

Tech Mahindra Limited
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Pune Special Economic Zone
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Registered Office:
Gateway Building, Apollo Bunder
Mumbai 400 001, India

CIN L64200MH1986PLC041370

May 21 2019

To

Bombay Stock Exchange 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 – 400051.
NSE Symbol : TECHM

Sub: Outcome of Board Meeting held on May 21, 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, (“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, 2019. 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, 2019 is enclosed.
2. The Board of Directors have recommended a dividend of Rs. 14/- per share on par value of Rs.5/- (280%) for the financial year ended March 31, 2019, subject to approval by the members of the Company at the forthcoming Annual General Meeting. The dividend, if declared will be paid by 8th August, 2019

The 32nd Annual General Meeting of the Company will be held on Wednesday, 31st July, 2019.



Register of Members and Share Transfer Books will remain closed from Saturday, 27th July, 2019 to Wednesday, 31st July, 2019 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend, to be declared.

3. The Board of Directors of the Company have considered and approved the proposal for Merger by Absorption of Tech Mahindra Growth Factories Limited (Transferor Company 1) and Dynacommerce India Private Limited (Transferor Company 2), (hereinafter collectively referred as the “Transferor Companies”) with Tech Mahindra Limited (“the Company” or “Transferee Company”) and their respective Shareholders in accordance with the provisions of Sections 230 to 234 and other applicable provisions of Companies Act, 2013 (including any Statutory modification and re-enactment thereof).

Transferor Company 1 and Transferor Company 2 are Wholly Owned Subsidiaries of the Transferee Company.

The salient features of the proposed scheme are as under:

Tech Mahindra Growth Factories Limited

- a.) Tech Mahindra Growth Factories Limited (TMGFL) is a wholly owned subsidiary of the Company. The business of TMGFL was to create certain new business avenues including education and training services for Corporate/ Working professionals and students. The turnover of TMGFL was Rs. 85 million as on 31st March 2019.
- b.) The Appointed Date of the Scheme is 1st April 2019.

Dynacommerce India Private Limited

- a.) Dynacommerce India Private Limited (Dynacommerce) is a step down subsidiary of the Company. The business of DIPL primarily a Research and Development house providing Software designing, development, customization, implementation, maintenance, outsourcing, testing and benchmarking, and dealing in computer software and solutions. The turnover of Dynacommerce was Rs.177.5 million as on March 31, 2019.
- b.) The Appointed Date of the Scheme is 1st June 2019.

The scheme will be subject to the requisite statutory and regulatory approvals and sanction by the respective shareholders of Transferor Companies, and Transferee Company

Further, as TMGFL and Dynacommerce are directly and indirectly wholly owned subsidiaries of the Company, no consideration (whether in cash or shares of the Company) will be issued pursuant



to the Scheme and related party provisions under Section 188 of the Companies Act, 2013 are not applicable. Accordingly, there will be no change in the shareholding pattern of the Company.

4. Changes in Independent Directors of the Company:

- a) **Appointment of Director:-** Pursuant to the recommendations of the Nomination and Remuneration Committee and approval of Board of Directors of the Company on 21st May 2019, the Board appointed Ms. Mukti Khaire (DIN 08356551) as an Independent Director of the Company not liable to retire by rotation for a period of 5 consecutive years commencing from 1st August, 2019 subject to approval of members at the ensuing annual general meeting.
- b) **Re-appointment of Directors:-** Pursuant to the recommendations of the Nomination and Remuneration Committee and approval of Board of Directors of the Company on 21st May 2019, re-appointed Mr. M. Damodaran (DIN 02106990) upto March 31, 2022, Mr. T. N. Manoharan (DIN 01186248) and Mrs. M. Rajyalakshmi Rao (DIN 00009420) as Independent Directors of the Company for a second term of five (5) consecutive years each commencing from 1st August, 2019 subject to approval of members at the ensuing annual general meeting

The details as required under Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, including the brief profiles of the Directors are given in Annexure 'A' and Annexure 'B' attached to this letter.

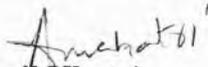
5. Further please find enclosed:

- a.) Audited financial results and consolidated financial results of the Company for the fourth quarter and year ended March 31, 2019 together with Auditors Report thereon.
- b.) Press Release on the financial results.
- c.) 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

Annexure A

Appointment/Re-appointment of Independent Directors - Ms. Mukti Khaire, Mr. M. Damodaran, Mr. T. N. Manoharan and Mrs. M. Rajyalakshmi Rao

