

## Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com.

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

**Standalone Audited Financial Results for the quarter and year ended March 31, 2017**

Particulars		Quarter ended			Year ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		Refer Note No.16		Refer Note No.16		
1	Revenue from Operations	592,358	591,286	546,681	2,316,539	2,096,981
2	Other Income	15,857	17,834	13,490	89,294	108,342
3	<b>Total Revenue (1 + 2)</b>	<b>608,215</b>	<b>609,120</b>	<b>560,171</b>	<b>2,405,833</b>	<b>2,205,323</b>
4	<b>EXPENSES</b>					
	Employee Benefits Expense	198,256	195,154	189,572	774,438	742,901
	Subcontracting Expenses	228,128	219,114	200,714	875,689	780,282
	Finance Costs	1,195	2,020	1,291	6,379	5,332
	Depreciation and Amortisation Expense	17,764	15,466	15,783	62,221	54,174
	Other Expenses	85,764	74,868	64,431	299,233	235,005
	<b>Total Expenses</b>	<b>531,107</b>	<b>506,622</b>	<b>471,791</b>	<b>2,017,960</b>	<b>1,817,694</b>
5	<b>Profit before Tax (3 - 4)</b>	<b>77,108</b>	<b>102,498</b>	<b>88,380</b>	<b>387,873</b>	<b>387,629</b>
6	<b>Tax Expense</b>					
	Current Tax	11,524	15,460	17,228	72,300	79,407
	Deferred Tax	7,010	1,849	(5,175)	10,840	(9,055)
	<b>Total Tax Expense</b>	<b>18,534</b>	<b>17,309</b>	<b>12,053</b>	<b>83,140</b>	<b>70,352</b>
7	<b>Profit after tax (5 - 6)</b>	<b>58,574</b>	<b>85,189</b>	<b>76,327</b>	<b>304,733</b>	<b>317,277</b>
8	<b>Other Comprehensive Income</b>	<b>16,000</b>	<b>2,749</b>	<b>8,993</b>	<b>27,209</b>	<b>13,054</b>
9	<b>Total Comprehensive Income (7 + 8)</b>	<b>74,574</b>	<b>87,938</b>	<b>85,320</b>	<b>331,942</b>	<b>330,331</b>
10	<b>Paid-up Equity Share Capital (Face Value of Share Rs. 5)</b>	<b>48,677</b>	<b>48,626</b>	<b>48,355</b>	<b>48,677</b>	<b>48,355</b>
11	<b>Total Reserves</b>				<b>1,640,344</b>	<b>1,450,660</b>
12	<b>Earnings Per Equity Share (Rs) (not annualised)</b>					
	- Basic	6.03	8.78	7.92	31.37	32.94
	- Diluted	5.95	8.65	7.76	30.94	32.25

### Notes :

1 The quarterly and yearly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on May 26, 2017.

2 The Board of Directors has recommended a final dividend of Rs. 9/- per share on par value of Rs. 5/- (180%).

### 3 Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):

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

In 2009, SFIO initiated two proceedings against erstwhile Satyam for violations of Companies Act, 1956, which have since been compounded. On December 24, 2009, SFIO filed its report under Section 235 of the Companies Act, 1956 before the Company Law Board (CLB) which stated that 'all these offences and violations relating to fraud have already been covered by CBI in its charge-sheet and a prosecution has been launched by CBI under various sections of Indian Penal Code in none of which erstwhile Satyam was made a party. Consequently, the CLB vide its further Order dated March 1, 2016 struck off the name of the Company from the array of respondent in the Company Petition filed by the Ministry of Company Affairs (MCA). There are no other proceedings initiated by SFIO/CLB against the Company and the Management does not expect any further proceedings or penal action in this regard.

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

Further, certain non-compliances/breaches of various laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) were identified by various agencies including but not limited to the following - payment of remuneration/commission to whole-time directors/non-executive directors in excess of the limits prescribed under the Companies Act, 1956 unauthorised borrowings, excess contributions to Satyam Foundation, loan to ASOP Trust (Satyam Associates Trust) without prior Board approval under the Companies Act, 1956 delay in deposit of dividend in the bank, dividend paid without profits, non-transfer of profits to general reserve relating to interim dividend declared, utilisation of the Securities Premium account, declaration of bonus shares and violation of SEBI ESOP Guidelines, which have been responded to/appropriately addressed by the erstwhile Satyam/the Company and the Company does not expect any further proceedings in this regard.

