

30th April, 2020

To,

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

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

Sub: Outcome of Board Meeting held on April 30, 2020

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, (“Listing Regulations”), we wish to inform that the Board of Directors of the Company in its meeting held today approved the following:

1. Audited financial results and consolidated financial results of the Company for the fourth quarter and year ended March 31, 2020. A copy of Audit Report with unmodified opinion under Regulation 33 of Listing Regulation on the annual Audited Financial Results of the Company for the year ended on March 31, 2020 is enclosed.
2. The Board of Directors have recommended a final dividend of Rs. 5/- per share on par value of Rs.5/- (100%) for the financial year ended March 31, 2020, subject to approval by the members of the Company at the forthcoming Annual General Meeting thus taking the total dividend including the interim dividend to Rs.15/- per share on par value of Rs.5/- (300%). The final dividend, if approved, same will be paid by 7th August, 2020.

The 33rd Annual General Meeting of the Company will be held on Tuesday, 28th July, 2020.

Register of Members and Share Transfer Books will remain closed from Saturday, 25th July, 2020 to Tuesday, 28th July, 2020 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend, to be declared.



3. Further please find enclosed:

- a.) Audited financial results and consolidated financial results of the Company for the fourth quarter and year ended March 31, 2020 together with Auditors Report thereon.
- b.) Press Release on the financial results.
- c.) Fact Sheet giving certain financial and operational 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

Revenues for the quarter at Rs. 94,902 Mn, up 6.7% over previous year
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 and year ended March 31, 2020
Rs.in Million

	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
1	Revenue from Operations	94,902	96,546	88,923	368,677	347,421
2	Other Income	2,852	3,496	1,671	11,924	5,342
3	Total Income (1 + 2)	97,754	100,042	90,594	380,601	352,763
4	EXPENSES					
	Employee Benefits Expense	48,129	47,905	43,071	188,100	175,079
	Subcontracting Expenses	12,758	15,766	11,739	54,408	43,497
	Finance Costs	532	550	281	1,919	1,332
	Depreciation and Amortisation Expense	3,982	3,848	2,704	14,458	11,292
	Other Expenses	20,537	17,242	17,726	68,908	65,476
	Impairment of Goodwill and non current assets (Refer Note 11)	2,175	-	-	2,175	-
	Total Expenses	88,113	85,311	75,521	329,968	296,676
5	Profit before share in profit/(loss) of associates and tax (3-4)	9,641	14,731	15,073	50,633	56,087
6	Share of Profit / (Loss) of Associates	15	5	(272)	(55)	(655)
7	Profit before Tax (5 + 6)	9,656	14,736	14,801	50,578	55,432
8	Tax Expense					
	Current Tax	2,943	3,737	4,270	12,378	13,786
	Deferred Tax	(551)	(108)	(735)	(774)	(1,242)
	Total Tax Expense	2,392	3,629	3,535	11,604	12,544
9	Profit after tax (7 - 8)	7,264	11,107	11,266	38,974	42,888
	Profit for the period attributable to:					
	Owners of the Company	8,039	11,459	11,325	40,330	42,976
	Non Controlling Interests	(775)	(352)	(59)	(1,356)	(88)
10	Other Comprehensive Income / (losses)					
	A. Items that will not be reclassified to Profit or Loss (net of taxes)	(62)	64	(45)	(150)	(136)
	B. Items that will be reclassified to Profit or Loss (net of taxes)	(610)	(415)	869	(907)	2,562
	Total Other Comprehensive Income (A+B)	(672)	(351)	824	(1,057)	2,426
11	Total Comprehensive Income (9 + 10)	6,592	10,756	12,090	37,917	45,314
	Total Comprehensive Income for the period attributable to:					
	Owners of the Company	7,308	11,044	12,239	39,156	45,376
	Non Controlling Interests	(716)	(288)	(149)	(1,239)	(62)
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,359	4,356	4,437	4,359	4,437
13	Total Reserves				213,772	198,407
14	Earnings Per Equity Share (Rs)					
	(EPS for the quarter periods ended are not annualised)					
	Basic	9.21	13.13	12.77	46.21	48.47
	Diluted	9.14	13.03	12.58	45.85	47.72

Standalone Information

Particulars	Quarter ended			Year ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
Revenue from Operations	75,719	76,991	70,731	292,254	272,281
Profit before Tax	15,175	12,495	12,908	53,322	54,266
Profit after Tax	13,918	9,232	9,804	45,345	43,797



Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com.
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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	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
Segment Revenue					
a) IT	86,681	87,067	81,077	334,564	319,235
b) BPO	8,221	9,479	7,846	34,113	28,186
Total Sales / Income from operations	94,902	96,546	88,923	368,677	347,421
Segment Profit before tax, interest and depreciation					
a) IT	12,255	14,052	15,295	52,303	58,138
b) BPO	1,223	1,581	1,091	4,958	5,231
Total	13,478	15,633	16,386	57,261	63,369
Less:					
(i) Finance costs	532	550	281	1,919	1,332
(ii) Other un-allocable expenditure, net off un-allocable income*	3,305	352	1,032	4,709	5,950
Add:					
(i) Share of Profit / (Loss) of Associates	15	5	(272)	(55)	(655)
Profit before tax	9,656	14,736	14,801	50,578	55,432

*Pursuant to adoption of Ind AS-116, certain allocable expenses in the previous year have been considered as unallocable in the current year.

Statement of Segment Assets and Liabilities	March 31, 2020	December 31, 2019	March 31, 2019
Segment Assets			
Trade and Other Receivables			
IT	106,941	106,149	94,141
BPO	9,665	11,775	7,348
Total Trade Receivables	116,606	117,924	101,489
Goodwill			
IT	30,132	30,298	24,418
BPO	3,745	3,745	3,745
Total Goodwill	33,877	34,043	28,163
Unallocable Assets	223,052	204,528	204,817
TOTAL ASSETS	373,535	356,495	334,469
Segment Liabilities			
Unearned Revenue			
IT	2,466	2,475	2,453
BPO	25	21	39
Total Unearned Revenue	2,491	2,496	2,492
Advance from Customers			
IT	3,026	3,571	3,314
BPO	976	802	648
Total Advance from Customers	4,002	4,373	3,962
Unallocable Liabilities	144,978	124,513	120,394
TOTAL LIABILITIES	161,471	131,382	126,848

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.