Sr. No.	Details of Events that need to be provided	Information of such events
1.	Reason for change viz. appointment,	The Board of Directors at its Meeting held on 21 st May, 2019, on the recommendation of the Nomination and Remuneration Committee has proposed the Appointment of Ms. Mukti Khaire as Independent Director of the Company, to hold office for a term of 5 consecutive years commencing from 1 st August, 2019 and Re-appointment of Mr. M. Damodaran upto March 31, 2022, Mr. T. N. Manoharan and Mrs. M. Rajyalakshmi Rao as Independent Directors, to hold office for a second term of 5 consecutive years commencing from 1 st August, 2019, subject to approval of the Members, at the ensuing Annual General Meeting.
2.	Date of appointment/cessation (as applicable) & term of appointment	1 st August, 2019 5 (five) consecutive years on the Board of the Company commencing from 1 st August, 2019, except for Mr M. Damodaran whose term will expire on 31 st March 2022
3.	Brief profile (in case of appointment)	As per Annexure 'B'
4.	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Mukti Khaire, Mr. M. Damodaran, Mr. T. N. Manoharan and Mrs. M. Rajyalakshmi Rao are not related to any Director of the Company.
5.	Information as required pursuant to BSE Circular with ref. no.	Ms. Mukti Khaire, Mr. M. Damodaran, Mr. T. N. Manoharan and Mrs. M.



LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/24, both dated 20 th June, 2018.	Rajyalakshmi Rao are not debarred from holding the office of directors by virtue of any SEBI Order or any other such authority.
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Annexure B

Brief Profile of Ms. Mukti Khaire

Mukti Khaire has to her credit M.Sc. (Environmental Science) from University of Pune, Master's Degree in Management from IIT, Mumbai and Ph.D. in Management, from Columbia University. She has rich experience of over 25 years in the field of education, management consultancy and has received several awards.

Brief Profile of Mr. M. Damodaran

M. Damodaran is an Independent Director of the company. He was a member of the Indian Administrative Service, and has held a number of important positions in both the Central and State Governments and in India's financial sector, before demitting office as Chairman, Securities and Exchange Board of India (SEBI) in February, 2008. Prior thereto, he was Chairman of Unit Trust of India and Industrial Development Bank of India and led the successful restructuring efforts of both these institutions.

During his tenure at SEBI, he was elected Chairman of 80-member Emerging Markets Committee of the International Organisation of Securities Commissions. As SEBI Chairman, Mr. Damodaran brought several improved practices to India's securities market.

He is presently an Independent Director on the Boards of some of India's leading companies. He is the founder of Excellence Enablers, a Corporate Governance Advisory firm that focusses on improvement of Board performance.

M. Damodaran holds degrees in Economics and Law from the Universities of Madras & Delhi respectively.

Brief Profile of Mr. T. N. Manoharan

T. N. Manoharan is an Independent Director of the Company. He was nominated by the Government of India to the Board of Satyam Computer Services Ltd. He made significant contribution towards the revival of the erstwhile Mahindra Satyam within a short span of time.

Manoharan served as the President of ICAI during 2006-07 and was instrumental in charting the road map for several accounting reforms in the Indian System and pioneered proactive amendments to the Chartered Accountants Act, 1949. Manoharan was the Chairman of Accounting Research Foundation. He was on the Board of the Insurance Regulatory and Development Authority (IRDA) and on the committees constituted by Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Comptroller and Auditor General of India (C&AG) and Central Board of Direct Taxes (CBDT) during 2006-07.



Manoharan was the Chairman of the National Committee on Accounting Standards and Taxation of the Confederation of Indian Industry. He was a member of the Appellate Authority, and of the working group constituted by International Accounting Standards Board (ISAB) for making recommendations on "IFRS for SMEs. He is currently the Non-Executive Chairman of Canara Bank. He is also a member of the Governing Council for the skill Development in BFSI sector.

Manoharan has been conferred the "Life Time Achievement" award in 2005 and "For the Sake of Honour" award in 2007 by the Rotary International and the "Super Achiever" award in 2006 by the Lions International. He received the "Business Leadership Award" from NDTV Profit in 2009 and the CNN IBN "Indian of the Year 2009" award in the Business category. The Government of India conferred him the "Padma Shri" award in 2010.

Brief Profile of Mrs. M. Rajyalakshmi Rao

Rajyalakshmi Rao holds a degree in MBA Marketing and MS (Advertising) from the University of Illinois, Urbana- Champaign, USA.

She has served as a full-time member of the National Consumer Disputes Redressal Commission, Government of India. She is the author of two books on consumer movement - Consumer Is King and Consumer Rights and You. She has also served as a member of the Reserve Bank of India (RBI) Committee on Customer Service in Banks. She has been a member of the Film Censor Board and the First Lady President of the American Alumni Association in Mumbai. She has also been the First Lady President of Indo American Chamber of Commerce (Western India Region).

Presently, she is an Advisory member of Insurance Advisory Committee of Insurance Regulatory and Development Authority of India, Hyderabad. She is also a member of National Executive Council of Indo-American Chamber of Commerce. She is the Founder Chairperson of All India Foundation of Deaf Women. She also serves as a member of Advisory Board of Council for Fair Business Practices. She is a member of Consumer Education and Research Society, Ahmedabad. She is a member of Executive Committee of Indian Merchants Chamber (Ladies wing).