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On May 22, 2013, the ED had issued a show-cause notice to the erstwhile Satyam for contravention of provisions of the Foreign Exchange Management Act, 1999 (FEMA) for alleged non-repatriation of American Depository Receipts (ADR) proceeds aggregating USD 39.2 Million. The Company has responded to the ED's show-cause notice on March 28, 2014 and has not received any further communication in this regard.

The ED had also issued a show-cause notice to the erstwhile Satyam on April 28, 2011 for contravention of the provisions of FEMA and the Foreign Exchange Management (Realisation, Repatriation and Surrender of Foreign Exchange) Regulations, 2000, in respect of the non-realisation and repatriation of export proceeds to the extent of foreign exchange equivalent to Rs. 5060 Lakhs for invoices raised during the period July 1997 to December 31, 2002. The erstwhile Satyam has responded to the show-cause notice and has not received any further communication in this regard.

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

#### **Proceedings in relation to 'Alleged Advances':**

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

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

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

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

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

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions. In furtherance to the investigation, certain fixed deposits of the Company with certain banks, then aggregating to Rs. 82200 Lakhs were alleged by ED to be 'proceeds of crime' and were provisionally attached vide Order dated October 18, 2012 by the ED (the Order). The Honorable High Court of Andhra Pradesh (the Court) had, pending further Orders, granted stay of the said Order and all proceedings thereto vide its Order dated December 11, 2012. The ED had challenged this interim Order passed by the Single Judge before the Division Bench of the Court. Vide order dated December 31, 2014, the Honorable High Court upon hearing the matter, has dismissed the Appeal filed by ED and affirmed the Stay granted by the Single Judge. Consequently, out of the aforesaid fixed deposits which were attached, fixed deposits aggregating Rs 35700 Lakhs have been redeemed. Certain banks have not honored the redemption claim and the Company is pursuing the matter legally. A criminal case was filed by the ED before the Honorable XXI Additional Chief Metropolitan Magistrate, Hyderabad cum Special Sessions Court (Trial Court) under Section 3 of the PMLA against erstwhile Satyam along with 212 accused persons. The Company had challenged the above prosecution before the Honorable High Court of Andhra Pradesh which quashed the criminal complaint against the Company vide its Order dated December 22, 2014. ED had preferred an appeal before the Divisional Bench of the AP High Court challenging the order of quashing the prosecution and the Division Bench of the High Court passed an interim Order allowing the hearing for framing of 'Charges'. A Special Leave Petition was filed by the Company before the Honorable Supreme Court of the India, which, vide its Order dated May 11, 2015, requested the Hon'ble AP High Court to dispose off the Writ Appeal on its merits and preferably within a period of four months and further stayed the proceeding before the Trial Court. By an order dated March 30, 2017, the Honorable Division Bench of AP High Court has dismissed the Appeal filed by ED, thereby confirming the order of quashing prosecution against the Company.