Balance Sheet as at March 31, 2020 (Consolidated - Audited)

Rs.in Million

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	26,609	26,229
(b) Capital Work-in-Progress	501	2,783
(c) Right-of-Use Asset	11,730	-
(d) Investment Property	1,444	1,708
(e) Goodwill	33,877	28,163
(f) Intangible Assets	15,060	14,512
(g) Investment accounted using Equity method	197	361
(h) Financial Assets		
(i) Investments	2,163	7,159
(ii) Trade Receivables	37	63
(iii) Loans	45	43
(iv) Other Financial Assets	4,281	4,785
(i) Income Tax Assets (Net)	24,152	21,397
(j) Deferred Tax Assets (Net)	8,443	6,091
(k) Other Non-Current Assets	13,273	5,537
Total Non - Current Assets	141,812	118,811
Current Assets		
(a) Inventories	358	752
(b) Financial Assets		
(i) Investments	56,123	65,899
(ii) Trade Receivables	75,772	69,586
(iii) Cash and Cash Equivalents	30,167	20,427
(iv) Other Balances with Banks	1,316	3,160
(v) Other Financial Assets	37,355	29,064
(c) Other Current Assets	30,632	26,770
Total Current Assets	231,723	215,658
Total Assets	373,535	334,469
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,359	4,437
(b) Other Equity	213,772	198,407
Equity Attributable to Owners of the Company	218,131	202,844
Non controlling Interest	3,933	4,777
Total Equity	222,064	207,621
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,787	2,086
(ii) Lease liabilities	8,539	-
(iii) Other Financial Liabilities	12,323	3,009
(b) Provisions	6,691	5,801
(c) Deferred tax liabilities (Net)	356	11
(d) Other Non-Current Liabilities	214	325
Total Non - Current Liabilities	29,910	11,232
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,495	11,961
(ii) Lease liabilities	3,459	-
(iii) Trade Payables	32,566	24,893
(iv) Other Financial Liabilities	17,898	34,726
(b) Other Current Liabilities	18,270	17,605
(c) Provisions	4,364	3,952
(d) Income Tax Liabilities (Net)	10,205	10,175
Total Current Liabilities	109,257	103,312
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	373,535	334,469



Tech Mahindra Limited

Cash Flow Statement (Consolidated-Audited)

Rs.in Million

	For the year ended	
	March 31, 2020	March 31, 2019
A Cash Flow from Operating Activities		
Profit Before Tax	50,578	55,432
Adjustments for :		
Depreciation and Amortisation Expense	14,458	11,292
Allowances for Doubtful Receivables / Advances and Deposits and Bad Debts written off (net)	1,484	3,452
Share of Loss of Associates	55	655
Net gain on disposal of Property, Plant and Equipment and Intangible Assets	(80)	(154)
Finance Costs	1,919	1,332
Unrealised Exchange (Gain) / Loss (net)	(776)	2,762
Share Based Payments to Employees	1,385	1,263
Interest Income	(2,434)	(2,077)
Rental Income	(392)	(292)
Dividend Income on Investments	(341)	(243)
Gain on Investments carried at fair value through profit and loss (net)	(2,063)	(2,361)
Change in fair valuation of Contractual Obligation	(550)	445
Gain on sale of subsidiary and dilution of Associate	(1,488)	-
Impairment of Goodwill and Non Current Assets	2,175	-
	63,930	71,506
Changes in working capital		
Trade Receivables and Other Assets	(23,349)	(16,190)
Trade Payables, Other Liabilities and Provisions	18,131	5,616
	(5,218)	(10,574)
Cash generated from operating activities before taxes	58,712	60,932
Income taxes paid, net	(15,131)	(16,612)
Net cash generated from operating activities (A)	43,581	44,320
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(8,446)	(8,046)
Proceeds from Sale of Property, Plant and Equipment, Intangible Assets and Investment property	153	253
Purchase of Mutual Funds, Debentures and Other Investments	(332,427)	(234,272)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	350,891	211,056
Proceeds from sale of subsidiary	802	-
Payment for acquisition of business / associates, net of cash acquired	(5,480)	(1,350)
Rental Income	311	315
Fixed Deposit/ Margin Money Placed	(1,235)	(76,166)
Fixed Deposit/ Margin Money Realized	3,191	85,564
Interest Income Received	2,526	1,482
Net cash generated from / (used in) investing activities (B)	10,286	(21,164)
C Cash Flow from Financing Activities		
Proceeds from Issuance of Equity Shares from exercise of stock options	468	359
Deposits placed / earmarked for buyback of equity shares	-	(2,106)
Payment of dividend (including dividend distribution tax thereon)	(24,917)	(14,907)
Buyback of equity shares	(17,879)	-
Proceeds from Long-Term Borrowings	3,794	180
Repayment of Long-Term Borrowings	(13,354)	(6,656)
Movement in Short-Term Borrowings (net)	11,494	1,972
Finance Costs paid	(1,883)	(1,354)
Repayment of lease liabilities	(2,378)	-
Net cash used in financing activities (C)	(44,655)	(22,512)
Net Increase / (decrease) in cash and cash equivalents during the period (D=A+B+C)	9,212	644
Effect of exchange rate changes on cash and cash equivalents (E)	528	122
Cash and Cash Equivalents at the beginning of the year (F)	20,427	19,661
Cash and Cash Equivalents at the end of the year (G=D+E+F)	30,167	20,427



Notes :

- 1 The quarterly and yearly financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on April 30, 2020.
- 2 The Board of Directors has recommended a final dividend of Rs. 5/- per share on face value of Rs. 5/- (100%).
- 3 The Company has considered the possible effects that may result from COVID-19, a global pandemic, on the carrying amount of receivables, unbilled revenue, intangible assets and goodwill. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including economic forecasts. The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established.
- 4 **Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**
Proceedings in relation to 'Alleged Advances':
 Erstwhile Satyam had, in the past, 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 with legal notices claiming repayment for a sum of Rs. 12,304 million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad of which 1 petition was converted into a suit and the balance 36 petitions are at various stages of pauperism/suit admission.
 The Hon'ble High Court in its Order approving the merger of the erstwhile Satyam with the Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in their names and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention of the 37 companies that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved.
 Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge 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 also filed an appeal 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. Subsequently, ED had attached Fixed Deposits for an aggregate value of Rs.8.220 million alleged to be the proceeds of crime. The Hon'ble High Court of Judicature at Hyderabad granted stay on December 11, 2012 and set aside the Provisional attachment order on December 31, 2018. Subsequently, ED filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against the above order of the Hon'ble High Court of Telangana.
 In view of these and based on an independent legal opinion, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, the Company has accounted and disclosed the amount of Rs. 12,304 Million as 'Suspense Account (net)'.
- 5 **Satyam Venture Engineering Services Private Limited (SVES)**
Accounting for sales commission
 During the financial year 2011-2012, the Board of SVES reassessed the need to accrue sales commission considering that no services were rendered by Venture Global LLC during the period from FY 2005-2006 to FY 2011-2012. Accordingly, the Board of SVES decided to write back sales commission amounting to 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, considering possible outflow that may arise in said matter and 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 modify the contingency provision made in FY 2011-2012. Further, since the matter is subjudice, as a matter of abundant caution sales commission for subsequent periods has been disclosed as a contingent liability amounting to Rs. 2,146 Million as on March 31, 2020 (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 of SVES as at and for the period ended March 31, 2020 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.
- 6 The Company through its wholly owned subsidiary Tech Mahindra (Americas) Inc. has entered into an agreement to acquire 100% stake in Zen3 Infosolutions (America) Inc. ("Zen3") vide Stock Purchase Agreement dated February 24, 2020 (Amended and restated April 8, 2020) for purchase consideration of USD 39 Million (Rs. 2,949 Million), comprising cash consideration of USD 35 million (Rs. 2,647 Million) and retention payouts of USD 4 million (Rs. 302 Million), payable over next two years. Further, the Company has agreed to pay upto USD 25 million (Rs. 1,891 Million) for earn out linked to revenue and earnings before interest, depreciation and amortization (EBITDA) over three years.
- 7 The Company has entered into an agreement to acquire 51% stake in Cerium Systems Private Limited ("the Cerium") vide Share Purchase Agreement dated January 31, 2020 (Amended and restated dated April 9, 2020) for estimated enterprise value of Rs. 2,450 Million. Further, the Company has agreed to buy the balance 49% stake over the period of three years at valuation linked to financial performance of Cerium Systems Private Limited.
- 8 The Company, pursuant to a share purchase agreement acquired 100% stake in Born Commerce Private Limited on November 25, 2019 for a consideration of USD 12 million (Rs. 873 Million). Further the Company through its wholly owned subsidiary Tech Mahindra Singapore Pte. Limited, acquired 100% stake in Born Singapore Pte. Limited on November 26, 2019 for an upfront consideration of USD 59 Million (Rs. 4,224 Million) and USD 23.10 million (Rs.1,657 million) contingent consideration linked to financial performance of calendar year 2019.
- 9 The Company on July 31, 2019, through its wholly owned subsidiary Tech Mahindra (Americas) Inc. acquired 65 % stake in Mad*Pow Media Solutions LLC for a upfront consideration of USD 16.71 Million (Rs. 1,151 Million). Further the subsidiary of the Company has entered into a binding agreement to purchase the balance 35% stake over a period of three-year, ending March 31, 2022 for which a financial liability of USD 11.52 Million (Rs. 793 Million) as on the date of acquisition has been recognised.
- 10 Tax expense for the Quarter Ended ("QE") March 31, 2020 is net of excess provision of Rs. 622 Million of earlier periods, no longer required, written back (QE December 31, 2019: Rs. 236 Million ; QE March 31, 2019: Rs. NIL Million).
 Tax expense for the year ended March 31, 2020 is net of excess provision of Rs. 2,755 Million of earlier periods, no longer required, written back (year ended March 31, 2019: Rs. 3,032 Million).
- 11 The Company based on its annual impairment assessment of the goodwill outstanding in the books of accounts and the underlying cash generating unit ("CGU") to which the goodwill is allocated, assessed the recoverable amount of certain CGUs to be lower than their carrying value. Consequently the Company recognized an impairment of INR 2,175 Million in statement of profit and loss for the year ended 31 March 2020.



