

July 30, 2019

To

Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001.
Scrip Code : 532755

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th floor, Plot No. – C/1,
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.
NSE Symbol : TECHM

CIN L64200MH1986PLC041370

Sub: Outcome of Board Meeting held on July 30, 2019

Dear Sir(s)

Pursuant to Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) we wish to inform that the Board of Directors of the Company at its meeting held today:

1. Approved the Audited financial results and consolidated financial results of the Company for the first quarter ended June 30, 2019, together with Auditors Report thereon.
2. Noted the Resignation of Mr. Ulhas N. Yargop, Non-Executive Director of the Company, effective from the close of business hours on 31st July, 2019, consequent to superannuation from Mahindra & Mahindra Limited. Mr. Ulhas N. Yargop was nominee of Mahindra & Mahindra.

In this regard, please find enclosed:

1. Audited financial results and consolidated financial results of the Company for the first quarter ended June 30, 2019, together with Auditors Report thereon.
2. Press Release on the financial results.
3. Fact Sheet giving certain operational financial parameters which will be put up on the Company website.

This is for your information and record.

Thanking you,
For **Tech Mahindra Limited**


Anil Khatri
Company Secretary

Encl.: As above

PAT at Rs. 9,593 Mn, up by 6.8% over previous period

Tech Mahindra Limited

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

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

Consolidated Audited Financial Results for the quarter ended June 30, 2019

	Particulars	Rs.in Million			
		Quarter ended			Year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
1	Revenue from Operations	86,530	88,923	82,763	347,421
2	Other Income	3,413	1,671	1,114	5,342
3	Total Income (1 + 2)	89,943	90,594	83,877	352,763
4	EXPENSES				
	Employee Benefits Expense	45,009	43,071	43,795	175,079
	Subcontracting Expenses	12,197	11,739	9,704	43,497
	Finance Costs	454	281	305	1,332
	Depreciation and Amortisation Expense	3,213	2,704	2,808	11,292
	Other Expenses	16,183	17,726	15,695	65,476
	Total Expenses	77,056	75,521	72,307	296,676
5	Profit before share in profit/(loss) of associates and tax (3-4)	12,887	15,073	11,570	56,087
6	Share of Profit / (Loss) of Associates	(78)	(272)	(118)	(655)
7	Profit before Tax (5 + 6)	12,809	14,801	11,452	55,432
8	Tax Expense				
	Current Tax	3,634	4,270	2,824	13,786
	Deferred Tax	(316)	(735)	(367)	(1,242)
	Total Tax Expense	3,318	3,535	2,457	12,544
9	Profit after tax (7 - 8)	9,491	11,266	8,995	42,888
	Profit for the period attributable to:				
	Owners of the Company	9,593	11,325	8,979	42,976
	Non Controlling Interests	(102)	(59)	16	(88)
10	Other Comprehensive Income	(414)	824	(171)	2,426
11	Total Comprehensive Income (9 + 10)	9,077	12,090	8,824	45,314
	Total Comprehensive Income for the period attributable to:				
	Owners of the Company	9,161	12,239	8,794	45,376
	Non Controlling Interests	(84)	(149)	30	(62)
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,350	4,437	4,420	4,437
13	Total Reserves				198,407
14	Earnings Per Equity Share (Rs)				
	(EPS for the quarter ended periods is not annualised)				
	Basic	10.98	12.77	10.12	48.47
	Diluted	10.89	12.58	10.07	47.72

Standalone Information

Particulars	Quarter ended			
	Year ended			
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
Revenue from Operations	68,587	70,646	62,899	272,196
Profit before Tax	10,795	12,915	11,055	54,273
Profit after Tax	8,227	9,811	9,109	43,804

Primary Segments

The Company identifies its Primary Business Segments based on the type of services offered, i.e. IT Services & BPO services.

Segment wise Revenue, Results and Capital Employed

Particulars	Quarter ended			
	Year ended			
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
Segment Revenue				
a) IT	78,572	81,077	76,615	319,235
b) BPO	7,958	7,846	6,148	28,186
Total Sales / Income from operations	86,530	88,923	82,763	347,421
Segment Profit before tax, interest and depreciation				
a) IT	12,012	15,295	12,305	58,138
b) BPO	1,129	1,091	1,264	5,231
Total	13,141	16,386	13,569	63,369
Less:				
(i) Finance costs	454	281	305	1,332
(ii) Other un-allocable expenditure, net off un-allocable income	(200)	1,032	1,694	5,950
(iii) Share of Profit / (Loss) of Associates	(78)	(272)	(118)	(655)
Profit before tax	12,809	14,801	11,452	55,432



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Statement of Segment Assets and Liabilities	June 30, 2019	June 30, 2018	March 31, 2019
Segment Assets			
Trade and Other Receivables			
IT	97,005	91,431	94,141
BPO	8,795	5,727	7,348
Total Trade Receivables	105,800	97,158	101,489
Goodwill			
IT	24,394	24,514	24,418
BPO	3,745	3,745	3,745
Total Goodwill	28,139	28,259	28,163
Unallocable Assets	202,585	190,839	204,817
TOTAL ASSETS	336,524	316,255	334,469
Segment Liabilities			
Unearned Revenue			
IT	2,280	2,467	2,453
BPO	2	18	39
Total Unearned Revenue	2,282	2,485	2,492
Advance from Customers			
IT	3,263	3,043	3,314
BPO	702	482	648
Total Advance from Customers	3,965	3,525	3,962
Unallocable Liabilities	113,657	107,458	120,394
TOTAL LIABILITIES	119,904	113,468	126,848

i) Segmental Capital Employed

Segregation of assets into primary segments has been done to the extent applicable. Segregation of balance assets and liabilities into various primary segments has not been done as these are used interchangeably between segments. Accordingly no disclosure relating to such has been made.

Notes :

1 The quarterly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on July 30, 2019.

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

Proceedings in relation to 'Alleged Advances':

Erstwhile Satyam with respect to fraud, 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 them, claiming repayment of the alleged advances aggregating to Rs. 12,304 Million stated to be given as temporary advances but without any evidence in support of the nature of these transactions. 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 not legally tenable.

The 37 companies have filed petitions/suits for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which 1 petition has been converted into a suit and the balance 36 petitions are at various stages of pauperism/suit admission. Further, they 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 Bombay sanctioning the scheme of merger of erstwhile 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. 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 Judicature at Hyderabad ('the Court') granted stay of the said Order and all proceedings thereto vide its order dated December 11, 2012. Thereafter, the Court, vide its Order dated December 31, 2018 set aside the provisional attachment Order of ED dated October 18, 2012 and directed the banks to release the fixed deposits of the Company. Accordingly, these fixed deposits have been released by the banks.

Management on its assessment and based on an external legal opinion, 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 Rs. 12,304 Million as 'Suspense Account (net)'.

3 Satyam Venture Engineering Services Private Limited (SVES)

Accounting for sales commission

The Company carries a contingency provision in the books representing provision with respect to sales commission, if any, payable to Venture Global LLC for the period from financial year 2005-2006 to 2011-2012 amounting to Rs. 529 Million.

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 Rs. 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 Rs. 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 Rs. 529 Million covering the period from FY 2005-2006 to FY 2011-2012. Considering the Order of the Hon'ble 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 Rs. 1,867 Million as on June 30, 2019 (March 31, 2019: Rs. 1,784 Million).

