2		1,246.6	1,087.9	1,123.2	1,030.2	
Strike rate (INR)	66.6	68.5	69.5	71.1		71.5	72.4	72.5	72.9	
EUR In Mn	149.0	138.3	172.1	161.5		136.6	131.2	110.2	138.3	
Strike rate (INR)	81.0	82.5	81.5	82.9		82.1	82.4	81.7	81.9	
<b>Receivable Days (DSO)-Including Unbilled</b>	113	108	104	106		106	107	102	95	
<b>Borrowings</b>	7,996	8,537	8,881	10,920		13,504	13,740	14,331	13,662	
<b>Cash and Cash Equivalent</b>	33,496	34,924	49,402	52,006		57,472	40,011	49,509	53,833	
<b>Capital Expenditure (Quarter Ended)</b>	2,634	2,626	1,278	4,306	10,843	1,576	3,371	1,903	2,844	9,694

**Notes :**

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

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

Particulars	FY 2015-16					FY 2016-17				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
<b>Revenue From Services</b>	<b>989.1</b>	<b>1,011.0</b>	<b>1,014.7</b>	<b>1,022.6</b>	<b>4,037.5</b>	<b>1,031.5</b>	<b>1,072.4</b>	<b>1,116.1</b>	<b>1,131.2</b>	<b>4,351.1</b>
Cost of services	698.5	688.2	697.6	709.6	2,793.9	727.8	743.7	773.4	826.1	3,070.9
<b>Gross Profit</b>	<b>290.7</b>	<b>322.8</b>	<b>317.1</b>	<b>312.9</b>	<b>1,243.5</b>	<b>303.7</b>	<b>328.7</b>	<b>342.7</b>	<b>305.1</b>	<b>1,280.2</b>
SGA	148.5	157.3	146.3	141.8	593.9	150.3	168.4	167.7	168.4	654.8
<b>EBIDTA</b>	<b>142.2</b>	<b>165.5</b>	<b>170.8</b>	<b>171.2</b>	<b>649.7</b>	<b>153.4</b>	<b>160.3</b>	<b>175.0</b>	<b>136.7</b>	<b>625.3</b>
<b>EBIDTA %</b>	<b>14.4%</b>	<b>16.4%</b>	<b>16.8%</b>	<b>16.7%</b>	<b>16.1%</b>	<b>14.9%</b>	<b>14.9%</b>	<b>15.7%</b>	<b>12.0%</b>	<b>14.4%</b>
Depreciation & Amortization	27.1	30.1	26.1	32.2	115.5	30.1	36.6	36.6	42.8	146.1
<b>EBIT</b>	<b>115.1</b>	<b>135.5</b>	<b>144.6</b>	<b>139.0</b>	<b>534.2</b>	<b>123.3</b>	<b>123.7</b>	<b>138.4</b>	<b>93.8</b>	<b>479.2</b>
<b>EBIT %</b>	<b>11.6%</b>	<b>13.5%</b>	<b>14.3%</b>	<b>13.6%</b>	<b>13.3%</b>	<b>12.0%</b>	<b>11.5%</b>	<b>12.4%</b>	<b>8.2%</b>	<b>11.0%</b>
<b>Other income</b>	<b>19.6</b>	<b>14.9</b>	<b>9.4</b>	<b>23.0</b>	<b>66.9</b>	<b>36.1</b>	<b>20.7</b>	<b>22.9</b>	<b>35.6</b>	<b>115.3</b>
Foreign Exchange (loss)/ gain	12.6	(3.1)	(2.0)	7.8	15.2	6.7	13.1	13.4	24.1	57.3
Interest, Dividend & Misc. income	7.0	18.1	11.4	15.3	51.7	29.4	7.6	9.6	11.5	58.0
<b>Interest expense</b>	<b>3.4</b>	<b>2.7</b>	<b>3.7</b>	<b>5.0</b>	<b>14.7</b>	<b>4.1</b>	<b>5.2</b>	<b>5.1</b>	<b>4.8</b>	<b>19.2</b>
Share of profit /(Loss) from associate	0.2	0.0	(0.0)	0.2	0.4	(0.3)	(0.0)	0.0	0.0	(0.4)
<b>Profit Before Tax</b>	<b>131.4</b>	<b>147.8</b>	<b>150.2</b>	<b>157.2</b>	<b>586.7</b>	<b>155.0</b>	<b>139.2</b>	<b>156.2</b>	<b>124.7</b>	<b>575.0</b>
Provision for taxes	33.7	30.9	35.3	26.8	126.7	36.7	46.4	31.6	35.3	149.9
<b>Profit After Tax Before Minority Interest &amp; Exceptional Items</b>	<b>97.8</b>	<b>116.9</b>	<b>114.9</b>	<b>130.5</b>	<b>460.1</b>	<b>118.3</b>	<b>92.8</b>	<b>124.6</b>	<b>89.4</b>	<b>425.1</b>
Minority Interest	0.0	(0.6)	(1.3)	(3.2)	(5.0)	(7.0)	0.1	1.5	(0.3)	(5.7)
<b>Net Profit After Minority Interest &amp; Exceptional Items</b>	<b>97.8</b>	<b>116.2</b>	<b>113.7</b>	<b>127.3</b>	<b>455.0</b>	<b>111.3</b>	<b>92.9</b>	<b>126.1</b>	<b>89.1</b>	<b>419.5</b>
<b>PAT%</b>	<b>9.9%</b>	<b>11.6%</b>	<b>11.2%</b>	<b>12.4%</b>	<b>11.3%</b>	<b>10.8%</b>	<b>8.7%</b>	<b>11.3%</b>	<b>7.8%</b>	<b>9.7%</b>
<b>EPS (In USD)- Before Non Recurring / Exceptional Items</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>
Basic	0.11	0.14	0.13	0.15	0.53	0.13	0.11	0.14	0.10	0.48
Diluted	0.11	0.13	0.13	0.14	0.51	0.13	0.10	0.14	0.10	0.47
<b>EPS (In USD)- After Non Recurring / Exceptional Items</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>
Basic	0.11	0.14	0.13	0.15	0.53	0.13	0.11	0.14	0.10	0.48
Diluted	0.11	0.13	0.13	0.14	0.51	0.13	0.10	0.14	0.10	0.47
<b>Receivable Days (DSO)-Including Unbilled</b>	<b>113</b>	<b>108</b>	<b>104</b>	<b>106</b>		<b>106</b>	<b>107</b>	<b>102</b>	<b>95</b>	
<b>Borrowings</b>	<b>125.7</b>	<b>130.2</b>	<b>134.3</b>	<b>164.8</b>		<b>200.0</b>	<b>206.3</b>	<b>211.0</b>	<b>210.7</b>	
<b>Cash and Cash Equivalent</b>	<b>526.3</b>	<b>532.5</b>	<b>746.8</b>	<b>784.9</b>		<b>851.2</b>	<b>600.7</b>	<b>728.9</b>	<b>830.2</b>	
<b>Capital Expenditure (Quarter Ended)</b>	<b>41.4</b>	<b>40.0</b>	<b>19.3</b>	<b>63.8</b>	<b>164.5</b>	<b>23.5</b>	<b>50.4</b>	<b>28.1</b>	<b>42.8</b>	<b>144.8</b>