- 12 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. The effect of adoption of this standard is not significant on the profit for the period and earnings per share.
- 13 Previous period's figures have been regrouped wherever necessary.
- 14 **Emphasis of Matters**
The Emphasis of Matters in the Auditor's Report pertains to the following:
(i) With relation to Note 4 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 5 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 yet been adopted by the members of that subsidiary in their respective annual general meetings in the absence of unanimous consent of both the shareholders. The financial statements as at and for the year ended 31 March 2020 have been drawn up by incorporating the opening balances based on the above mentioned financial statements 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 once the abovementioned financial statements are adopted.
- 15 **Management response to Emphasis of Matters:**
With regard to the Emphasis of Matters stated in Note 14 above, there are no additional developments on Emphasis of Matters mentioned in Notes 4 and 5 above which require adjustments to the financial results.
- 16 The figures for the quarter ended March 31, 2020 and corresponding quarter ended in the previous year 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.
- 17 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 at the web-link: <https://www.techmahindra.com/en-in/investors/>

Date : April 30, 2020
Place : Mumbai

C. P. Gurnani
Managing Director & CEO



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, 2020

	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Rs. in Million				
1	Revenue from Operations	75,719	76,991	70,731	292,254	272,281
2	Other Income	12,577	2,896	2,920	23,662	9,598
3	Total Income (1 + 2)	88,296	79,887	73,651	315,916	281,879
4	EXPENSES					
	Employee Benefit Expenses	23,336	23,579	22,062	92,827	84,473
	Subcontracting Expenses	30,399	31,092	26,357	116,074	101,234
	Finance Costs	269	157	103	667	431
	Depreciation and Amortisation Expense	1,720	1,669	1,521	6,674	6,592
	Other Expenses	11,843	10,895	9,679	40,798	33,862
	Impairment of Non current investments (Refer Note 9)	5,554	-	1,021	5,554	1,021
	Total Expenses	73,121	67,392	60,743	262,594	227,613
5	Profit before Tax (3 - 4)	15,175	12,495	12,908	53,322	54,266
6	Tax Expense					
	Current Tax	1,614	3,448	3,110	8,813	10,652
	Deferred Tax	(357)	(185)	(6)	(836)	(183)
	Total Tax Expense	1,257	3,263	3,104	7,977	10,469
7	Profit after tax (5 - 6)	13,918	9,232	9,804	45,345	43,797
8	Other Comprehensive Income / (losses)					
	A. Items that will not be reclassified to Profit or Loss (net of taxes)	(34)	56	(19)	(98)	(92)
	B. Items that will be reclassified to Profit or Loss (net of taxes)	(1,672)	(1,648)	1,002	(3,136)	1,763
	Total Other Comprehensive Income (A+B)	(1,706)	(1,592)	983	(3,234)	1,671
9	Total Comprehensive Income (7 + 8)	12,212	7,640	10,787	42,111	45,468
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,829	4,827	4,917	4,829	4,917
11	Total Reserves				217,905	201,559
12	Earnings Per Equity Share in Rs. (EPS for the quarter ended periods is not annualised)					
	- Basic	14.39	9.55	9.98	46.89	44.57
	- Diluted	14.29	9.48	9.83	46.56	43.92



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, 2020

Balance Sheet as at March 31, 2020 (Standalone - Audited)

Rs. in Million

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	20,069	19,019
(b) Capital Work-in-Progress	352	2,717
(c) Right-of-Use Asset	5,383	-
(d) Investment Property	997	1,141
(e) Intangible Assets	6,908	7,695
(f) Financial Assets		
(i) Investments	58,883	66,287
(ii) Trade Receivables	-	-
(iii) Other Financial Assets	4,249	4,559
(g) Income Tax Assets (Net)	18,880	17,093
(h) Deferred Tax Assets (Net)	4,364	2,182
(i) Other Non-Current Assets	2,704	3,540
Total Non - Current Assets	122,789	124,233
Current Assets		
(a) Financial Assets		
(i) Investments	47,603	63,320
(ii) Trade Receivables	62,120	59,639
(iii) Cash and Cash Equivalents	18,038	9,599
(iv) Other Balances with Banks	542	2,504
(v) Loans	76	68
(vi) Other Financial Assets	32,844	25,011
(b) Other Current Assets	19,208	19,046
Total Current Assets	180,431	179,187
Total Assets	303,220	303,420
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,829	4,917
(b) Other Equity	217,905	201,559
Total Equity	222,734	206,476
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	43
(ii) Lease liabilities	3,424	-
(iii) Other Financial Liabilities	3,026	2,032
(b) Provisions	4,594	4,101
Total Non - Current Liabilities	11,044	6,176
Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	1,385	-
(ii) Trade Payables		
(1) Dues of micro enterprises and small enterprises	42	18
(2) Dues of creditors other than micro enterprises and small enterprises	25,214	28,830
(iii) Other Financial Liabilities	8,230	27,156
(b) Other Current Liabilities	12,531	12,165
(c) Provisions	1,859	1,997
(d) Income Tax Liabilities (Net)	7,877	8,298
Total Current Liabilities	57,138	78,464
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	303,220	303,420



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Standalone Audited Financial Results for the quarter and year ended March 31, 2020

Cash Flow Statement (Standalone-Audited)