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

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- 4 Other income for the year ended March 31, 2016 includes Rs. 3185 Lakhs write back of an estimated excess provision for contingencies provided in an earlier year by erstwhile Satyam, based on actual receipt of VAT refund from the Joint Commissioner of Commercial Tax, Bangalore for Karnataka Value Added Tax and Central Sales Tax.
- 5 Pursuant to the Scheme of Amalgamation (the Scheme) sanctioned by the Honorable High Court of Judicature at Bombay vide its order dated March 04, 2016, Tech Mahindra BPO Limited (TMBPO), and New vC Services Private Limited (New vC) have been merged with the Company with effect from April 1, 2015 (the appointed date). The Scheme came into effect on March 29, 2016, the day on which the order was delivered to the Registrar of the Companies, and pursuant thereto the entire business and all assets and liabilities, income and expense have been included retrospectively in the financial statements of the company prepared under Ind AS in accordance with Ind AS 103 Business Combinations as the amalgamated companies are entities under common control. Amount of Share capital of the transferor companies and gross value recorded as investments is adjusted and the difference is debited to General Reserves in accordance with the Scheme.
- 6 On April 29, 2016, Company had incorporated a subsidiary, PF Holdings B.V. in Netherlands. The Company infused EUR 25.10 Million (Rs. 18840 Lakhs) in share capital of PF Holdings B.V. for 60% stake. On May 30, 2016, the Company jointly with Mahindra and Mahindra Ltd., through PF Holdings B.V., completed the acquisition of purchasing the controlling stake in Pininfarina S.p.A., an iconic Italian brand in automotive and industrial design. As per the agreement, the Company and Mahindra and Mahindra Ltd. purchased 76.06 % stake for a total upfront consideration of EUR 25.24 Million (Rs. 18950 Lakhs). Accordingly, Pininfarina S.p.A. became a step-down subsidiary of the Company w.e.f the said date.  
Further, as per the share purchase agreement, PF Holdings B.V. made an open public offer to acquire remaining 7205128 shares of Pininfarina S.p.A at a price of Euro 1.10 per share, payable upfront. The open offer concluded on July 29, 2016 in which 22348 equity shares were purchased and transferred on August 5, 2016 in the name of PF Holdings B.V. and accordingly, PF Holdings B.V. increased its holding to 76.18% of the share capital of Pininfarina S.p.A.
- 7 The Company, through its subsidiary, Tech Mahindra Fintech Holdings Limited acquired 100 % equity stake in Target Topco Limited, a company based in UK on August 19, 2016 for an aggregate consideration upto GBP 163.75 Million. The company, as per the share purchase agreement paid the initial consideration of GBP 102.75 Million (Rs. 90360 Lakhs) and accrued on fair value the balance consideration of GBP 20.22 Million (Rs. 17780 Lakhs) which is payable on mutually agreed performance milestones in Calendar year 2020.
- 8 The Company, on June 21, 2016 entered into an agreement to acquire 100 % share capital in The Bio Agency Limited, a company based in UK for a consideration upto GBP 43.36 Million. The company, on July 1, 2016 completed the acquisition and paid the initial consideration of GBP 24.91 Million (Rs. 22650 Lakhs). The balance consideration payable on mutually agreed performance milestones has been accrued on fair value amounting to GBP 11.33 Million (Rs. 10270 Lakhs).
- 9 The Company through its subsidiary, Tech Mahindra (Americas) Inc. signed a definitive agreement dated March 6, 2017 to acquire 84.70% equity stake in The CJS Solutions Group, LLC. doing business as "The HCI Group", which is focused in the healthcare space and specializes in the implementations of EMR (Electronic Medical Records) software for an upfront consideration in cash of USD 89.50 Million and contingent consideration of a maximum of USD 130.50 Million payable in calendar years 2017, 2018 and 2019 for acquiring the remaining stake of 15.30% on the basis of achievement of agreed performance milestones.
- 10 Other income for the year ended March 31, 2016 includes reversal of provision for diminution in value of its investment in Tech Mahindra GmbH based on the Management's assessment and improved financial performance of Tech Mahindra GmbH, which was provided for in an earlier year amounting to Rs. 3536 Lakhs.
- 11 Current tax expense for the quarter and year ended March 31, 2017 is net of excess provision of Rs. 596 Lakhs and Rs. 6322 lakhs respectively (quarter and year ended March 31, 2016: Rs. 1721 lakhs and Rs. 5306 lakhs respectively) of previous periods written back, no longer required.
- 12 The Company has prepared its first Indian Accounting Standards (Ind AS) compliant Financial Statements for the periods commencing April 1, 2016 with restated comparative figures for the year ended March 31, 2016 in compliance with Ind AS. The company had prepared these financial statements in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013. Accordingly, the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2015, the date of company's transition to Ind AS. In accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, the Company has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to total comprehensive income for the year ended March 31, 2016 and reconciliation of shareholders funds as per the previous GAAP to equity under Ind AS as at March 31, 2016 and April 1, 2015:

Particulars	Note No.	Rs.in Lakhs	
		Quarter ended March 31, 2016	Year ended March 31, 2016
<b>Net Profit as per Previous GAAP</b>		77,264	322,000
<b>Adjustments</b>			
Merger of Entities under common control	5	-	-
Impact of stock compensation cost	iii	(314)	(905)
Provision reversal of non-current investment	ii	-	(2,435)
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	v	(220)	(980)
Impact of business combination		(450)	(450)
Gain / (loss) on fair valuation of current investments (mutual funds)	iv	72	72
Others		(25)	(25)
<b>Net Profit as per Ind AS</b>		<b>76,327</b>	<b>317,277</b>
Other Comprehensive Income	i & v	8,993	13,054
<b>Total Comprehensive Income as per Ind AS</b>		<b>85,320</b>	<b>330,331</b>

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**Standalone Audited Financial Results for the quarter and year ended March 31, 2017**

### Reconciliation of Equity

Particulars	Note No.	As at March 31, 2016	As at April 1, 2015
<b>Balance as per Previous GAAP</b>		<b>1,355,355</b>	<b>1,125,612</b>
<b>Adjustments:</b>			
Dividend (including dividend tax)	i	139,781	69,381
Gain on fair valuation of non-current investment	ii	421	965
Provision reversal of non-current investment	ii	-	2,435
Impact of stock compensation cost	iii	4,074	1,701
Merger of entities under common control	5	-	3,905
Impact of business combination		(450)	-
Gain / (loss) on fair valuation of current investments (mutual funds)	iv	72	-
Adjustment w.r.t. group entities under common control		(215)	(239)
Others		(24)	-
<b>Balance as per Ind AS</b>		<b>1,499,014</b>	<b>1,203,760</b>

### Footnotes to the reconciliation between Previous GAAP and Ind AS.

#### i) Reversal of Proposed dividend and tax thereon:

In accordance with Ind AS 10, Events after the Reporting Period, provision for proposed final dividend and tax on dividend has been derecognized by the company, as dividend was declared by the company and approved by shareholders in the annual general meeting which was after the end of the reporting period. This has resulted in increase in equity by Rs. 139781 Lakhs as at March 31, 2016 and Rs. 69381 Lakhs as at April 1, 2015.

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

Under the Previous GAAP, the Company accounted for long term investments in unquoted and quoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, the Company has designated such investments (other than subsidiaries and associates) as FVTOCI investments. Ind AS requires FVTOCI investments to be measured at fair value and accordingly, the difference (gain) has been recognised in equity amounting to Rs. 421 Lakhs and Rs. 965 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and total comprehensive income has been decreased by Rs. 2785 Lakhs and Rs. 546 Lakhs for quarter and year ended March 31, 2016 respectively.

The Company, under the Previous GAAP had made provision for diminution in value of quoted investments in earlier years, under Ind AS, investments are accounted at fair value, provision for diminution has been reversed by the company and corresponding effect has been given by crediting equity by Rs. 2435 Lakhs as at transition date. During the year ended March 31, 2016, the company had already reversed the provision for diminution in value of quoted investment of Rs. 2435 Lakhs in Previous GAAP financials. Since this impact had already been given on transition date, profit under Ind AS has been decreased by Rs. 2435 Lakhs for the year ended March 31, 2016.

#### iii) Share based payments:

Company's stock option cost applicable to employees of group companies, net of reimbursements, have been considered as capital contribution.

Further, under the Previous GAAP, the Company recognised compensation cost based on intrinsic value method. Ind AS 102 "Share-based Payment",

requires compensation cost to be recognised at fair value as at grant date to be determined using an appropriate pricing model over the vesting period.

Accordingly, stock compensation cost has been measured in accordance with Ind AS 102 and equity has increased by Rs. 4074 Lakhs and Rs. 1701 Lakhs as at March 31, 2016 and April 1, 2015 respectively, and profit has been decreased by Rs.314 Lakhs and Rs.905 Lakhs for quarter and year ended March 31, 2016 respectively.