Revenue for the Year at Rs. 347,421 Mn, up 12.9% over previous year

Tech Mahindra Limited

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

Consolidated Audited Financial Results for the quarter and year ended March 31, 2019

		Rs.in Million				
	Particulars	Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
1	Revenue from Operations	88,923	89,437	80,545	347,421	307,729
2	Other Income	1,671	806	4,513	5,342	14,165
3	Total Revenue (1 + 2)	90,594	90,243	85,058	352,763	321,894
4	EXPENSES					
	Employee Benefits Expense	43,071	45,182	41,453	175,079	166,240
	Subcontracting Expenses	11,739	10,900	10,639	43,497	38,880
	Finance Costs	281	358	527	1,332	1,624
	Depreciation and Amortisation Expense	2,704	2,836	2,986	11,292	10,850
	Other Expenses	17,726	16,129	14,334	65,476	55,513
	Total Expenses	75,521	75,405	69,940	296,676	273,107
5	Profit before share in profit/(loss) of associates and tax (3-4)	15,073	14,838	15,118	56,087	48,787
6	Share of Profit / (Loss) of Associates	(272)	(132)	0	(655)	1
7	Profit before Tax (5 + 6)	14,801	14,706	15,118	55,432	48,788
8	Tax Expense					
	Current Tax	4,270	2,135	3,501	13,786	11,768
	Deferred Tax	(735)	503	(691)	(1,242)	(842)
	Total Tax Expense	3,535	2,638	2,810	12,544	10,926
9	Profit after tax (7 - 8)	11,266	12,068	12,308	42,888	37,862
	Profit for the period attributable to:					
	Owners of the Company	11,325	12,029	12,220	42,976	37,998
	Non Controlling Interests	(59)	39	88	(88)	(136)
10	Other Comprehensive Income	824	2,503	(701)	2,426	(2,190)
11	Total Comprehensive Income (9 + 10)	12,090	14,571	11,607	45,314	35,672
	Total Comprehensive Income for the period attributable to:					
	Owners of the Company	12,239	14,578	11,418	45,376	35,519
	Non Controlling Interests	(149)	(7)	189	(62)	153
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,437	4,425	4,417	4,437	4,417
13	Total Reserves				198,407	184,011
14	Earnings Per Equity Share (Rs) <i>(EPS for the quarter ended periods is not annualised)</i>					
	Basic	12.77	13.55	13.84	48.47	43.02
	Diluted	12.58	13.45	13.72	47.72	42.66

Standalone Information

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Revenue from Operations	70,646	69,897	60,261	272,196	236,922
Profit before Tax	12,915	13,848	12,895	54,273	49,002
Profit after Tax	9,811	11,529	9,778	43,804	39,939

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, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Segment Revenue					
a) IT	81,077	81,895	74,637	319,235	285,715
b) BPO	7,846	7,542	5,908	28,186	22,014
Total Sales / Income from operations	88,923	89,437	80,545	347,421	307,729
Segment Profit before tax, interest and depreciation					
a) IT	15,295	15,800	12,896	58,138	42,995
b) BPO	1,091	1,426	1,223	5,231	4,091
Total	16,386	17,226	14,119	63,369	47,096
Less:					
(i) Finance costs	281	358	527	1,332	1,624
(ii) Other un-allocable expenditure, net off un-allocable income	1,032	2,030	(1,526)	5,950	(3,315)
(iii) Share of Profit / (Loss) of Associates	(272)	(132)	0	(655)	1
Profit before tax	14,801	14,706	15,118	55,432	48,788



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Statement of segment Assets and Liabilities	Rs.in Million		
	March 31, 2019	December 31, 2018	March 31, 2018
Segment Assets			
Trade and Other Receivables			
IT	94,141	96,483	84,461
BPO	7,348	7,884	6,182
Total Trade Receivables	101,489	104,367	90,643
Goodwill			
IT	24,418	24,695	23,982
BPO	3,745	3,745	3,745
Total Goodwill	28,163	28,440	27,727
Unallocable Assets	204,817	193,372	186,002
TOTAL ASSETS	334,469	326,179	304,372
Segment Liabilities			
Unearned Revenue			
IT	2,453	2,972	2,752
BPO	39	34	-
Total Unearned Revenue	2,492	3,006	2,752
Advance from Customers			
IT	3,314	3,306	3,336
BPO	648	651	-
Total Advance from Customers	3,962	3,957	3,336
Unallocable Liabilities	120,394	106,156	104,765
TOTAL LIABILITIES	126,848	113,119	110,853

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.

ii) The management allocates certain indirect expenses to operating segments. During the current year, management has allocated certain additional indirect expenses, which were previously reported as unallocable, to operating segments. This change in allocation is also reflected in prior period comparatives.