Rs. in Million

	For the year ended	
	March 31, 2020	March 31, 2019
(A) Cash Flow from Operating Activities		
Profit before Tax	53,322	54,266
Adjustments for :		
Depreciation and Amortization Expense	6,673	6,592
Allowances for Doubtful Receivables / Advances and Deposits and Bad Debts written off (net)	2,539	1,410
Net gain on disposal of Property, Plant and Equipment and Intangible Assets	(4)	(149)
Finance Costs	667	431
Unrealized Exchange Gain (Net)	(2,658)	(635)
Share Based Payments to Employees	1,093	1,091
Loss on sale of investment in subsidiaries (Net)	443	-
Provision for Impairment of non current investments	5,554	1,021
Interest Income	(2,257)	(1,959)
Rental Income	(320)	(294)
Dividend Income on Investments / Distributions from benefit trust	(14,634)	(2,689)
Gain on investments carried at fair value through profit and loss (net)	(1,889)	(2,212)
	48,529	56,873
Changes in working capital :		
Trade Receivables and Other Assets	(9,518)	(15,179)
Trade Payables, Other Liabilities and Provisions	(4,186)	8,351
	(13,704)	(6,828)
Cash generated from operating activities before taxes	34,825	50,045
Income taxes paid, net	(11,021)	(13,708)
Net cash generated from Operating activities (A)	23,804	36,337
(B) Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(5,789)	(5,512)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	13	179
Purchase of Mutual Funds, Debentures and Other Investments	(316,144)	(225,689)
Proceeds from sale/ redemption of Mutual Funds, Debentures and Other Investments	340,983	203,066
Repayment of Loan by Subsidiaries	-	1,597
Dividend Income / Distributions from benefit trust	14,297	2,447
Investment in Associate and Subsidiaries	(5,728)	(3,019)
Proceeds from sale of Subsidiary	224	6
Rental Income	238	316
Fixed Deposit / Margin Money Placed	(530)	(73,281)
Fixed Deposit / Margin Money Realized	2,563	83,017
Interest income received	2,394	1,453
Net cash generated from/(used in) investing activities (B)	32,521	(15,420)
(C) Cash Flow from Financing Activities		
Proceeds from Issuance of Equity Shares from exercise of stock options	467	359
Buyback of equity shares	(19,556)	-
Payment of dividend (including Dividend Distribution Tax thereon)	(27,522)	(16,411)
Deposits placed / earmarked for buyback of equity shares	-	(2,106)
Repayment of lease liabilities	(1,145)	-
Repayment of borrowings (net)	-	(1,740)
Finance costs paid	(668)	(462)
Net cash used in Financing activities (C)	(48,424)	(20,360)
Net Increase/(decrease) in cash and cash equivalents during the period (D) = (A+B+C)	7,901	558
Effect of exchange rate changes on cash and cash equivalents (E)	538	129
Cash and Cash Equivalents at the beginning of the year (F)	9,599	8,912
Cash and Cash Equivalents at the end of the period (G) = (D+E+F)	18,038	9,599



Notes :

- 1 The quarterly and yearly financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on April 30, 2020.
- 2 The Board of Directors has recommended a final dividend of Rs. 5/- per share on face value of Rs. 5/- (100%).
- 3 The Company has considered the possible effects that may result from COVID-19, a global pandemic, on the carrying amount of receivables, unbilled revenue, intangible assets and goodwill. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including economic forecasts. The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established.
- 4 **Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**
Proceedings in relation to 'Alleged Advances':
 Erstwhile Satyam had, in the past, 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 with legal notices claiming repayment for a sum of Rs. 12,304 million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad of which 1 petition was converted into a suit and the balance 36 petitions are at various stages of pauperism/suit admission.
 The Hon'ble High Court in its Order approving the merger of the erstwhile Satyam with the Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in their names and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention of the 37 companies that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved.
 Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge 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 also filed an appeal 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. Subsequently, ED had attached Fixed Deposits for an aggregate value of Rs.8,220 million alleged to be the proceeds of crime. The Hon'ble High Court of Judicature at Hyderabad granted stay on December 11, 2012 and set aside the Provisional attachment order on December 31, 2018. Subsequently, ED filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against the above order of the Hon'ble High Court of Telangana.
 In view of these and based on an independent legal opinion, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, the Company has accounted and disclosed the amount of Rs. 12,304 Million as 'Suspense Account (net)'.
- 5 Pursuant to a scheme of merger approved by National Company Law Tribunal, Mumbai bench, with an appointed date of April 1, 2019 all assets and liabilities of Tech Mahindra Growth Factories Limited have been transferred to the Company at book values, in accordance with the 'pooling of interests' method as per Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated from the beginning of the previous year i.e. from April 1, 2018.
- 6 Pursuant to a scheme of merger approved by National Company Law Tribunal, Bengaluru and Mumbai benches, with an appointed date of June 1, 2019 all assets and liabilities of Dynacommerce India Private Limited have been transferred to the Company at book values in accordance with the 'pooling of interests' method as per Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated from the date of acquisition i.e. from May 9, 2019.
- 7 The Company, pursuant to a share purchase agreement acquired 100% stake in Born Commerce Private Limited on November 25, 2019 for a consideration of USD 12 million (Rs. 873 Million). Further the Company through its wholly owned subsidiary Tech Mahindra Singapore Pte. Limited, acquired 100% stake in Born Singapore Pte. Limited on November 26, 2019 for an upfront consideration of USD 59 Million (Rs. 4,224 Million) and USD 23.10 million (Rs. 1,657 million) contingent consideration linked to financial performance of calendar year 2019.
- 8 The Company has entered into an agreement to acquire 51% stake in Cerium Systems Private Limited ('the Cerium') vide Share Purchase Agreement dated January 31, 2020 (Amended and restated dated April 9, 2020) for estimated enterprise value of Rs. 2,450 Million. Further, the Company has agreed to buy the balance 49% stake over the period of three years at valuation linked to financial performance of Cerium Systems Private Limited.
- 9 The Company based on the performance of few of the subsidiaries and the relevant economic and market indicators have led the Company to reassess recoverable amount of investment in those subsidiaries as on March 31, 2020. Consequently the Company recognised an impairment provision of INR 5,554 Million in statement of profit and loss for the year ended 31 March 2020.
- 10 Tax expense for the Quarter Ended ("QE") March 31, 2020 is net of excess provision of Rs. 622 Million of earlier periods, no longer required, written back (QE December 31, 2019: Rs. Nil ; QE March 31, 2019: Rs. Nil).
 Tax expense for the year ended March 31, 2020 is net of excess provision of Rs.2,451 Million of earlier periods, no longer required, written back (year ended March 31, 2019: Rs. 3,018 Million).
- 11 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. The effect of adoption of this standard is not significant on the profit for the period and earnings per share.
- 12 Previous period's figures have been regrouped wherever necessary.
- 13 **Emphasis of Matter**
The Emphasis of Matter in the Auditors' Report pertains to the following:
 With relation to Note 4 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.
- 14 **Management response to Emphasis of Matter:**
 With regard to the Emphasis of Matter stated in Note 13 above, there are no additional developments on Emphasis of Matter mentioned in Note 4 above which require adjustments to the financial results.
- 15 The figures for the quarter ended March 31, 2020 and corresponding quarter ended in the previous year as reported in these standalone 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, as adjusted to give effect to the scheme of merger explained in Note 5 and Note 6.
- 16 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 at the web-link: <https://www.techmahindra.com/en-in/investors/>

Date : April 30, 2020
 Place : Mumbai

C. P. Gurnani
 Managing Director & CEO



Tech Mahindra FY20 Revenue Up 4.3%

FY20 Net New Deal Wins at USD 3.7 Bn

Mumbai - April 30th, 2020: [Tech Mahindra](#) Ltd., a specialist in digital transformation, consulting and business reengineering services today announced the audited consolidated financial results for its fourth quarter and year ended March 31, 2020.