Preparation of financial statements

At the Annual General Meetings of SVES held on October 29, 2012, September 10, 2013, September 22, 2014, September 07, 2015, July 29, 2016, July 19, 2017, July 23, 2018 and July 23, 2019 one of the shareholders abstained from voting on the resolution for adoption of audited financial statements as at and for the years ended March 31, 2012, March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017, March 31, 2018 and March 31, 2019 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 June 30, 2019 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.



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- 4 Tax expense for the Quarter Ended ("QE") June 30, 2019 is net of excess provision of Rs. 49 Million of earlier periods, no longer required, written back (QE March 31, 2019: Rs. Nil ; QE June 30, 2018: Rs. 903 Million).
Tax expense for the year ended March 31, 2019 is net of excess provision of Rs. 3,032 Million of earlier periods, no longer required, written back.
- 5 The figures for the quarter ended March 31, 2019 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.
- 6 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives information have not been restated. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 9,375 Million and a lease liability of Rs. 8,936 Million. The cumulative effect on transition in retained earnings is Rs. 420 Million (net of taxes). The effect of adoption of this standard is not significant on the profit for the period and earnings per share.
- 7 The Board of Directors of the Company at its meeting held on February 21, 2019 approved a proposal to buyback upto 20,585,000 equity shares of the Company for an aggregate amount not exceeding Rs. 19,556 Million being 2.09% of the total paid up equity share capital at Rs. 950 per equity share. Letter of Offer was issued to all eligible shareholders holding shares as on March 6, 2019. The period for tendering of shares for buyback was from March 25, 2019 to April 5, 2019. The Company bought back 20,585,000 equity shares for an aggregate amount of Rs 19,556 Million including 1,764,371 number of shares tendered by TML Benefit Trust. The equity shares bought back were extinguished on April 17, 2019. Capital redemption reserve was created to the extent of equity share capital extinguished of Rs 103 Million. Transaction costs Rs 132 Million for buy-back have been adjusted to retained earnings.
- 8 The Company, pursuant to a share purchase agreement dated January 31, 2019 had acquired 100% stake in Dynacommerce Holdings B.V on May 9, 2019 for a consideration upto EUR 2.16 Million (Rs. 168 Million), out of which EUR 0.48 Million (Rs. 38 Million) was paid upfront and the balance amount of EUR 1.68 Million (Rs. 130 Million) is payable on achieving performance based milestones during the calendar years 2019 to 2023.

9 Emphasis of Matters

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

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

The Company's management, on the basis of current legal status and external legal opinion, has concluded that claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 12,304 Million made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)', will not sustain on ultimate resolution by the Court.

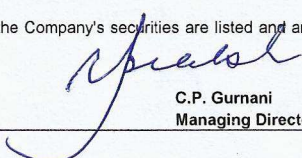
- (ii) With relation to Note 3 in case of one of the subsidiaries of the Group, the other auditors in their auditor's report have drawn attention to a possible charge, that may arise in respect of the on-going dispute which is currently sub-judice between the promoters of the subsidiary on various issues 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 March 31, 2012 to March 31, 2019 have not been adopted by the members of that subsidiary in their respective annual general meetings in the absence of unanimous consent of both the shareholders in terms of the Articles of Association of the subsidiary company. The financial statements as at and for the quarter ended June 30, 2019 have been drawn up incorporating the opening balances based on the above mentioned financial statements which have not been adopted by the shareholders of the subsidiary company. Adjustments to the opening balances, if any, will be made in the financial statements as and when determined.

10 Management response to Emphasis of Matters:

With regard to the Emphasis of Matters stated in Note 9 above, there are no additional developments on Emphasis of Matters mentioned in Notes 2 and 3 above which require adjustments to the financial results.

- 11 The Financial Results have been made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website (www.techmahindra.com).

Date : July 30, 2019
Place : Mumbai


C.P. Gurnani
Managing Director & CEO



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' report on Quarterly Consolidated Financial Results of Tech Mahindra Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Tech Mahindra Limited

1. We have audited the accompanying Statement of quarterly consolidated financial results of Tech Mahindra Limited ('the Parent'), its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") and its share of the net loss after tax and total comprehensive income of its associates for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been compiled from the related condensed consolidated interim financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express an opinion on the Statement based on our audit of such condensed consolidated interim financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

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

Independent Auditors' report on Quarterly Consolidated Financial Results of Tech Mahindra Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 7 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in this Statement are the balancing figures between audited figures in respect of the full previous financial year and the audited year to date figures up to the third quarter of the previous financial year.
5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate interim financial statements / information of the subsidiaries and associates referred to in paragraph 7 below, the Statement:
 - a) includes the results of the entities listed in Annexure I;
 - b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 30 June 2019.
6. We draw attention to the following notes to the quarterly consolidated financial results:
 - a) Note 2 of the quarterly consolidated financial results in respect of certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Parent with effect from April 1, 2011. The Parent's management, on the basis of current legal status and external legal opinion, has concluded that claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs. 12,304 million, to erstwhile Satyam and presented separately under "Suspense account (net)", will not sustain on ultimate resolution by the Court as explained in the aforesaid note.
 - b) Note 3 which more fully explains that in case of one of the subsidiary company, the other auditors in their auditors' 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.



Independent Auditors' report on Quarterly Consolidated Financial Results of Tech Mahindra Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

Further, the auditors have drawn attention to the fact that the annual financial statements, of the said subsidiary, for the years ended from 31 March 2012 to 31 March 2019 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 interim financial statements as at and for the quarter ended 30 June 2019 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 abovementioned financial statements are adopted.

Our opinion on the Statement is not modified in respect of these matters.

7. We did not audit the condensed interim financial statements / information of 60 subsidiaries included in the Statement, whose interim financial statements / information reflect total revenue of Rs. 27,653 Million, total net profit after tax of Rs. 1,679 Million and total other comprehensive income of Rs. 1,554 Million for the quarter ended 30 June 2019. The Statement also include the Group's share of net loss after tax of Rs. 79 Million, as considered in the Statement and total other comprehensive loss of Rs. 79 Million for the quarter ended 30 June 2019 in respect of 4 associates, whose interim financial statements / information have not been audited by us. These interim financial statements / information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matter.