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

Under the Previous GAAP, the company accounted for its current investment in mutual funds on the basis of cost or net realizable value, whichever is lower. Ind AS 109, Financial Instruments requires the same to be measured at fair value. Accordingly, current investment in mutual funds have been measured at fair value and accordingly profit has increased by Rs. 72 Lakhs for the quarter and year ended March 31, 2016.

#### v) Other Comprehensive income:

Under the Previous GAAP, the company was not required to present other comprehensive income (OCI) separately. As per Ind AS 1, Presentation of Financial Statements, Ind AS 19, Employee Benefits and Ind AS 109, actuarial gain/loss on defined benefit liability and effective portion of cash flow hedges has been shown separately and routed through OCI.

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### Statement of Assets and Liabilities (Standalone - Audited)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	242,755	209,966	180,049
(b) Capital Work-in-Progress	36,184	62,753	55,331
(c) Investment Property	4,552	5,460	5,560
(d) Intangible Assets	2,510	2,278	3,461
(e) Financial Assets			
(i) Investments	574,761	387,182	362,292
(ii) Trade Receivables	-	-	-
(iii) Loans	7,435	3,071	312
(iv) Other Financial Assets	42,692	27,249	28,476
(f) Advance Income Taxes (Net of provisions)	98,177	79,607	62,396
(g) Deferred Tax Assets (Net)	2,493	38,548	29,493
(h) Other Non-Current Assets	48,834	37,844	40,821
<b>Total Non - Current Assets</b>	<b>1,060,393</b>	<b>853,958</b>	<b>768,191</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Investments	196,880	104,974	45,675
(ii) Trade Receivables	457,169	515,443	427,899
(iii) Cash and Cash Equivalents	97,168	171,178	70,551
(iv) Other Balances with Banks	111,217	157,308	112,413
(v) Loans	51,738	16,117	624
(vi) Other Financial Assets	217,463	154,781	147,918
(b) Other Current Assets	178,598	115,671	158,567
	<b>1,310,233</b>	<b>1,235,472</b>	<b>963,647</b>
Assets held-for-sale	2,652	-	-
<b>Total Current Assets</b>	<b>1,312,885</b>	<b>1,235,472</b>	<b>963,647</b>
<b>TOTAL ASSETS</b>	<b>2,373,278</b>	<b>2,089,430</b>	<b>1,731,838</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity Share Capital	48,677	48,354	47,999
(b) Other Equity	1,640,344	1,450,660	1,155,761
<b>Total Equity</b>	<b>1,689,021</b>	<b>1,499,014</b>	<b>1,203,760</b>
<b>Liabilities</b>			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17,420	17,088	-
(ii) Other Financial Liabilities	35,910	12,810	10,417
(b) Provisions	38,401	34,663	33,192
<b>Total Non - Current Liabilities</b>	<b>91,731</b>	<b>64,561</b>	<b>43,609</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	247,061	218,469	182,437
(ii) Other Financial Liabilities	26,935	16,219	19,053
(b) Other Current Liabilities	109,189	89,636	81,424
(c) Provisions	23,579	24,460	22,715
(d) Current Tax Liabilities (Net)	62,722	54,031	55,800
<b>Total Current Liabilities</b>	<b>469,486</b>	<b>402,815</b>	<b>361,429</b>
Suspense Account (Net)	123,040	123,040	123,040
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,373,278</b>	<b>2,089,430</b>	<b>1,731,838</b>

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

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### 14 Emphasis of Matter

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

Note 3 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Company with effect from April 1, 2011 which are discussed below:

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

The Company's management on the basis of current legal status and external legal opinion, as more fully described in note 3, has concluded that (i) claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 123040 lakhs made by these companies to erstwhile Satyam, and presented separately under 'Suspense account (net)' and (ii) the claims to these advances filed by Enforcement Directorate under the Prevention of Money Laundering Act in the High Court of Andhra Pradesh will not sustain on ultimate resolution by the respective Courts as explained in the note.

### 15 Management response to Emphasis of Matter:

With regard to the emphasis of matter stated in Note 14 above, there are no additional developments on Emphasis of Matter mentioned in Note 3 above which require adjustments to the financial statements.

### 16 Figures of the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year.

Date : May 26, 2017

Place : Mumbai

C. P. Gurnani  
Managing Director & CEO