Financial highlights for the Year (USD)

- Revenue at USD 5,181.9 mn; up 4.3% YoY
 - Revenue growth up 5.6% YoY, in constant currency terms
- EBITDA at USD 803.4 mn; down 11.3% YoY
- Consolidated PAT at USD 566.8 mn, down 7.8% YoY
 - PAT (excluding impairment) at USD 595.6 Mn; PAT margin of 11.5%, down 90 bps YoY
- Free Cash flow for FY20 at US\$ ~523 mn

Financial highlights for the year (₹)

- Revenue at ₹ 36,868 crore; up 6.1% YoY
- EBITDA at ₹ 5,726 crore; down 9.6% YoY;
 - EBITDA margin at 15.5%; down 270bps
- Profit after tax (PAT) at ₹ 4,033 crore; down 6.2% YoY
 - PAT (excluding impairment) at ₹ 4,251 crore
- Earnings per share (EPS) was at ₹ 45.9 for the year ended March 31, 2020
- The Board has proposed a Final Dividend of ₹ 5/- per share (100%) on the FV of ₹ 5 in addition to the Interim Dividend of ₹ 10/- per share declared earlier
- Free Cash flow for FY20 at ₹ 3,735 Crore

Financial highlights for the quarter (USD)

- Revenue at USD 1,294.6 mn; down 4.3% QoQ

- Revenue degrowth at 3.3% in constant currency terms
- Digital revenues grew 2.0% QoQ, at 44% of Revenues
- EBITDA at USD 182.7 mn; down 16.5% QoQ
- Consolidated PAT at USD 109.0 mn, down 32.1% QoQ;
 - PAT (excluding impairment) at USD 137.7 mn

Financial highlights for the quarter (₹)

- Revenue at ₹ 9,490 crore; down 1.7% QoQ
- EBITDA at ₹ 1,348 crore; down 13.8% QoQ;
 - Margins at 14.2%; down 200bps QoQ
- Profit after tax (PAT) at ₹ 804 crore; down 29.9% QoQ
 - PAT (excluding impairment) at ₹ 1021 crore
- Earnings per share (EPS) was at ₹ 9.14

Other Highlights

- Total headcount at 125,236; up 4154 YoY
- Active Clients stood at 973 in Q4'20, up by 35 YoY
- Cash Conversion to PAT for FY20 was 92.2%
- Cash and Cash Equivalent at USD 1,164 Mn as of March 31, 2020

CP Gurnani, Managing Director & Chief Executive Officer, Tech Mahindra, said, “COVID-19 has brought an unprecedented change in business model for the IT industry. Ensuring wellness of employees and contribution to society while maintaining business continuity under all circumstances continues to be our priority. While the demand traction seen through the first three quarters of Fiscal 19-20 has reversed in Q4, we expect that the focus on Digital Transformation, Remote Working, and Network Modernization will recover in the medium term. The company has shown a strong growth for Fiscal 20 and we remain committed to deliver sustainable solutions to our customers enabling them to adopt to New Normal.”

Manoj Bhat, Chief Financial Officer, Tech Mahindra, said, “Q4 has been a quarter where some of our metrics were impacted by the environmental challenges. Efficient operations, cost optimization and delivery automation will be the key focus areas going into the next year. Our strong balance-sheet combined with a focus on cash conservation will help us tide over the volatility in near term, as we look to emerge stronger and leaner to capture opportunities ahead.”

Key Wins:

- Tech Mahindra has been selected by a global leader in sustainable and innovative fiber solutions as a managed services partner to modernize its technology stack accelerating future growth strategy.
- Engaged by a leading Australian Telco to transform their business operations and drive automation to enhance the end customers experience.
- Tech Mahindra has been engaged by a leading UK telco for enriching its user experience leveraging company's unique transformation approach and automation capabilities.
- Selected by one of the world's leading innovator in material science as a managed services partner for innovation led transformation leveraging end user computing techniques.
- Selected by a top life insurance company in Australia as a Technology partner for Infrastructure, Security and Digital Workplace Services to enhance operational efficiency through technology transformation.
- Chosen by a South African government agency for provision of SAP digital transformation, end-to-end solution and managed support services leveraging Tech Mahindra's digital offerings.
- Engaged by a premier central government authority as a system integrator for the design, development, implementation and maintenance of the ERP Solutions for its internal users.
- Selected by one of the largest Australian building and construction materials company to accelerate their business transformation through implementation of ERP systems across their multiple lines of business.
- A Swiss multinational pharma selected Tech Mahindra as a agile development partner for transformation projects in Pharma Development Informatics.
- Tech Mahindra won a deal with UK's leading telecom service provider to provide end-to-end managed services for IT Solution Design and Architecture function.
- Engaged by one of the largest insurance company in India as a transformation partner for modernization of centralized IT application system.
- Selected by an Indian engineering and construction organization for implementation of SAP HANA as part of its digital transformation agenda.

Business Highlights

- Tech Mahindra conveyed solidarity in the global fight against COVID-19 through announcement of a temporary tweak in its brand logo. The new logo is in line with Tech Mahindra's commitment towards ensuring well-being of its associates, clients and customers.
- Tech Mahindra has launched a dedicated Google Cloud Center of Excellence (COE) to drive digital transformation of enterprises globally.
- Tech Mahindra inaugurated its new delivery center in the Warangal city of Telangana to digitally transform Warangal and other tier-II cities within the state leveraging new age technologies like Artificial Intelligence and Blockchain.
- Honeywell and Tech Mahindra teamed up to build "Factories of the Future", leveraging industry-leading digital technologies.
- Tech Mahindra and Defence PSU (Public Sector Undertaking) Bharat Electronics Limited (BEL) have collaborated to design and build cutting edge Digital Solutions for Aerospace and Defense.
- Tech Mahindra has collaborated with Virsec, a US based cybersecurity company to provide first-of-its-kind cybersecurity solutions to protect applications from the inside at the memory level in real-time.
- Tech Mahindra has launched T-Block Accelerator, the inaugural accelerator program for the Telangana Blockchain District in partnership with Government of Telangana and IBC Media, an innovation management company.
- Tech Mahindra has entered into a partnership with Innoveo, a Zurich based leading technology software provider digital transformation to enhance customer experience globally in Insurance, Banking and Wealth Management.

Awards and Recognitions:

- Tech Mahindra received the Bronze Class distinction in the RobecoSAM 2020 Sustainability Yearbook for its excellent sustainability performance. Tech Mahindra is ranked at 6th in the world IT services & Internet Software and Services segment.
- Tech Mahindra emerged as the winner of the "COMPANY OF THE YEAR - IT" at the second edition of CNBC-AWAAZ CEO Awards.