**Notes :**

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- 4) # Metrics for Organic business
- 5) Q1 FY 17 results include one months result of Pininfarina Group, which was acquired as subsidiary , effective 30th May 2016
- 6) Q2 F17 results include results of Bio Agency which was acquired as subsidiary effective 1st July 2016 and Target Group which was acquired as subsidiary effective 17th Aug 2016
- 7) Financials for FY 2015-16 have been restated in accordance with Ind AS

Consolidated Balance Sheet as at March 31, 2017	Note No.	March 31, 2017	March 31, 2016
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	30,717	23,795
(b) Capital Work-in-Progress		3,729	6,294
(c) Investment Property	4	1,011	546
(d) Goodwill	5	26,279	18,325
(e) Intangible Assets	6	6,594	973
(f) Financial Assets			
(i) Investments	7	2,308	1,177
(ii) Trade Receivables	8	156	-
(iii) Loans	9	9	-
(iv) Other Financial Assets	10	4,329	2,910
(g) Advance Income Taxes (Net of provisions)		13,135	10,679
(h) Deferred Tax Assets (Net)	58	2,674	5,322
(i) Other Non-Current Assets	11	6,459	5,365
<b>Total Non - Current Assets</b>		<b>97,400</b>	<b>75,386</b>
<b>Current Assets</b>			
(a) Inventories	12	611	403
(b) Financial Assets			
(i) Investments	13	21,647	11,248
(ii) Trade Receivables	14	53,377	57,705
(iii) Cash and Cash Equivalents	15	20,013	23,978
(iv) Other Balances with Banks	16	12,173	16,202
(v) Loans	17	4,286	-
(vi) Other Financial Assets	18	29,322	24,455
(c) Other Current Assets	19	21,571	15,870
		<b>163,000</b>	<b>149,861</b>
Assets held-for-sale	45	265	-
<b>Total Current Assets</b>		<b>163,265</b>	<b>149,861</b>
<b>Total Assets</b>		<b>260,665</b>	<b>225,247</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	20	4,388	4,355
(b) Other Equity	21	159,984	141,554
Equity Attributable to Owners of the Company		<b>164,372</b>	<b>145,909</b>
Non controlling Interest		4,641	1,927
<b>Total Equity</b>		<b>169,013</b>	<b>147,836</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	3,853	1,966
(ii) Other Financial Liabilities	23	4,965	1,439
(b) Provisions	24	6,201	5,311
(c) Deferred tax liabilities (Net)	58	95	-
(d) Other Non-Current Liabilities	25	305	34
<b>Total Non - Current Liabilities</b>		<b>15,419</b>	<b>8,750</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	26	8,342	8,055
(ii) Trade Payables	27	23,117	22,758
(iii) Other Financial Liabilities	28	4,230	2,697
(b) Other Current Liabilities	29	16,124	12,384
(c) Provisions	30	3,870	3,547
(d) Current Tax Liabilities (Net)		8,246	6,916
<b>Total Current Liabilities</b>		<b>63,929</b>	<b>56,357</b>
<b>Suspense Account (Net)</b>	43	<b>12,304</b>	<b>12,304</b>
<b>Total Equity and Liabilities</b>		<b>260,665</b>	<b>225,247</b>
See accompanying notes forming part of the financial statements			