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



Jamil Khatri
Partner

Membership No: 102527
UDIN: 19102527AAAAAH1323

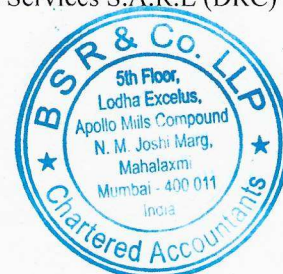
Place: Mumbai
Date: 30 July 2019

Independent Auditors' report on Quarterly Consolidated Financial Results of Tech Mahindra Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Annexure 1: List of entities consolidated as at and quarter ended 30 June 2019

i) List of subsidiaries:

1	Tech Mahindra (Americas) Inc.	36	Tech Mahindra (Shanghai) Co. Ltd
2	Tech Talenta Inc.	37	Tech Mahindra (Nanjing) Co. Ltd
3	FixStream Networks Inc.	38	Tech Mahindra Technologies, Inc.
4	Fixstream India Private Limited	39	The Bio Agency Ltd
5	Tech Mahindra GmbH	40	Tech Mahindra Vietnam Company Limited
6	TechM IT - Services GmbH	41	Citisoft Plc.,
7	Tech Mahindra Norway AS	42	Citisoft Inc.,
8	Tech Mahindra (Singapore) Pte Limited	43	Tech Mahindra Servicios De Informatica Ltda
9	Tech Mahindra (Thailand) Limited	44	Tech Mahindra De Mexico S.DE R.L.DE C.V
10	PT Tech Mahindra Indonesia	45	Satyam Venture Engineering Services Private Limited
11	Tech Mahindra ICT Services (Malaysia) SDN. BHD	46	Satyam Venture Engineering Services (Shanghai) Co Limited
12	Tech Mahindra (Beijing) IT Services Limited	47	Satven GmbH
13	Tech Mahindra (Nigeria) Limited	48	vCustomer Philippines Inc.,
14	Tech Mahindra (Bahrain) Limited. S.P.C.	49	vCustomer Philippines(Cebu), Inc.,
15	Tech Mahindra Business Services Limited	50	Mahindra Engineering Services (Europe) Limited
16	Tech Mahindra South Africa (Pty) Limited	51	Inter-Informatics,spol. s r.o.
17	Tech Mahindra Holdco Pty Limited	52	Inter-Informatics SRL
18	Tech Mahindra Japan Co., Ltd	53	TC Inter-Informatics a.s.
19	Mahindra Technologies Services Inc.	54	Comviva Technologies Singapore Pte. Ltd
20	Tech Mahindra DRC SARLU	55	Comviva Technologies FZ-LLC
21	NTH Dimension Ltd	56	Comviva Technologies B.V.
22	Tech Mahindra Arabia Limited	57	Comviva Technologies (Australia) Pty Ltd
23	Tech Mahindra Growth Factories Limited	58	Emagine International Pty Ltd
24	Tech Mahindra Canada Inc. (incorporated on 18 June 2019)	59	Comviva Technologies Madagascar Sarlu
25	Tech Mahindra Netherlands B.V.	60	Terra Payment Services South Africa (RF) (PTY) Ltd
26	Tech Mahindra Sweden AB	61	Terra Payment Services (Netherlands) BV
27	Tech Mahindra LLC	62	Mobex Money Transfer Services Limited
28	Tech Mahindra Chile SpA	63	Leadcom Uganda Limited
29	Comviva Technologies Limited	64	Comviva Technologies (Argentina) S.A
30	Leadcom DRC SPRL	65	ATS Advanced Technology Solutions do Brasil Industria Comercio, Importacao e Exportacao Ltda
31	Comviva Technologies Nigeria Limited	66	Terra Payment Services (Uganda) Limited
32	Hedonmark (Management Services) Limited	67	Terra Payment Services (Tanzania) Limited
33	Terra Payment Services S.A.R.L (Senegal)	68	Terra Payment Services S.A.R.L (Congo B)
34	Terra Payment Services (Mauritius)	69	Comviva Technologies Colombia S.A.S
35	Terra Payment Services (India) Private Limited	70	Terra Payment Services S.A.R.L (DRC)



Annexure 1: List of entities consolidated as at and quarter ended 30 June 2019 (continued)

71	Terra Payment Services (UK) Limited	105	Terra Payment Services Botswana (Proprietary) Limited
72	Comviva Technologies Mexico, S de R.L. de C.V	106	Tech Mahindra Network Services International Inc.
73	YABX Technologies (Netherlands) B.V.	107	Tech Mahindra Network Services Belgium
74	Sofgen Holdings Limited	108	LCC Telecom GmbH
75	Tech-Mahindra Ecuador S.A	109	LCC Design and Deployment Services Ltd.
76	Tech-Mahindra S.A	110	LCC Italia s.r.l.
77	Sofgen Ireland Limited	111	LCC Network Services, B.V.
78	Sofgen Consulting AG	112	LCC North Central Europe, B.V.
79	Sofgen SA	113	LCC Europe B.V
80	Sofgen Africa Limited	114	LCC Telekomunikasyon Servis Limited
81	Leadcom Integrated Solutions Tanzania Ltd.	115	LCC United Kingdom Limited
82	Sofgen Sdn Bhd	116	LCC Deployment Services UK Limited
83	Sofgen Services Pte. Ltd.	117	LCC Wireless Communications Services Marox, SARLAU
84	Lightbridge Communications Corporation	118	LCC Middle East FZ-LLC
85	Tech-Mahindra Guatemala S.A	119	LCC Engineering & Deployment Services Misr, Ltd
86	Leadcom Integrated Solutions (L.I.S) Ltd.	120	Tech-Mahindra de Peru S.A.C.
87	Leadcom Ghana Limited	121	LCC Saudi Telecom Services, Ltd.
88	Leadcom Gabon S.A.	122	LCC Saudi Arabia Telecom Services Co. Ltd/Jordan WLL
89	Leadcom Integrated Solutions Rwanda Ltd.	123	LCC Muscat LLC
90	Leadcom Integrated Solutions Tchad SARL	124	Lightbridge Communications Corporations LLC
91	Leadcom Integrated Solutions (SPV) SAS	125	LCC do Brasil Ltda
92	STA Gabon	126	Tech-Mahindra Bolivia S.R.L.
93	STA Dakar	127	Tech-Mahindra Panama, S.A.
94	Societe deTelecommunications Africaine (STA) Abidjan	128	Tech Mahindra Costa Rica Sociedad Anonima
95	Coniber S.A.	129	Tech Mahindra Colombia S.A.S
96	Leadcom Integrated Solutions Myanmar Co. Ltd	130	Pininfarina of America Corp.
97	PF Holdings B.V.	131	Pininfarina Deutschland Holding GmbH
98	Pininfarina S.p.A.	132	Pininfarina Deutschland GmbH
99	Target Group Limited	133	Pininfarina Shanghai Co., Ltd
100	Target Servicing Limited	134	Pininfarina Engineering S.R.L
101	Target Financial Systems Limited	135	Tech Mahindra Fintech Holdings Limited
102	Elderbridge Limited	136	Target Topco Limited
103	Harlosh Limited	137	Target TG Investments Limited
104	Harlosh NZ Limited	138	HCI Group UK Limited



Annexure 1: List of entities consolidated as at and quarter ended 30 June 2019 (continued)

139	Tech Mahindra Healthcare Systems Holdings LLC	151	LCC France SARL
140	Tech Mahindra Healthcare LLC	152	LCC Wireless Communications Espana, SA
141	The CJS Solutions Group LLC	153	LCC Networks Poland Sp.z.o.o
142	CJS Solutions Group Canada ULC	154	Leadcom Integrated Solutions International B.V.
143	HCI Group Australia Pty Ltd	155	Dynacommerce Holding B.V.
144	TML Benefit Trust	156	Dynacommerce B.V.
145	Healthcare Clinical Informatics Ltd	157	Dynalean B.V.
146	High Resolution Consulting Limited (Dissolved effective from 2 April 2019)	158	Rapid Commerce B.V.
147	High Resolution Resourcing Limited (Dissolved effective from 2 April 2019)	159	Dynacommerce Gmbh
148	HCI Group DMCC	160	Dynacommerce India Private Limited
149	Leadcom Integrated Solutions Kenya Limited		
150	LCC Central America de Mexico SA de CV		

ii) List of Associates:

1	Avion Networks, Inc.	5	Goodmind S.r.l.
2	SARL Djazatech	6	Signature S.r.l.
3	EURL LCC UK Algeria	7	Vitaran Electronics Private Limited (from 8 April 2019)
4	Altiostar Networks Inc. (till 26 April 2019)	8	Info Tek Software & Systems Private Limited (from 8 April 2019)



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 ended June 30, 2019

	Particulars	Rs. in Million			
		Quarter ended		Year ended	
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
1	Revenue from Operations	68,587	70,646	62,899	272,196
2	Other Income	2,388	2,923	1,782	9,601
3	Total Income (1 + 2)	70,975	73,569	64,681	281,797
4	EXPENSES				
	Employee Benefit Expenses	22,402	22,029	20,149	84,440
	Subcontracting Expenses	26,703	26,330	23,668	101,207
	Finance Costs	121	103	80	431
	Depreciation and Amortisation Expense	1,581	1,516	1,691	6,587
	Other Expenses	9,373	10,676	8,038	34,859
	Total Expenses	60,180	60,654	53,626	227,524
5	Profit before Tax (3 - 4)	10,795	12,915	11,055	54,273
6	Tax Expense				
	Current Tax	2,964	3,110	2,261	10,652
	Deferred Tax	(396)	(6)	(315)	(183)
	Total Tax Expense	2,568	3,104	1,946	10,469
7	Profit after tax (5 - 6)	8,227	9,811	9,109	43,804
8	Other Comprehensive Income	145	982	(859)	1,670
9	Total Comprehensive Income (7 + 8)	8,372	10,793	8,250	45,474
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,822	4,917	4,900	4,917
11	Total Reserves				201,557
12	Earnings Per Equity Share (Rs)				
	(EPS for the quarter ended periods is not annualised)				
	- Basic	8.50	9.98	9.27	44.58
	- Diluted	8.43	9.84	9.22	43.93



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Standalone Audited Financial Results for the quarter ended June 30, 2019

Notes :

- 1 The quarterly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on July 30, 2019.
- 2 **Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**

Proceedings in relation to 'Alleged Advances':

Erstwhile Satyam with respect to fraud, 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 them, claiming repayment of the alleged advances aggregating to Rs. 12,304 Million stated to be given as temporary advances but without any evidence in support of the nature of these transactions. 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 not legally tenable.

The 37 companies have filed petitions/suits for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which 1 petition has been converted into a suit and the balance 36 petitions are at various stages of pauperism/suit admission. Further, they 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 Bombay sanctioning the scheme of merger of erstwhile 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. 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 Judicature at Hyderabad ('the Court') granted stay of the said Order and all proceedings thereto vide its order dated December 11, 2012. Thereafter, the Court, vide its Order dated December 31, 2018 set aside the provisional attachment Order of ED dated October 18, 2012 and directed the banks to release the fixed deposits of the Company. Accordingly, these fixed deposits have been released by the banks.

Management on its assessment and based on an external legal opinion, 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 Rs. 12,304 Million as 'Suspense Account (net)'.
- 3 Pursuant to Business Transfer Agreement entered during the previous year, Tech Mahindra Limited acquired certain assets and liabilities from Sofgen UK (100% indirect subsidiary). The transaction was accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' with effect from April 1, 2017.
- 4 Tax expense for the Quarter Ended ("QE") June 30, 2019 is net of excess provision of Rs. NIL of earlier periods, no longer required, written back (QE March 31, 2019: Nil ; QE June 30, 2018: Rs. 889 Million).
Tax expense for the year ended March 31, 2019 is net of excess provision of Rs. 3,018 Million of earlier periods, no longer required, written back.
- 5 The figures for the quarter ended March 31, 2019 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.
- 6 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives information have not been restated. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 3,482 Million and a lease liability of Rs. 2,765 Million. The cumulative effect on transition in retained earnings is Rs. 78 Million (net of taxes). The effect of adoption of this standard is not significant on the profit for the period and earnings per share.
- 7 The Board of Directors of the Company at its meeting held on February 21, 2019 approved a proposal to buyback upto 20,585,000 equity shares of the Company for an aggregate amount not exceeding Rs. 19,556 Million being 2.09% of the total paid up equity share capital at Rs. 950 per equity share. Letter of Offer was issued to all eligible shareholders holding shares as on March 6, 2019. The period for tendering of shares for buyback was from March 25, 2019 to April 5, 2019. The Company bought back 20,585,000 equity shares for an aggregate amount of Rs 19,556 Million. The equity shares bought back were extinguished on April 17, 2019. Capital redemption reserve was created to the extent of equity share capital extinguished of Rs 103 Million. Transaction costs Rs 132 Million for buy-back have been adjusted to retained earnings.
- 8 The Company, pursuant to the share purchase agreement dated January 31, 2019 had acquired 100% stake in Dynacommerce Holdings B.V on May 9, 2019 for a consideration upto EUR 2.16 Million (Rs. 168 Million), out of which EUR 0.48 Million (Rs. 38 Million) was paid upfront and the balance amount of EUR 1.68 Million (Rs. 130 Million) is payable on achieving performance based milestones during the calendar years 2019 to 2023.
- 9 **Emphasis of Matter**

The Emphasis of Matter in the Auditors' Report pertains to the following:

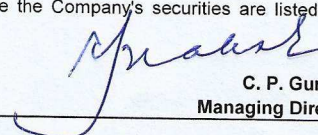
With relation to Note 2 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Company with effect from April 1, 2011 which is discussed below:

The Company's management, on the basis of current legal status and external legal opinion, has concluded that claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 12,304 Million made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)', will not sustain on ultimate resolution by the Court.
- 10 **Management response to Emphasis of Matter:**

With regard to the Emphasis of Matter stated in Note 9 above, there are no additional developments on Emphasis of Matter mentioned in Note 2 above which require adjustments to the financial results.
- 11 The Financial Results have been made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website (www.techmahindra.com).

Date : July 30, 2019

Place : Mumbai


C. P. Gurnani
Managing Director & CEO



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' report on Quarterly Standalone Financial Results of Tech Mahindra Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Tech Mahindra Limited

1. We have audited the quarterly standalone financial results of Tech Mahindra Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
2. This Statement has been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 (Ind AS 34), Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement are free of material misstatements.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in this Statement are the balancing figures between audited figures in respect of the full previous financial year and the audited year to date figures up to the third quarter of the previous financial year.

**Independent Auditors' report on Quarterly Standalone Financial Results of Tech Mahindra Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
(continued)**

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the quarter ended 30 June 2019.
6. We draw attention to note 2 of the quarterly standalone financial results in respect of certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from 1 April 2011. The Company's management, on the basis of current legal status and external legal opinion, has concluded that claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 12,304 million, to erstwhile Satyam and presented separately under "Suspense account (net)", will not sustain on ultimate resolution by the Court as explained in the aforesaid note.

Our opinion on the Statement is not modified in respect of this matter.