Audited Consolidated Balance Sheet

Particulars	Rs. Million	
	As at March 31, 2019	As at March 31, 2018
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	26,229	29,810
(b) Capital Work-in-Progress	2,763	2,399
(c) Investment Property	1,708	1,906
(d) Goodwill	28,163	27,727
(e) Intangible Assets	14,512	16,781
(f) Investment accounted using Equity method	361	1,010
(g) Financial Assets		
(i) Investments	7,159	11,448
(ii) Trade Receivables	63	138
(iii) Loans	43	52
(iv) Other Financial Assets	4,785	2,468
(g) Advance Income Taxes (Net of provisions)	21,397	17,775
(h) Deferred Tax Assets (Net)	6,091	5,766
(i) Other Non-Current Assets	5,537	6,022
Total Non - Current Assets	118,811	123,302
Current Assets		
(a) Inventories	752	659
(b) Financial Assets		
(i) Investments	65,899	35,949
(ii) Trade Receivables	69,586	64,979
(iii) Cash and Cash Equivalents	20,427	19,661
(iv) Other Balances with Banks	3,160	10,782
(v) Other Financial Assets	29,064	29,521
(c) Other Current Assets	26,770	19,519
Total Current Assets	215,658	181,070
TOTAL ASSETS	334,469	304,372
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,437	4,417
(b) Other Equity	198,407	184,011
Equity Attributable to Owners of the Company	202,844	188,428
Non controlling interest	4,777	5,091
Total Equity	207,621	193,519
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,086	7,711
(ii) Other Financial Liabilities	3,009	5,729
(b) Provisions	5,801	5,551
(c) Deferred tax liabilities (Net)	11	58
(c) Other Non-Current Liabilities	325	333
Total Non - Current Liabilities	11,232	19,382
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,961	9,549
(ii) Trade Payables	24,893	20,368
(iii) Other Financial Liabilities	34,726	20,063
(b) Other Current Liabilities	17,605	15,778
(c) Provisions	3,952	4,030
(d) Current Tax Liabilities (Net)	10,175	9,379
Total Current Liabilities	103,312	79,167
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	334,469	304,372



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 May 21, 2019.
- 2 The Board of Directors has recommended a final dividend of Rs. 14/- per share on face value of Rs. 5/- (280%).
- 3 The Board of Directors of Tech Mahindra Limited ('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. 19,558 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 intimation regarding acceptance or non-acceptance of tendered equity shares to the stock exchange was made on April 12, 2019, the bids were settled and payment was made to shareholders on April 15, 2019. The unaccepted shares were returned to eligible shareholders on April 16, 2019. Pursuant to the issuance of Letter of Offer, the Company has recorded a payable of Rs. 17,879 Million as at March 31, 2019 as contractual financial liability to external shareholders.
- 4 **Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**
Proceedings in relation to 'Alleged Advances':
Erstwhile Satyam with respect to fraud, erstwhile Satyam received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed by legal notices from 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 legally untenable.

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.

In view of the aforesaid developments and based on an external 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
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. 1,784 Million as on March 31, 2019 (March 31, 2018: Rs. 1,446 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 and July 23, 2018 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 and March 31, 2018 respectively. In the absence of unanimous consent of both the shareholders of SVES, the said financials have not been approved.

The financial statements as at and year ended March 31, 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.

6 Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively to contracts that are not completed as at the date of initial application and the comparative information is not restated. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company.

7 Tax expense for the Quarter Ended ("QE") March 31, 2019 is net of excess provision of Rs. Nil of earlier periods, no longer required, written back (QE December 31, 2018: Rs. 1,351 Million; QE March 31, 2018: Rs. 43 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 (year ended March 31, 2018: Rs. 2,573 Million).

8 Previous period's figures have been regrouped wherever necessary.

9 **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, 2018 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 and year ended March 31, 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 4 and 5 above which require adjustments to the financial results.

11 The figures for the quarter ended March 31, 2019 and the 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.

12 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 : May 21, 2019
Place : MumbaiC.P. Gurnani
Managing Director & CEO

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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Independent Auditors' Report on annual consolidated financial results of Tech Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of Tech Mahindra Limited**

1. We have audited the annual consolidated financial results of Tech Mahindra Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') and its associates for the year ended 31 March 2019, 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 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these annual consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date audited consolidated figures upto the end of the third quarter of the relevant financial year.

These annual consolidated financial results have been prepared from annual consolidated financial statements and audited quarterly consolidated financial results, upto the end of third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

2. 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 annual consolidated financial results are free of material misstatement. 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.

3. We draw attention to the following notes to the annual consolidated financial results:

a) Note 4 of the annual consolidated financial results in respect of certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from April 1, 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.



Independent Auditors' Report on annual consolidated financial results of Tech Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

- b) Note 5 which more fully explains that in case of one of the subsidiaries of the Group, 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.