Consolidated Cash Flow Statement for the year ended March 31,2017	Year ended	
	March 31, 2017	
<b>A Cash Flow from Operating Activities</b>		
Profit before Tax		38,530
Adjustments for :		
Depreciation and Amortization Expense	9,781	
Allowances for Doubtful Receivables and Bad Debts written off and Allowances for Doubtful Advances, Deposits and Advances written off	1,518	
Claims and Warranties (net)	443	
Share of (Profit) / Loss of Associates	23	
Net gain on disposal of Property, Plant and Equipment and Intangible Assets	(36)	
Finance Costs	1,286	
Unrealized Exchange (Gain) / Loss (net)	(3,822)	
Share Based Payments to Employees	1,346	
Sundry Balances Written back	(950)	
Interest Income	(1,248)	
Rental Income from Investment property	(115)	
Dividend Income on Investments carried at fair value through profit and loss	(603)	
Profit on sale of Investments carried at fair value through profit and loss	(172)	
Provision for Impairment of Goodwill	99	
(Gain) / Loss on investments carried at fair value through profit and loss	(9)	
		7,541
Operating Profit before working capital changes		46,071
Trade Receivables and Other Assets	(841)	
Trade Payables, Other Liabilities and Provisions	6,279	
		5,438
Cash Generated from Operations		51,509
Income Tax Refund / (Paid) (net)		(10,795)
<b>Net Cash Flow from / (used in) Operating Activities (A)</b>		<b>40,714</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(7,682)	
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	79	
Purchase of Current Investments	(152,165)	
Sale of Current Investments	143,047	
Purchase of Treasury Bonds and Bills	(19)	
Proceeds on Maturity of Treasury Bonds and Bills	8	
Purchase of Market Linked Debentures	(1,500)	
Investment in Associates and Subsidiaries (refer note 38A and 42.2 ix)	(13,795)	
Purchase Price Adjustment	205	
Additional Investment in Associates	-	
Rent received on Investment Property	87	
Additions in Investment Property	-	
Inter Corporate Deposits given	(4,286)	
Fixed Deposit / Margin Money Realized	84,386	
Fixed Deposit / Margin Money Placed	(80,045)	
Interest Received	1,172	
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>		<b>(30,508)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Issue of Equity Shares (Including Share Application Money)	345	
Dividend (Including Tax on Dividend) paid	(12,392)	
Proceeds from Long-Term Borrowings	70	
Repayment of Long-Term Borrowings	(2,480)	
Short-Term Borrowings (net)	(141)	
Finance Costs	(1,111)	
<b>Net Cash Flow from / (used in) Financing Activities ( C )</b>		<b>(15,709)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(5,503)</b>
Cash and Cash Equivalents at the beginning of the		23,938
Increase in Cash and Cash Equivalents on Acquisition (refer note 38A)		1,613
Cash and Cash Equivalents (refer note IV) at the end of the		20,048

**Notes :**

- I Purchase of Property, Plant and Equipment and Intangible Assets are stated inclusive of movements of Capital Work-in-Progress, Capital Creditors and Capital Advances between the commencement and end of the period and are considered as part of Investing Activity.
- II During the current year, the Company has acquired assets on finance lease amounting to Rs. 1,266 million (Year ended March 31, 2016 Rs. 2,509 million). The same are not reflected in the statement of cash flows being non cash in nature. (refer note 3 and 4)
- III During the current year, loan amounting to Rs 950 million (Year ended March 31, 2016 Rs. Nil) taken by Pininfarina S.p.A was waived off by financial institution. The same is not reflected in the statement of cash flows being non cash in nature.

		Rs. in Million
IV Particulars	March 31, 2017	
Cash and Cash Equivalents *	20,013	
Unrealized Loss/(Gain) on Foreign Currency Balances	35	
Total	20,048	

* Cash and Cash Equivalents Comprises of	March 31, 2017
(a) Cash in Hand	6
(c) Cheques on Hand	1,512
(b) Funds in Transit	201
<b>Balances with Banks :</b>	
(a) In Current Accounts	12,048
(b) In Deposit Accounts	6,246
	<b>20,013</b>

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