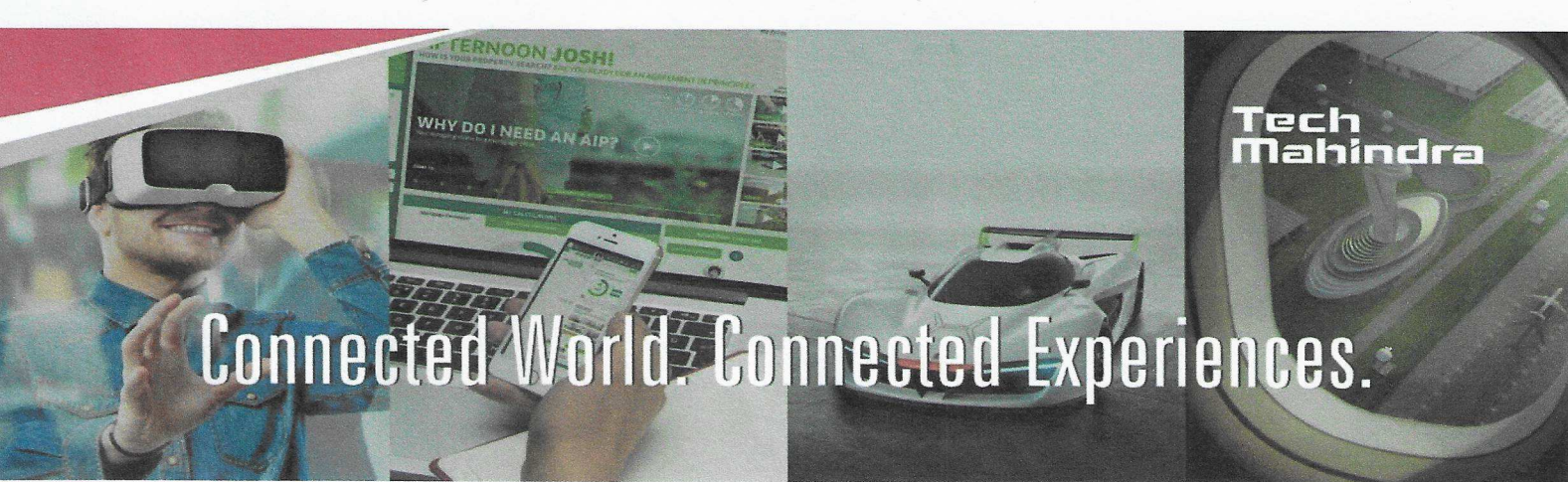
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022



Jamil Khatri
Partner

Membership No.102527
UDIN: 19102527AAAAAI6484

Place: Mumbai
Date: 30 July 2019



Tech Mahindra Q1'20 PAT up 6.8% YoY, Revenue at ₹ 8,653 crore; up 4.6% YoY

Mumbai - July 30, 2019: [Tech Mahindra](#) Ltd., a specialist in digital transformation, consulting and business reengineering services today announced the audited consolidated financial results for its first quarter ended June 30, 2019

Financial highlights for the quarter (₹)

- Revenue at ₹ 8,653 crore; up 4.6% YoY
- EBITDA at ₹ 1,314 crore; down 3.2% YoY;
 - Margins at 15.2%; down 120 bps YoY
- Profit after tax (PAT) at ₹ 959 crore; up 6.8% YoY
- Earnings per share (EPS) was at ₹ 10.98 for the quarter ended June 30, 2019
- Free Cash flow for the quarter stood at ₹ 598 crore
 - Cash conversion to PAT at 62.3%

Financial highlights for the quarter (USD)

- Revenue at USD 1,247.1 mn; up 1.9% YoY
 - Revenue growth at 3.7% in constant currency terms
 - Digital revenues grew 37.4% YoY, at 36% of Revenues
- EBITDA at USD 190.0 mn; down 4.8% YoY
- Consolidated PAT at USD 138.7 mn, up 5.2% YoY

Other Highlights

- Total headcount at 125,773; up 4,691 QoQ





CP Gurnani, Managing Director & Chief Executive Officer, Tech Mahindra said, “We are very encouraged to see TCV deal wins worth close to half a billion USD across Enterprise and Communications. We remain optimistic on the demand environment, evident from a very strong pipeline and deal conversions. Digital will continue to be a primary growth driver underscoring our collaborative approach through TechMNxt platform.”

Manoj Bhat, Chief Financial Officer, Tech Mahindra said, “Business seasonality has affected revenue and margins this quarter. Our focus on automation and AI will help realize operational efficiencies as we look to accelerate growth through the year.”

Key Wins:

- Engaged by one of the Canadian multinational mass media firm to modernise and transform their next generation network infrastructure.
- Selected by one of the fastest growing wireless provider in Mexico for driving enhanced customer experience.
- Selected by a Japanese ICT Provider company for migration of SAP ECC to S4Hana.
- Signed a deal with a leading water treatment manufacturer to assist in their digital transformation journey through modernization of infra, apps & security.
- Engaged by a leading Telecom Operator to provide end to end customer experience transformation.
- Tech Mahindra has won a deal with a health insurance organization to provide application portfolio transformation across various business units and technologies.
- Selected by Indian Navy to create an RFID-based secured digital access control system.
- Engaged by a leading aviation engine manufacturer for improving their manufacturing and supply chain processes leveraging artificial intelligence.





Connected World. Connected Experiences.

- Tech Mahindra has won a deal with Baltic telecom operator for their digital application transformation program.
- Chosen by an APAC based Insurance and Banking major to support and maintain the data ecosystem across business units, leveraging TechM's analytics platform solutions.
- Selected by a leading cognitive solutions and cloud platform company as the infrastructure managed services partner for their cloud platform as well as for build-up and deployment of power infrastructure.

Business Highlights:

- Tech Mahindra and Prometeia collaborate to provide governance, risk and compliance services to banks helping them respond effectively to the evolution of business and investment strategies in dynamic market scenarios in line with Basel III framework.
- Tech Mahindra and K2View enter into a strategic global alliance to accelerate digital transformation for enterprises by enabling them access to real-time data via a single, secure, seamless platform, reducing project's cost by 60%.
- Tech Mahindra and IIT Kanpur collaborate to address future cyber security challenges by developing and fostering an environment to deal with automation in cyber security and bringing real world industry exposure to IIT Kanpur students to find suitable solutions.
- Tech Mahindra inaugurates Technology Center in St. Louis, Missouri with a focus on innovation in next-gen technologies and help create a future-ready digitally skilled local workforce.
- Tech Mahindra and Strands collaborate to provide customized digital banking solution to financial institutions globally by providing data-driven analytics of user behavior.
- Tech Mahindra and MKI collaborate to develop next generation digital enterprise solutions in the Japanese Market.
- Tech Mahindra introduced K2, the first Human Resource (HR) Humanoid, for its Noida Special Economic Zone Campus in Uttar Pradesh, India. K2 will take over the routine HR transactions to provide constant assistance to the HR team in creating an enhanced employee experience.