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 2018 have not yet been adopted by the members of that subsidiary in the annual general meetings in the absence of unanimous consent of both the shareholders. The financial statements as at and for the year ended 31 March 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 is not modified in respect of these matters.

4. We did not audit the financial statements of 83 subsidiaries included in the annual consolidated financial results, whose annual financial statements reflect total assets of Rs. 87,701 Million as at 31 March 2019 as well as the total revenue of Rs 129,801 Million for the year ended 31 March 2019. The annual consolidated financial results also include the Group's share of net loss (and other comprehensive income) of Rs 655 Million for the year ended 31 March 2019 in respect of 6 associates. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual consolidated financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors

Our opinion on the annual consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

5. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries and associates as aforesaid, these annual consolidated financial results:
- (i) include the annual financial results of the entities listed in Annexure 1;
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



Independent Auditors' Report on annual consolidated financial results of Tech Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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



Jamil Khatri
Partner

Membership No: 102527

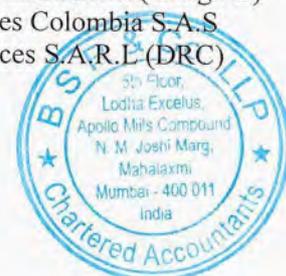
Place: Mumbai
Date: 21 May 2019

Independent Auditors' Report on annual consolidated financial results of Tech Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Annexure 1: List of entities consolidated as at and year ended 31 March 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. (w.e.f. 5-Sep-2018)
17	Tech Mahindra Holdco Pty Limited (w.e.f. 15-Aug-2018)	52	Inter-Informatics SRL(w.e.f. 5-Sep-2018)
18	K-Vision Co., Ltd (w.e.f. 14-Mar-2019)	53	TC Inter-Informatics a.s. (w.e.f. 5-Sep-2018)
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 France SAS (till 22-May-2018)	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 (w.e.f. 14-Jun-2018)	62	Mobex Money Transfer Services Limited
28	Tech Mahindra Chile SpA (w.e.f. 17-Dec-2018)	63	Terrapay Services (UK) Limited (till 26-Mar-2019)
29	Comviva Technologies Limited	64	Comviva Technologies (Argentina) S.A
30	Comviva Technologies Inc.,(till 27-Mar-2019)	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)



Independent Auditors' Report on annual consolidated financial results of Tech Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Annexure 1: List of entities consolidated as at and year ended 31 March 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. (w.e.f 4-Jun- 2018)	107	Tech Mahindra Network Services Belgium
74	Sofgen Holdings Limited	108	LCC Telecom GmbH
75	Sofgen Services Limited (till 25-Oct-2018)	109	LCC Design and Deployment Services Ltd.
76	Sofgen Limited (till 16-May-2018)	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	Sofgen West Africa Limited (till 17-Aug-2018)	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	LCC Diseno y Servicios de RED Peru S.R.L. (till 16-Nov-2018)	119	LCC Engineering & Deployment Services Misr, Ltd
86	Leadcom Integrated Solutions (L.I.S) Ltd.	120	LCC India Private Limited (till 9-Aug-2018)
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 (w.e.f. 14-May-2018)
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



Independent Auditors' Report on annual consolidated financial results of Tech Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Annexure 1: List of entities consolidated as at and year ended 31 March 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	Leadcom Uganda Limited
144	TML Benefit Trust	156	Leadcom DRC SPRL
145	Healthcare Clinical Informatics Ltd	157	Leadcom Integrated Solutions Tanzania Ltd.
146	High Resolution Consulting Limited	158	Tech-Mahindra de Peru S.A.C.
147	High Resolution Resourcing Limited	159	Tech-Mahindra Guatemala S.A
148	HCI Group DMCC	160	Tech-Mahindra Ecuador S.A
149	Inter-Informatics s.r.o (till 13-Feb-2019)	161	Tech-Mahindra S.A
150	LCC Central America de Mexico, SA de CV	162	Leadcom Integrated Solutions Kenya Limited

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	Altiostar Networks, Inc.
4	IQS Information Solutions WLL (till 26-Nov-2018)		