- Tech Mahindra has been recognized as the winner of Golden Peacock HR Excellence Award for the year 2019.
- Tech Mahindra has been recognized as a 'Leader' in the Everest Group Automotive Engineering Services PEAK Matrix® Assessment for the year 2019.
- Tech Mahindra received The Economic Times Innovation Awards by Economic Times in the "People Innovation" category.
- Tech Mahindra has won the Economic Times BFSI InnoTribe Award for its Blockchain based VIN Tracking Solution.
- Tech Mahindra has been recognized as a global leader on climate change for four years in a row. Tech Mahindra is one of the only four Indian companies to secure a position in the Climate Disclosure Project (CDP) Global Supplier A List in 2019 for engaging with its suppliers on climate change.
- Tech Mahindra has been recognized as a leader in the Zinnov Zones 2019 Engineering R&D (ER&D) Services Report.
- Tech Mahindra's diversity and inclusion initiatives have been recognised by Bloomberg. Tech Mahindra is amongst the only three Indian companies to be included in the Bloomberg 2020 Gender-Equality Index (GEI).

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 5.2 billion company with 125,200+ professionals across 90 countries, helping 973 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).

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.

Connect with us on www.techmahindra.com || Our Social Media Channels



For Further Queries:

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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 for the quarter and year ended March 31, 2020 drawn under IND AS

Consolidated Income Statement

Particulars	Quarter Ending			Year Ending	
	Mar-20	Dec-19	Mar-19	Mar-20	Mar-19
Revenue	94,902	96,546	88,923	3,68,677	3,47,421
Cost of Services	66,896	67,312	59,482	2,59,743	2,33,590
Gross Profit	28,006	29,234	29,441	1,08,934	113,831
SG&A	14,528	13,601	13,054	51,673	50,462
EBITDA	13,478	15,633	16,387	57,261	63,369
Other Income	2,852	3,496	1,671	11,924	5,342
Interest Expense	532	550	281	1,919	1,332
Depreciation & Amortization	3,982	3,848	2,704	14,458	11,292
Impairment of Goodwill and non current assets	2175			2175	
Share of profit / (loss) from associate	15	5	(272)	(55)	(655)
Profit before Tax	9,656	14,736	14,801	50,578	55,432
Provision for taxes	2,392	3,629	3,535	11,604	12,544
Minority Interest	(775)	(352)	(59)	(1,356)	(88)
Profit after Tax	8,039	11,459	11,325	40,330	42,976
EPS (₹ / share)					
Basic	9.21	13.13	12.77	46.21	48.47
Diluted	9.14	13.03	12.58	45.85	47.72

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	Q2	Q3	Q4	Total
Revenue From Operations	82,763	86,298	89,437	88,923	347,421	86,530	90,699	96,546	94,902	368,677
Cost of services	57,340	56,923	59,845	59,482	233,590	61,642	63,893	67,312	66,896	259,743
Gross Profit	25,423	29,375	29,592	29,441	113,831	24,888	26,806	29,234	28,006	108,934
SGA	11,854	13,188	12,366	13,054	50,462	11,747	11,797	13,601	14,528	51,673
EBIDTA	13,569	16,187	17,226	16,387	63,369	13,141	15,009	15,633	13,478	57,261
EBIDTA %	16.4%	18.8%	19.3%	18.4%	18.2%	15.2%	16.5%	16.2%	14.2%	15.5%
Depreciation & Amortization	2,808	2,944	2,836	2,704	11,292	3,213	3,415	3,848	3,982	14,458
EBIT	10,761	13,243	14,390	13,683	52,077	9,928	11,594	11,785	9,496	42,803
EBIT %	13.0%	15.3%	16.1%	15.4%	15.0%	11.5%	12.8%	12.2%	10.0%	11.6%
Impairment of Goodwill and non current assets									2,175	2,175
Other income	1,114	1,751	806	1,671	5,342	3,413	2,163	3,496	2,852	11,924
Foreign Exchange (loss)/ gain	147	501	(779)	252	121	1,018	496	1,435	73	3,022
Interest, Dividend & Misc. income	967	1,250	1,585	1,419	5,221	2,395	1,667	2,061	2,779	8,902
Interest expense	305	388	358	281	1,332	454	383	550	532	1,919
Share of profit /(loss) from associate	(118)	(133)	(132)	(272)	(655)	(78)	3	5	15	(55)
Profit Before Tax	11,452	14,473	14,706	14,801	55,432	12,809	13,377	14,736	9,656	50,578
Provision for taxes	2,457	3,914	2,638	3,535	12,544	3,318	2,265	3,629	2,392	11,604
Profit After Tax Before Minority Interest	8,995	10,559	12,068	11,266	42,888	9,491	11,112	11,107	7,264	38,974
Minority Interest	(16)	84	(39)	59	88	102	127	352	775	1,356
Net Profit After Minority Interest (Share of the Owners of the Company)	8,979	10,643	12,029	11,325	42,976	9,593	11,239	11,459	8,039	40,330
PAT % (Share of the Owners of the Company)	10.8%	12.3%	13.4%	12.7%	12.4%	11.1%	12.4%	11.9%	8.5%	10.9%
EPS (In Rs)	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Basic	10.12	11.99	13.55	12.77	48.47	10.98	12.88	13.13	9.21	46.21
Diluted	10.07	11.93	13.45	12.58	47.72	10.89	12.78	13.03	9.14	45.85
Total Headcount (As at period-end)	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Software professionals	72,462	72,534	71,785	71,477		74,093	72,597	73,079	71,515	
BPO professionals	34,700	39,407	43,439	43,081		45,000	52,193	50,886	46,816	
Sales & support	6,390	6,450	6,618	6,524		6,680	6,732	6,874	6,905	
Total Headcount	113,552	118,391	121,842	121,082		125,773	131,522	130,839	125,236	
IT Attrition % (LTM) #	19%	20%	21%	21%		21%	21%	20%	19%	
IT Utilization % #	81%	81%	82%	82%		80%	82%	84%	83%	
IT Utilization % (Excluding Trainees) #	84%	83%	83%	82%		82%	83%	85%	84%	
Revenue By Geography % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1	Q2	Q3	Q4	LTM
Americas	48.2%	47.0%	47.4%	46.4%	47.2%	47.6%	48.5%	48.4%	47.7%	48.1%
Europe	30.0%	29.6%	28.9%	28.6%	29.3%	27.6%	26.7%	27.0%	26.5%	26.9%
Rest of world	21.9%	23.4%	23.7%	24.9%	23.5%	24.8%	24.9%	24.6%	25.8%	25.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue By Industry % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1	Q2	Q3	Q4	LTM
Communication	39.6%	41.5%	41.1%	42.7%	41.2%	42.0%	41.1%	42.6%	40.8%	41.6%
Manufacturing	20.1%	20.1%	20.5%	20.2%	20.2%	19.4%	18.0%	17.3%	17.7%	18.1%
Technology,Media & Entertainment	7.2%	7.3%	7.0%	7.5%	7.2%	7.6%	8.1%	7.6%	7.4%	7.7%
Banking,Financial services & Insurance	13.6%	13.5%	13.4%	13.1%	13.4%	12.8%	13.0%	13.2%	15.3%	13.6%
Retail, Transport & Logistics	6.1%	6.5%	6.7%	6.4%	6.4%	6.2%	7.0%	7.2%	7.3%	6.9%
Others	13.4%	11.2%	11.3%	10.2%	11.5%	11.9%	12.8%	12.2%	11.5%	12.1%
Total	100.0%	100.0%	100.0%	100.0%	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	Q2	Q3	Q4	Total
No. of Active Clients	926	930	935	938		941	946	964	973	
% of Repeat Business	98.5%	97.4%	94.6%	88.7%	94.8%	97.7%	94.8%	91.3%	86.1%	92.5%





Tech Mahindra Limited Consolidated Fact Sheet Data.