Awards and Recognitions:

- Tech Mahindra's New Age Delivery wins in the best use of AI in software delivery lifecycle category at the eighth Global customer engagement awards.
- Tech Mahindra's CSR arm, Tech Mahindra Foundation won ET Rotary CSR awards.
- Tech Mahindra recognized with the Golden Globe Tigers award 2019 as a 'Dream company to work for' and an 'Organization with innovative HR practices'.
- Tech Mahindra received the Malaysia best brand award for 'Innovation in career development' and 'Excellence in HR through technology'
- Tech Mahindra received the 2019 Microsoft Supplier Program (MSP) sustainability excellence award.
- Tech Mahindra has been listed in the inaugural Forbes list of America's best-in-state employers 2019.
- Tech Mahindra recognized as winner for 2019 Microsoft partner of the year award for providing outstanding solutions and services in Media and Communications segment.
- Tech Mahindra bagged the Business World digital India awards 2019 in the best Public services initiative category for its project 'JSCL-ICT solid waste management solution'.
- Tech Mahindra won the People first HR excellence awards 2019.

About Tech Mahindra

Tech Mahindra represents the connected world, offering innovative and customer-centric information technology experiences, enabling Enterprises, Associates and the Society to Rise™. We are a USD 4.9 billion company with 125,700+ professionals across 90 countries, helping 941 global customers including Fortune 500 companies. Our convergent, digital, design experiences, innovation platforms and reusable assets connect across a number of technologies to deliver tangible business value and experiences to our stakeholders. Tech Mahindra is the highest ranked Non-U.S. company in the Forbes Global Digital 100 list (2018) and in the Forbes Fab 50 companies in Asia (2018).





Connected World. Connected Experiences.

We are part of the USD 21 billion Mahindra Group that employs more than 200,000 people in over 100 countries. The Group operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, after-market, information technology and vacation ownership.

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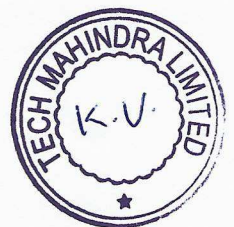


For Further Queries:

<p>Kaustubh Vaidya Head – Investor Relations Phone: +91 98208 91860 Email: kaustubh.vaidya@techmahindra.com</p> <p>Kavya Bagga Investor Relations Phone: +91 20 42252776 Email: kavya.bagga@techmahindra.com</p> <p>investor.relations@techmahindra.com</p>	<p>Tuhina Pandey Head – Corporate Communications & Public Affairs Phone: +91 98204 97890 Email: tuhina.pandey@TechMahindra.com</p> <p>Abhilasha Gupta Global Corporate Communications Phone: +91 9717946080 Email: abhilasha.gupta@TechMahindra.com</p> <p>Media.relations@techmahindra.com</p>
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Disclaimer

Certain statements in this release concerning the future prospects of Tech Mahindra Limited (“the Company” or “TechM”) are forward-looking statements. These statements by their nature involve risks and uncertainties that could cause Company’s actual results differ materially from such forward-looking statements. The Company, from time to time, makes written and oral forward-looking statements based on information available with the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.





Audited consolidated financial results for the quarter ended June 30, 2019 drawn under IND AS

Consolidated Income Statement

(₹ Mn)

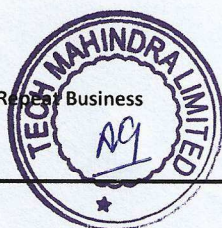
Particulars	Quarter Ending		
	June-19	March-19	June-18
Revenue	86,530	88,923	82,763
Cost of Services	61,642	59,482	57,340
Gross Profit	24,888	29,441	25,423
SG&A	11,747	13,054	11,854
EBITDA	13,141	16,387	13,569
Other Income	3,413	1,671	1,114
Interest Expense	454	281	305
Depreciation & Amortization	3,213	2,704	2,808
Share of profit / (loss) from associate	(78)	(272)	(118)
Profit before Tax	12,809	14,801	11,452
Provision for taxes	3,318	3,535	2,457
Minority Interest	102	59	(16)
Profit after Tax	9,593	11,325	8,979
EPS (₹ / share)			
Basic	10.98	12.77	10.12
Diluted	10.89	12.58	10.07





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

Particulars	FY 2018-19					FY 2019-20
	Q1	Q2	Q3	Q4	Total	Q1
Revenue From Operations	82,763	86,298	89,437	88,923	347,421	86,530
Cost of services	57,340	56,923	59,845	59,482	233,590	61,642
Gross Profit	25,423	29,375	29,592	29,441	113,831	24,888
SGA	11,854	13,188	12,366	13,054	50,462	11,747
EBIDTA	13,569	16,187	17,226	16,387	63,369	13,141
EBIDTA %	16.4%	18.8%	19.3%	18.4%	18.2%	15.2%
Depreciation & Amortization	2,808	2,944	2,836	2,704	11,292	3,213
EBIT	10,761	13,243	14,390	13,683	52,077	9,928
EBIT %	13.0%	15.3%	16.1%	15.4%	15.0%	11.5%
Other income	1,114	1,751	806	1,671	5,342	3,413
Foreign Exchange (loss)/ gain	147	501	(779)	252	121	1,018
Interest, Dividend & Misc. income	967	1,250	1,585	1,419	5,221	2,395
Interest expense	305	388	358	281	1,332	454
Share of profit /(Loss) from associate	(118)	(133)	(132)	(272)	(655)	(78)
Profit Before Tax	11,452	14,473	14,706	14,801	55,432	12,809
Provision for taxes	2,457	3,914	2,638	3,535	12,544	3,318
Profit After Tax Before Minority Interest	8,995	10,560	12,068	11,266	42,888	9,491
Minority Interest	(16)	84	(39)	59	88	102
Net Profit After Minority Interest (Share of the Owners of the Company)	8,979	10,643	12,029	11,325	42,976	9,593
PAT %	10.8%	12.3%	13.4%	12.7%	12.4%	11.1%
EPS (In Rs)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1
Basic	10.12	11.99	13.55	12.77	48.47	10.98
Diluted	10.07	11.93	13.45	12.58	47.72	10.89
EPS (In Rs)- After Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1
Basic	10.12	11.99	13.55	12.77	48.47	10.98
Diluted	10.07	11.93	13.45	12.58	47.72	10.89
Total Headcount (As at period-end)	Q1	Q2	Q3	Q4		Q1
Software professionals	72,462	72,534	71,785	71,477		74,093
BPO professionals	34,700	39,407	43,439	43,081		45,000
Sales & support	6,390	6,450	6,618	6,524		6,680
Total Headcount	113,552	118,391	121,842	121,082		125,773
IT Attrition % (LTM) #	19%	20%	21%	21%		21%
IT Utilization % #	81%	81%	82%	82%		80%
IT Utilization % (Excluding Trainees) #	84%	83%	83%	82%		82%
Revenue By Geography % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1
Americas	48.2%	47.0%	47.4%	46.4%	47.2%	47.6%
Europe	30.0%	29.6%	28.9%	28.6%	29.3%	27.6%
Rest of world	21.9%	23.4%	23.7%	24.9%	23.5%	24.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue By Industry % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1
Communication	39.6%	41.5%	41.1%	42.7%	41.2%	42.0%
Manufacturing	20.1%	20.1%	20.5%	20.2%	20.2%	19.4%
Technology,Media & Entertainment	7.2%	7.3%	7.0%	7.5%	7.2%	7.6%
Banking,Financial services & Insurance	13.6%	13.5%	13.4%	13.1%	13.4%	12.8%
Retail, Transport & Logistics	6.1%	6.5%	6.7%	6.4%	6.4%	6.2%
Others	13.4%	11.2%	11.3%	10.2%	11.5%	11.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
No. of Active Clients & % of Repeat Business	Q1	Q2	Q3	Q4	Total	Q1
No. of Active Clients	926	930	935	938		941
% of Repeat Business	98.5%	97.4%	94.6%	88.7%	94.8%	97.7%





Tech Mahindra Limited Consolidated Fact Sheet Data.