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, 2019

	Particulars	Rs. in Million				
		Quarter ended			Year ended	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
1	Revenue from Operations					
2	Other Income	70,646	69,897	60,261	272,196	236,922
3	Total Revenue (1 + 2)	2,923	814	4,023	9,601	17,280
3	Total Revenue (1 + 2)	73,569	70,711	64,284	281,797	254,202
4	EXPENSES					
	Employee Benefit Expenses	22,029	21,547	20,261	84,440	81,240
	Subcontracting Expenses	26,330	25,488	22,573	101,207	90,257
	Finance Costs	103	129	167	431	708
	Depreciation and Amortisation Expense	1,516	1,621	1,798	6,587	6,563
	Other Expenses	10,676	8,078	6,590	34,859	26,432
	Total Expenses	60,654	56,863	51,389	227,524	205,200
5	Profit before Tax (3 - 4)	12,915	13,848	12,895	54,273	49,002
6	Tax Expense					
	Current Tax	3,110	1,877	2,771	10,652	9,308
	Deferred Tax	(6)	442	346	(183)	(245)
	Total Tax Expense	3,104	2,319	3,117	10,469	9,063
7	Profit after tax (5 - 6)	9,811	11,529	9,778	43,804	39,939
8	Other Comprehensive Income	982	4,176	(1,943)	1,670	(4,196)
9	Total Comprehensive Income (7 + 8)	10,793	15,705	7,835	45,474	35,743
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,917	4,905	4,897	4,917	4,897
11	Total Reserves				201,557	190,451
12	Earnings Per Equity Share (Rs)					
	(EPS for the quarter ended periods is not annualised)					
	- Basic	9.98	11.72	9.99	44.58	40.79
	- Diluted	9.84	11.64	9.91	43.93	40.48



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Standalone Audited Financial Results for the quarter and year ended March 31, 2019

Audited Standalone Balance Sheet

Particulars	Rs. in Million	
	As at March 31, 2019	As at March 31, 2018
Non-Current Assets		
(a) Property, Plant and Equipment	19,019	22,380
(b) Capital Work-in-Progress	2,713	2,354
(c) Investment Property	1,141	1,289
(d) Intangible Assets	7,695	8,636
(e) Financial Assets		
(i) Investments	66,287	68,650
(ii) Trade Receivables	-	-
(iii) Other Financial Assets	4,559	2,135
(f) Advance Income Taxes (Net of provisions)	17,093	12,573
(g) Deferred Tax Assets (Net)	2,182	2,753
(h) Other Non-Current Assets	3,538	3,817
Total Non - Current Assets	124,227	124,587
Current Assets		
(a) Financial Assets		
(i) Investments	63,320	33,931
(ii) Trade Receivables	59,633	51,010
(iii) Cash and Cash Equivalents	9,581	8,892
(iv) Other Balances with Banks	2,504	10,411
(v) Loans	68	2,009
(vi) Other Financial Assets	25,056	22,352
(b) Other Current Assets	19,007	15,112
Total Current Assets	179,169	143,717
TOTAL ASSETS	303,396	268,304
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,917	4,897
(b) Other Equity	201,557	190,451
Total Equity	206,474	195,348
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	43	1,450
(ii) Other Financial Liabilities	2,032	4,612
(b) Provisions	4,100	3,954
Total Non - Current Liabilities	6,175	10,016
Current liabilities		
(a) Financial Liabilities		
(i) Trade Payables		
(1) Dues of micro enterprises and small enterprises	18	22
(2) Dues of creditors other than micro enterprises and small enterprises	28,862	20,657
(ii) Other Financial Liabilities	27,155	10,490
(b) Other Current Liabilities	12,110	10,240
(c) Provisions	1,997	2,390
(d) Current Tax Liabilities (Net)	8,301	6,837
Total Current Liabilities	78,443	50,636
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	303,396	268,304

Notes :

- 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 May 21, 2019.
- The Board of Directors has recommended a final dividend of Rs.14/- per share on face value of Rs. 5/- (280%).
- The Board of Directors of Tech Mahindra Limited ('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 06, 2019. The period for tendering of shares for buyback was from March 25, 2019 to April 5, 2019. The intimation regarding acceptance or non-acceptance of tendered equity shares to the stock exchange was made on April 12, 2019, the bids were settled and payment was made to shareholders on April 15, 2019. The unaccepted shares were returned to eligible shareholders on April 16, 2019. Pursuant to the issuance of Letter of Offer, the Company has recorded a payable of Rs. 19,556 Million as at March 31, 2019 as contractual financial liability.
- Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**
Proceedings in relation to 'Alleged Advances':
 Erstwhile Satyam with respect to fraud, erstwhile Satyam received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed by legal notices from 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 legally untenable.



Tech Mahindra Limited

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Standalone Audited Financial Results for the quarter and year ended March 31, 2019

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.

In view of the aforesaid developments and based on an external 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 The Company, pursuant to a scheme of arrangement approved by the Courts, has taken over all assets and liabilities of Sofgen India Private Limited (100% indirect subsidiary) 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, 2017.
- 6 Pursuant to Business Transfer Agreement entered during the year, Tech Mahindra Limited acquired certain assets and liabilities from Sofgen UK (100% indirect subsidiary). The transaction has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated from the beginning of the previous year i.e. April 1, 2017.
- 7 Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively to contracts that are not completed as at the date of initial application and the comparative information is not restated. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company.
- 8 Tax expense for the Quarter Ended ("QE") March 31, 2019 is net of excess provision of Nil of earlier periods, no longer required, written back (QE December 31, 2018: Rs. 1,351 Million; QE March 31, 2018: Rs. 113 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 (year ended March 31, 2018: Rs. 1,806 Million).
- 9 Previous period's figures have been regrouped wherever necessary.