Particulars	FY 2018-19					FY 2019-20				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
No. of Million \$ Clients										
≥ \$1 million clients	396	407	416	425		429	437	446	446	
≥ \$5 million clients	154	157	157	156		160	155	164	160	
≥ \$10 million clients	86	86	88	83		81	80	83	85	
≥ \$20 million clients	47	45	46	50		49	49	50	49	
≥ \$50 million clients	16	17	18	20		21	22	22	22	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Top 5	21.9%	23.3%	22.6%	22.8%	22.7%	21.4%	21.6%	22.3%	21.4%	21.7%
Top 10	32.5%	32.7%	31.6%	32.0%	32.2%	30.7%	31.5%	31.0%	31.0%	31.1%
Top 20	46.2%	45.6%	44.0%	45.1%	45.2%	43.6%	43.6%	42.1%	43.6%	43.2%
On/Off Break-up in % (IT*Business Revenue)	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Onsite	66.6%	64.5%	65.5%	65.2%	65.4%	65.3%	65.4%	65.3%	65.2%	65.3%
Offshore	33.4%	35.5%	34.5%	34.8%	34.6%	34.7%	34.6%	34.7%	34.8%	34.7%
Rupee USD Rate	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Period closing rate	68.47	72.49	69.77	69.16		69.02	70.87	71.38	75.62	
Period average Rate	67.51	70.68	71.11	70.32		69.42	70.35	71.35	73.05	
Proportion of Revenues From Major Currencies	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
USD	49.3%	48.0%	47.7%	47.8%	48.2%	48.3%	50.2%	50.0%	50.6%	49.8%
GBP	11.6%	11.2%	11.1%	12.3%	11.6%	11.5%	11.2%	11.8%	11.6%	11.5%
EUR	11.4%	11.4%	11.0%	10.2%	11.0%	9.9%	9.5%	9.4%	8.8%	9.4%
AUD	4.8%	4.9%	5.1%	4.8%	4.9%	5.3%	4.6%	4.5%	4.1%	4.6%
Others	22.9%	24.5%	25.1%	26.9%	24.8%	25.0%	24.7%	24.3%	24.8%	24.7%
Hedge Book	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
GBP In Mn	213.0	190.0	171.0	233.0		275.0	299.0	313.0	304.0	
Strike rate (INR)	95.1	97.0	98.5	99.7		99.1	98.6	99.1	100.1	
USD In Mn	894.0	1,069.0	1,084.0	934.0		961.0	1,191.0	1,071.0	1,611.0	
Strike rate (INR)	70.7	71.9	72.8	72.9		73.5	74.4	75.0	76.8	
EUR In Mn	228.0	220.0	202.0	293.0		361.0	385.0	392.0	378.0	
Strike rate (INR)	85.9	87.4	88.6	88.8		88.2	88.4	88.7	89.7	
Receivable Days (DSO)-Including Unbilled	108	112	107	102		110	114	112	112	
Borrowings *	24,868	25,610	22,044	19,955		20,439	22,066	20,619	24,707	
Cash and Cash Equivalent	84,130	78,999	87,340	96,920		83,927	75,581	82,369	88,048	
Capital Expenditure (Quarter Ended)	1,868	1,507	2,245	2,050	7,669	2,044	2,185	2,267	1,968	8,463

Notes :

- 1) Figures rounded off to the nearest million.
- 2) Previous period figures have been regrouped/rearranged wherever necessary.
- 3) # Metrics for Organic business
- 4) * 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	Q2	Q3	Q4	Total
Revenue From Operations	1,224.1	1,218.2	1,260.8	1,267.5	4,970.5	1,247.1	1,287.2	1,353.0	1,294.6	5,181.9
Cost of services	849.1	805.3	842.2	846.8	3,343.4	888.0	907.8	943.5	914.1	3,653.4
Gross Profit	375.0	412.9	418.5	420.7	1,627.2	359.1	379.4	409.5	380.4	1,528.5
SGA	175.4	186.1	173.9	185.9	721.3	169.2	167.6	190.5	197.7	725.1
EBIDTA	199.6	226.9	244.7	234.8	905.9	190.0	211.8	219.0	182.7	803.4
EBIDTA %	16.4%	18.8%	19.3%	18.4%	18.2%	15.2%	16.5%	16.2%	14.2%	15.5%
Depreciation & Amortization	41.5	41.6	39.8	38.5	161.4	46.3	48.5	53.9	54.5	203.3
EBIT	158.1	185.3	204.9	196.3	744.5	143.6	163.3	165.0	128.2	600.1
EBIT %	13.0%	15.3%	16.1%	15.4%	15.0%	11.5%	12.8%	12.2%	10.0%	11.6%
Impairment of Goodwill and non current assets									28.76	28.76
Other income	16.4	25.1	11.1	23.6	76.2	49.2	30.9	49.1	38.3	167.4
Foreign Exchange (loss)/ gain	2.3	7.4	(11.2)	3.4	1.9	14.7	7.1	20.1	0.9	42.7
Interest, Dividend & Misc. income	14.1	17.7	22.3	20.1	74.3	34.6	23.8	29.0	37.4	124.7
Interest expense	4.6	5.5	5.0	4.0	19.0	6.5	5.4	7.7	7.2	26.9
Share of profit /(loss) from associate	(1.7)	(1.8)	(1.9)	(3.9)	(9.4)	(1.1)	0.0	0.1	0.2	(0.8)
Profit Before Tax	168.2	203.1	209.1	212.0	792.4	185.2	188.7	206.5	130.7	711.1
Provision for taxes	36.1	54.8	37.4	50.6	179.0	48.0	31.9	50.9	32.4	163.2
Profit After Tax Before Minority Interest	132.1	148.3	171.7	161.4	613.4	137.2	156.8	155.6	98.3	547.9
Minority Interest	(0.2)	1.2	(0.6)	0.9	1.3	1.5	1.8	4.9	10.7	18.9
Net Profit After Minority Interest (Share of the Owners of the Company)	131.8	149.4	171.1	162.3	614.6	138.7	158.6	160.6	109.0	566.8
PAT % (Share of the Owners of the Company)	10.8%	12.3%	13.4%	12.7%	12.4%	11.1%	12.4%	11.9%	8.5%	10.9%
EPS (In USD)	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Basic	0.15	0.17	0.19	0.18	0.69	0.16	0.18	0.18	0.13	0.65
Diluted	0.15	0.17	0.19	0.18	0.69	0.16	0.18	0.18	0.13	0.65
Receivable Days (DSO)-Including Unbilled	108	112	107	102		110	114	112	112	
Borrowings *	363.2	353.3	316.0	288.5		296.1	311.4	288.9	326.7	
Cash and Cash Equivalent	1,228.7	1,089.8	1,251.8	1,401.4		1,216.0	1,066.5	1,154.0	1,164.3	
Capital Expenditure (Quarter Ended)	27.7	21.3	31.6	29.2	109.7	29.4	31.1	31.8	26.9	119.2

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) * Borrowings exclude lease obligation on right-of-use (ROU) assets, created as per Ind AS 116 new accounting standard on Leases.