Particulars	FY 2018-19					FY 2019-20
	Q1	Q2	Q3	Q4	Total	Q1
No. of Million \$ Clients						
≥ \$1 million clients	396	407	416	425		429
≥ \$5 million clients	154	157	157	156		160
≥ \$10 million clients	86	86	88	83		81
≥ \$20 million clients	47	45	46	50		49
≥ \$50 million clients	16	17	18	20		21
	Q1	Q2	Q3	Q4		Q1
Top 5	21.9%	23.3%	22.6%	22.8%	22.7%	21.4%
Top 10	32.5%	32.7%	31.6%	32.0%	32.2%	30.7%
Top 20	46.2%	45.6%	44.0%	45.1%	45.2%	43.6%
On/Off Break-up in % (IT Business Revenue)	Q1	Q2	Q3	Q4	Total	Q1
Onsite	66.6%	64.5%	65.5%	65.2%	65.4%	65.3%
Offshore	33.4%	35.5%	34.5%	34.8%	34.6%	34.7%
Rupee USD Rate	Q1	Q2	Q3	Q4		Q1
Period closing rate	68.47	72.49	69.77	69.16		69.02
Period average Rate	67.51	70.68	71.11	70.32		69.42
Proportion of Revenues From Major Currencies	Q1	Q2	Q3	Q4	Total	Q1
USD	49.3%	48.0%	47.7%	47.8%	48.2%	48.3%
GBP	11.6%	11.2%	11.1%	12.3%	11.6%	11.5%
EUR	11.4%	11.4%	11.0%	10.2%	11.0%	9.9%
AUD	4.8%	4.9%	5.1%	4.8%	4.9%	5.3%
Others	22.9%	24.5%	25.1%	26.9%	24.8%	25.0%
Hedge Book	Q1	Q2	Q3	Q4		Q1
GBP In Mn	213.0	190.0	171.0	233.0		275.0
Strike rate (INR)	95.1	97.0	98.5	99.7		99.1
USD In Mn	894.0	1,069.0	1,084.0	934.0		961.0
Strike rate (INR)	70.7	71.9	72.8	72.9		73.5
EUR In Mn	228.0	220.0	202.0	293.0		361.0
Strike rate (INR)	85.9	87.4	88.6	88.8		88.2
Receivable Days (DSO)-Including Unbilled	108	112	107	102		110
Borrowings *	24,868	25,610	22,044	19,955		20,439
Cash and Cash Equivalent	84,130	78,999	87,340	96,920		83,927
Capital Expenditure (Quarter Ended)	1,868	1,507	2,245	2,050	7,669	2,044

Notes :

- 1) Figures rounded off to the nearest million.
- 2) Previous period figures have been regrouped/rearranged wherever necessary.
- 3) USD numbers based on convenience translation
- 4) # Metrics for Organic business
- 5) * Borrowings exclude lease obligation on right-of-use (ROU) assets, created as per Ind AS 116 new accounting standard on Leases .





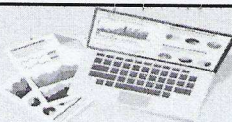
**Tech Mahindra Limited Consolidated Fact Sheet Data.
P&L Summary (US\$ in Mn)**

Particulars	FY 2018-19					FY 2019-20
	Q1	Q2	Q3	Q4	Total	Q1
Revenue From Operations	1,224.1	1,218.2	1,260.8	1,267.5	4,970.5	1,247.1
Cost of services	849.1	805.3	842.2	846.8	3,343.4	888.0
Gross Profit	375.0	412.9	418.5	420.7	1,627.2	359.1
SGA	175.4	186.1	173.9	185.9	721.3	169.2
EBIDTA	199.6	226.9	244.7	234.8	905.9	190.0
EBIDTA %	16.4%	18.8%	19.3%	18.4%	18.2%	15.2%
Depreciation & Amortization	41.5	41.6	39.8	38.5	161.4	46.3
EBIT	158.1	185.3	204.9	196.3	744.5	143.6
EBIT %	13.0%	15.3%	16.1%	15.4%	15.0%	11.5%
Other income	16.4	25.1	11.1	23.6	76.2	49.2
Foreign Exchange (loss)/ gain	2.3	7.4	(11.2)	3.4	1.9	14.7
Interest, Dividend & Misc. income	14.1	17.7	22.3	20.1	74.3	34.6
Interest expense	4.6	5.5	5.0	4.0	19.0	6.5
Share of profit /(Loss) from associate	(1.7)	(1.8)	(1.9)	(3.9)	(9.4)	(1.1)
Profit Before Tax	168.2	203.1	209.1	212.0	792.4	185.2
Provision for taxes	36.1	54.8	37.4	50.6	179.0	48.0
Profit After Tax Before Minority Interest	132.1	148.3	171.7	161.4	613.4	137.2
Minority Interest	(0.2)	1.2	(0.6)	0.9	1.3	1.5
Net Profit After Minority Interest (Share of the Owners of the Company)	131.8	149.4	171.1	162.3	614.6	138.7
PAT%	10.8%	12.3%	13.4%	12.7%	12.4%	11.1%
EPS (In USD)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1
Basic	0.15	0.17	0.19	0.18	0.69	0.16
Diluted	0.15	0.17	0.19	0.18	0.69	0.16
EPS (In USD)- After Non Recurring / Exceptional Items						
Basic	0.15	0.17	0.19	0.18	0.69	0.16
Diluted	0.15	0.17	0.19	0.18	0.69	0.16
Receivable Days (DSO)-Including Unbilled	108	112	107	102		110
Borrowings *	363.2	353.3	316.0	288.5		296.1
Cash and Cash Equivalent	1,228.7	1,089.8	1,251.8	1,401.4		1,216.0
Capital Expenditure (Quarter Ended)	27.7	21.3	31.6	29.2	109.7	29.4

Notes :

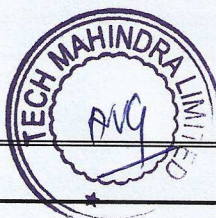
- 1) Figures rounded off to the nearest million.
- 2) Previous period figures have been regrouped/rearranged wherever necessary.
- 3) USD numbers based on convenience translation





Condensed Consolidated Interim Balance Sheet (Rs. in Million)