10 Emphasis of Matter

The Emphasis of Matter in the Auditor's 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.

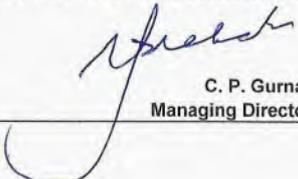
11 Management response to Emphasis of Matter:

With regard to the Emphasis of Matter stated in Note 10 above, there are no additional developments on Emphasis of Matter mentioned in Note 4 above which require adjustments to the financial results.

- 12 The figures for the quarter ended March 31, 2019 and the 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.
- 13 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 : May 21, 2019

Place : Mumbai


C. P. Gurnani
Managing Director & CEO



B S R & Co. LLP

Chartered Accountants

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Independent Auditors' report on annual standalone financial results of Tech Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of Tech Mahindra Limited**

1. We have audited the annual standalone financial results of Tech Mahindra Limited ("the Company") for the year ended 31 March 2019 ("annual standalone financial results"), 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 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date audited figures upto the end of the third quarter of the relevant financial year.
2. These annual standalone financial results have been prepared on the basis of the annual standalone financial statements and audited quarterly standalone financial results upto the end of third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.
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 annual standalone financial results 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. We draw attention to note 4 of the annual 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 is not modified in respect of this matter.



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
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Independent Auditors' report on annual standalone financial results of Tech Mahindra Limited pursuant to Regulation 33 of the SEBI (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 these annual standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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



Jamil Khatri
Partner
Membership No.102527

Place: Mumbai
Date: 21 May 2019



Tech Mahindra FY19 Revenue up 12.9%, EBITDA up 34.6% YoY

Board recommends dividend of ₹ 14/- per share

Mumbai - May 21, 2019: [Tech Mahindra](#) Ltd., a specialist in digital transformation, consulting and business reengineering today announced the audited consolidated financial results for its fourth quarter and year ended March 31, 2019

Financial highlights for the Year (USD)

- Revenue at USD 4,970.5 mn; up 4.2% YoY
 - Revenue growth up 5.8% YoY, in constant currency terms
 - Revenue from digital services grew 41% YoY
- EBITDA at USD 905.9 mn; up 24.3% YoY
- Consolidated PAT at USD 614.6 mn, up 4.5% YoY
- Free Cash flow for FY19 at USD 534.5 mn

Financial highlights for the year (₹)

- Revenue at ₹ 34,742 crore; up 12.9% YoY
- EBITDA at ₹ 6,337 crore; up 34.6% YoY;
 - Margins at 18.2%; up 290 bps YoY
- Profit after tax (PAT) at ₹ 4,298 crore; up 13.1% YoY
- Earnings per share (EPS) was at ₹ 48.5 for the year ended March 31, 2019
- The Board has proposed a dividend of ₹ 14 /- per share on the FV of ₹ 5 (280%).
- Free Cash flow for FY19 at ₹ 3,708 Crore





Financial highlights for the quarter (USD)

- Revenue at USD 1,267.5 mn; up 1.9% YoY
- EBITDA at USD 234.8 mn; up 8.1% YoY
- Consolidated PAT at USD 162.3 mn, down 13.7% YoY

Other Highlights

- Total headcount at 121,082; up 8,275 annually;
 - BPO headcount at 43,081
- Cash conversion to PAT at 107% for Q4'19 and 87% for FY'19
- Cash and Cash equivalent of USD 1,401 mn as of March 31, 2019
- The Active Clients count stood at 938 in Q4'19, up by 3 QoQ

C P Gurnani, Managing Director & Chief Executive Officer, Tech Mahindra said, “We had a satisfactory year, characterized by significant margin improvements, a growing digital portfolio and considerable increase in deal wins. While our Enterprise business has performed satisfactorily during the year, we are encouraged by the revival of the Communications business. Our continued investments into our partner ecosystem for building a unique portfolio of 5G offerings will enable us to address the Networks of the Future opportunity.”

Manoj Bhat, Chief Financial Officer, Tech Mahindra said, “It has been a year of overall operational performance improvement on various fronts, leading to a significant expansion in EBITDA margin year on year. We initiated our maiden share buyback program on the back of a healthy cash conversion during the year, with a view to returning enhanced value to our shareholders.”





Connected World. Connected Experiences.