Consolidated Balance Sheet (Rs. in Million)

	As at March 31, 2020	As at March 31, 2019
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	26,609	26,229
(b) Capital Work-in-Progress	501	2,763
(c) Right-of-Use Asset	11,730	-
(d) Investment Property	1,444	1,708
(e) Goodwill	33,877	28,163
(f) Intangible Assets	15,060	14,512
(g) Investment accounted using Equity method	197	361
(h) Financial Assets		
(i) Investments	2,163	7,159
(ii) Trade Receivables	37	63
(iii) Loans	45	43
(iv) Other Financial Assets	4,281	4,785
(i) Income Tax Assets (Net)	24,152	21,397
(j) Deferred Tax Assets (Net)	8,443	6,091
(k) Other Non-Current Assets	13,273	5,537
Total Non - Current Assets	141,812	118,811
Current Assets		
(a) Inventories	358	752
(b) Financial Assets		
(i) Investments	56,123	65,899
(ii) Trade Receivables	75,772	69,586
(iii) Cash and Cash Equivalents	30,167	20,427
(iv) Other Balances with Banks	1,316	3,160
(v) Other Financial Assets	37,355	29,064
(c) Other Current Assets	30,632	26,770
Total Current Assets	231,723	215,658
Total Assets	373,535	334,469
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,359	4,437
(b) Other Equity	213,772	198,407
Equity Attributable to Owners of the Company	218,131	202,844
Non controlling Interest	3,933	4,777
Total Equity	222,064	207,621
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,787	2,086
(ii) Lease liabilities	8,539	-
(iii) Other Financial Liabilities	12,323	3,009
(b) Provisions	6,691	5,801
(c) Deferred tax liabilities (Net)	356	11
(d) Other Non-Current Liabilities	214	325
Total Non - Current Liabilities	29,910	11,232
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,495	11,961
(ii) Lease liabilities	3,459	-
(iii) Trade Payables	32,566	24,893
(iv) Other Financial Liabilities	17,898	34,726
(b) Other Current Liabilities	18,270	17,605
(c) Provisions	4,364	3,952
(d) Income Tax Liabilities (Net)	10,205	10,175
Total Current Liabilities	109,257	103,312
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	373,535	334,469





Consolidated Cash Flow Statement (Rs. in Million)

For the Year Ended
March 31, 2020

A Cash Flow from Operating Activities	
Profit before Tax	50,578
Adjustments for :	
Depreciation and Amortisation Expense	14,458
(Reversal)/Allowances for Doubtful Receivables / Advances and Deposits and Bad Debts written off (net)	1,484
Share of (Profit) / Loss of Associates	55
Net (gain) / loss on disposal of Property, Plant and Equipment and Intangible Assets	(80)
Finance Costs	1,919
Unrealised Exchange (Gain) / Loss (net)	(776)
Share Based Payments to Employees	1,385
Interest Income	(2,434)
Rental Income	(392)
Dividend Income on Investments	(341)
Gain on Investments carried at fair value through profit and loss (net)	(2,063)
Change in fair valuation of Contractual Obligation	(550)
Gain on sale of subsidiary and dilution of Associate	(1,488)
Impairment of Goodwill and Non Current Assets	2,175
	63,930
Changes in working capital	
Trade Receivables and Other Assets	(23,349)
Trade Payables, Other Liabilities and Provisions	18,131
	(5,218)
Cash generated from operating activities before taxes	58,712
Income taxes paid, net	(15,131)
Net cash generated from operating activities (A)	43,581
B Cash Flow from Investing Activities	
Purchase of Property, Plant and Equipment and Intangible Assets	(8,446)
Proceeds from Sale of Property, Plant and Equipment, Intangible Assets and Investment property	153
Purchase of Mutual Funds, Debentures and Other Investments	(332,427)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	350,891
Proceeds from sale of subsidiary	802
Payment for acquisition of business / associates, net of cash acquired	(5,480)
Rental Income	311
Fixed Deposit/ Margin Money Placed	(1,235)
Fixed Deposit/ Margin Money Realized	3,191
Interest income received	2,526
Net cash generated from / (used in) investing activities (B)	10,286
C Cash Flow from Financing Activities	
Proceeds from Issuance of Equity Shares from exercise of stock options	468
Payment of dividend (including dividend distribution tax thereon)	(24,917)
Buyback of equity shares	(17,879)
Proceeds from Long-Term Borrowings	3,794
Repayment of Long-Term Borrowings	(13,354)
Movement in Short-Term Borrowings (net)	11,494
Finance Costs paid	(1,883)
Repayment of lease liabilities	(2,378)
Net cash (used in) financing activities (C)	(44,655)
Net Increase / (decrease) in cash and cash equivalents during the period (D=A+B+C)	9,212
Effect of exchange rate changes on cash and cash equivalents (E)	528
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)	30,167



Revenues for the quarter at Rs. 94,902 Mn, up 6.7% over previous year

Tech Mahindra Limited

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

Extract of Audited Consolidated Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter and year ended March 31, 2020.

Particulars	Rs.in Million		
	Quarter ended March 31, 2020	Year ended March 31, 2020	Quarter ended March 31, 2019
1 Total Revenue from Operations (Net)	94,902	368,677	88,923
2 Net Profit before Tax	9,656	50,578	14,801
3 Net Profit for the period after Tax (Share of the Owners of the Company)	8,039	40,330	11,325
4 Total Comprehensive Income for the Period (comprising Profit for the period after Tax and Other Comprehensive Income after Tax)	6,592	37,917	12,090
5 Equity Share Capital	4,359	4,359	4,437
6 Total Reserves	213,772	213,772	198,407
7 Earnings Per Equity Share (Rs.)			
- Basic	9.21	46.21	12.77
- Diluted	9.14	45.85	12.58

Additional information on standalone financial results is as follows:

Particulars	Rs.in Million		
	Quarter ended March 31, 2020	Year ended March 31, 2020	Quarter ended March 31, 2019
Revenue from Operations	75,719	292,254	70,731
Profit before Tax	15,175	53,322	12,908
Profit after Tax	13,918	45,345	9,804

Notes :

- 1 The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020, 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 and year ended March 31, 2020 are available on the Stock Exchange websites (www.nseindia.com/www.bseindia.com) and the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>
- 2 The Board of Directors has recommended a final dividend of Rs. 5/- per share on face value of Rs. 5/- (100%).
- 3 The quarterly and yearly financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on April 30, 2020.
- 4 The Company based on its annual impairment assessment of the goodwill outstanding in the books of accounts and the underlying cash generating unit ('CGU') to which the goodwill is allocated, assessed the recoverable amount of certain CGUs to be lower than their carrying value. Consequently the Company recognized an impairment of INR 2,175 Million in statement of profit and loss for the year ended 31 March 2020.
- 5 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. The effect of adoption of this standard is not significant on the profit for the period and earnings per share.
- 6 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 : April 30, 2020
Place : Mumbai

C. P. Gurnani
Managing Director & CEO