	As at June 30, 2019	As at March 31, 2019
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	27,243	26,229
(b) Right-of-Use Asset	9,441	-
(c) Capital Work-in-Progress	878	2,763
(d) Investment Property	1,680	1,708
(e) Goodwill	28,139	28,163
(f) Intangible Assets	14,702	14,512
(g) Investment accounted using Equity method	172	361
(h) Financial Assets		
(i) Investments	6,854	7,159
(ii) Trade Receivables	61	63
(iii) Loans	43	43
(iv) Other Financial Assets	4,318	4,785
(i) Advance Income Taxes (Net of provisions)	21,779	21,397
(j) Deferred Tax Assets (Net)	6,436	6,091
(k) Other Non-Current Assets	4,588	5,537
Total Non - Current Assets	126,334	118,811
Current Assets		
(a) Inventories	829	752
(b) Financial Assets		
(i) Investments	59,782	65,899
(ii) Trade Receivables	66,908	69,586
(iii) Cash and Cash Equivalents	15,357	20,427
(iv) Other Balances with Banks	2,678	3,160
(vi) Other Financial Assets	35,693	29,064
(c) Other Current Assets	28,943	26,770
Total Current Assets	210,190	215,658
Total Assets	336,524	334,469
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,350	4,437
(b) Other Equity	207,562	198,407
Equity Attributable to Owners of the Company	211,912	202,844
Non controlling Interest	4,708	4,777
Total Equity	216,620	207,621
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings and Lease obligations	8,172	2,086
(ii) Other Financial Liabilities	2,464	3,009
(b) Provisions	6,127	5,801
(c) Deferred tax liabilities (Net)	58	11
(d) Other Non-Current Liabilities	321	325
Total Non - Current Liabilities	17,142	11,232
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings and Lease obligations	16,061	12,260
(ii) Trade Payables	25,201	24,893
(iii) Other Financial Liabilities	16,793	34,427
(b) Other Current Liabilities	16,975	17,605
(c) Provisions	3,984	3,952
(d) Current Tax Liabilities (Net of advance income taxes)	11,444	10,175
Total Current Liabilities	90,458	103,312
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	336,524	334,469





Condensed Consolidated Interim Cash Flow Statement (Rs. in Million)

		For the Quarter Ended June 30, 2019
A	Cash Flow from Operating Activities	
	Profit before Tax	12,809
	Adjustments for :	
	Depreciation and Amortisation Expense	3,213
	Allowances / (Reversal) for Doubtful Receivables / Advances and Deposits and Bad Debts written off (net)	(11)
	Share of (Profit) / Loss of Associates	78
	Net gain / (loss) on disposal of Property, Plant and Equipment and Intangible Assets	1
	Finance Costs	454
	Unrealised Exchange (Gain) / Loss (net)	1,205
	Share Based Payments to Employees	309
	Interest Income	(585)
	Rental Income	(83)
	Dividend Income on Investments	(61)
	Profit on sale of Investments carried at fair value through profit and loss (net)	(662)
	Gain on disposal / dilution of Associate	(726)
		15,941
	Changes in Working Capital	
	Trade Receivables and Other Assets	(5,984)
	Trade Payables, Other Liabilities and Provisions	(365)
		(6,349)
	Cash generated from operating activities before taxes	9,592
	Income taxes paid, net	(2,748)
	Net cash generated from operating activities (A)	6,844
B	Cash Flow from Investing Activities	
	Purchase of Property, Plant and Equipment, Intangible Assets and Investment property	(2,070)
	Proceeds from Sale of Property, Plant and Equipment, Intangible Assets and Investment property	14
	Purchase of Mutual Funds, Debentures and Other Investments	(76,929)
	Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	84,995
	Payment for acquisition of business, associates and related obligations, net of cash acquired	(165)
	Rental Income	47
	Fixed Deposit/ Margin Money Placed	(1,908)
	Fixed Deposit/ Margin Money Realized	2,404
	Interest income received	196
	Net cash generated / (used in) investing activities (B)	6,584
C	Cash Flow from Financing Activities	
	Proceeds from Issuance of Equity Shares from exercise of stock options (net of refunds)	152
	Buyback of equity shares	(17,879)
	Proceeds from Long-Term Borrowings	76
	Repayment of Long-Term Borrowings	(1,689)
	Movement in Short-Term Borrowings (net)	1,742
	Finance Costs paid	(450)
	Repayment of lease liability	(395)
	Net cash (used in) financing activities (C)	(18,443)
	Net Increase / (Decrease) in cash and cash equivalents during the period (D=A+B+C)	(5,015)
	Effect of exchange rate changes on cash and cash equivalents (E)	(55)
	Cash and Cash Equivalents at the beginning of the period (F)	20,427
	Cash and Cash Equivalents at the end of the period (G=D+E+F)	15,357

Notes :

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.



PAT at Rs. 9,593 Mn, up by 6.8% over previous period

Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com.Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370**Extract of Audited Consolidated Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter ended June 30, 2019.**

Rs.in Million

Particulars	Quarter ended June 30, 2019	Year ended March 31, 2019	Quarter ended June 30, 2018
1 Total Revenue from Operations (Net)	86,530	347,421	82,763
2 Net Profit before Tax	12,809	55,432	11,452
3 Net Profit for the period after Tax (Share of the Owners of the Company)	9,593	42,976	8,979
4 Total Comprehensive Income for the Period (comprising Profit for the period after Tax and Other Comprehensive Income after Tax)	9,077	45,314	8,824
5 Equity Share Capital	4,350	4,437	4,420
6 Total Reserves	207,562	198,407	193,261
7 Earnings Per Equity Share (Rs.)			
- Basic	10.98	48.47	10.12
- Diluted	10.89	47.72	10.07

Additional information on standalone financial results is as follows:

Rs.in Million

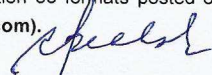
Particulars	Quarter ended June 30, 2019	Year ended March 31, 2019	Quarter ended June 30, 2018
Revenue from Operations	68,587	272,196	62,899
Profit before Tax	10,795	54,273	11,055
Profit after Tax	8,227	43,804	9,109

Notes :

- The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter ended June 30, 2019, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter ended June 30, 2019 are available on the Stock Exchange websites. (www.nseindia.com/www.bseindia.com) and the Company's website (www.techmahindra.com).
- The quarterly results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on July 30, 2019.
- The Board of Directors of the Company at its meeting held on February 21, 2019 approved a proposal to buyback upto 20,585,000 equity shares of the Company for an aggregate amount not exceeding Rs. 19,556 Million being 2.09% of the total paid up equity share capital at Rs. 950 per equity share. Letter of Offer was issued to all eligible shareholders holding shares as on March 6, 2019. The period for tendering of shares for buyback was from March 25, 2019 to April 5, 2019. The Company bought back 20,585,000 equity shares for an aggregate amount of Rs 19,556 Million including 1,764,371 number of shares tendered by TML Benefit Trust. The equity shares bought back were extinguished on April 17, 2019. Capital redemption reserve was created to the extent of equity share capital extinguished of Rs 103 Million. Transaction costs Rs 132 Million for buy-back have been adjusted to retained earnings.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives information have not been restated. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 9,375 Million and a lease liability of Rs. 8,936 Million. The cumulative effect on transition in retained earnings is Rs. 420 Million (net of taxes). The effect of adoption of this standard is not significant on the profit for the period and earnings per share.
- The Auditors have issued an unqualified opinion on the Standalone and Consolidated results and have invited attention to certain matters (Emphasis of Matters). The Emphasis of Matters are on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company and certain other related matters. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matters and the Management Response on the same are available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites (www.nseindia.com/www.bseindia.com) and the Company's website (www.techmahindra.com).

Date : July 30, 2019

Place : Mumbai


C. P. Gurnani
 Managing Director & CEO