Key Wins:

- Selected by one of the world's top technology players in Asia as an automation partner to digitally transform and enhance its process efficiency and IT solutions through smart and intelligent operations.
- TechM has been selected by a leading Aircraft Manufacturer for full aircraft cabin design and engineering for all its programs.
- Engaged by a Government Agency in the Middle Eastern region as a strategic partner to support their digitization initiatives.
- TechM has been selected by a Tier 1 American Telco to design, build, maintain and support their real-time analytics platform, leveraging Tech Mahindra's agile delivery model.
- Signed a deal with a Department of an African Government for SAP S/4 HANA Implementation across different units.
- TechM has won a deal with a leading network equipment provider. TechM will be responsible for end to end management of their cloud engineering services.
- Engaged by a UK-based multi-national banking and financial services organization as a strategic partner for transformation journey of its Malaysian operations.
- Signed a deal with a leading semiconductor manufacturer in the US. TechM is required to design, build and manage the IT Infrastructure (Towers – hosting, networking, workspace, IT security and service management) and applications environments and services for the customer over the next four years.
- Selected by a leading cloud platform company as the managed services partner for the management, maintenance, support, and operations of the infrastructure.
- TechM has won a deal with one of the largest Telcos in the Caribbean region for a greenfield transformation project, leveraging Tech Mahindra's knowledge of best practices and processes.
- Selected by a US headquartered largest wellness platform serving 35 Mn customers across 130 countries as a strategic consulting and transformation partner.





- Engaged by one of the largest courier and local package delivery service provider as a managed services partner for its infrastructure services.

Business Highlights:

- Tech Mahindra and University of Nebraska at Omaha (UNO) collaborate to create a Future-Ready Workforce in the Midwestern U.S., armed with the latest digital capabilities and in-demand skills.
- Tech Mahindra will enter into a unique partnership with U.S. Based Orbic to co- design and co-create a 5G device portfolio including a Smartphone, Tablet, Hotspot and Home Router in India and the U.S., for the global markets.
- Tech Mahindra has joined the TBCASoft to promote the Cross-Carrier Blockchain Platform for telecom carriers.
- University of Sydney partners with Tech Mahindra’s research arm, Makers Lab to co-create Next Gen Technology Solutions to tackle issues set out by industry, community and government organizations.
- Tech Mahindra Launches “netOps.ai” its Network Automation and Managed Services Framework based on CI/CD (Continuous Integration / Continuous Deployment) principles to accelerate 5G Network adoption by automating all the key network life cycle stages.

Awards and Recognitions:

- Tech Mahindra has been recognized as a gold winner for being the Most Innovative Cybersecurity Company for GDPR compliant offering – PDPAAS - Privacy and Data Protection as a Service at the Cybersecurity Excellence Awards 2019.
- Tech Mahindra won Best Crisis and Reputation Communication of the Year 2019 at 1st edition of Corporate Communication PR Summit & Awards organized by Kamikaze B2B Media.
- TechMNxt Communication campaign emerged as a winner in the Best Campaign in Enterprise (B2B) category at the Economic Times Kaleido Awards 2019.





- Tech Mahindra has been selected as Brand of the Decade 2019 by BARC Asia, a media research and rating agency. The parameters for judging included - Trust, Image, Sustainability, Goodwill, Positioning, Recall, Growth, Reach, Innovation.

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 121,000+ professionals across 90 countries, helping 938 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



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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.





Connected World. Connected Experiences.

Audited consolidated financial results for the quarter and year ended March 31, 2019 drawn under India AS

Consolidated Income Statement

(₹ Mn)

Particulars	Quarter Ending			Year Ending	
	Mar-19	Dec-18	Mar-18	Mar-19	Mar-18
Revenue	88,923	89,437	80,545	3,47,421	3,07,729
Cost of Services	59,482	59,845	54,886	2,33,590	2,15,300
Gross Profit	29,441	29,592	25,659	113,831	92,429
SG&A	13,054	12,366	11,540	50,462	45,333
EBITDA	16,387	17,226	14,119	63,369	47,096
Other Income	1,671	806	4,513	5,342	14,165
Interest Expense	281	358	527	1,332	1,624
Depreciation & Amortization	2,704	2,836	2,986	11,292	10,850
Share of profit / (loss) from associate	(272)	(132)	0	(655)	1
Profit before Tax	14,801	14,706	15,118	55,432	48,788
Provision for taxes	3,535	2,638	2,810	12,544	10,926
Minority Interest	59	(39)	(88)	88	136
Profit after Tax	11,325	12,029	12,220	42,976	37,998
EPS (₹ / share)					
Basic	12.77	13.55	13.84	48.47	43.02
Diluted	12.58	13.45	13.72	47.72	42.66



Tech Mahindra Limited Consolidated Fact Sheet Data.

P&L Summary (Rs in Mn)

Particulars	FY 2017-18					FY 2018-19				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue From Operations	73,361	76,063	77,760	80,545	307,729	82,763	86,298	89,437	88,923	347,421
Cost of services	52,818	53,789	53,807	54,886	215,300	57,340	56,923	59,845	59,482	233,590
Gross Profit	20,543	22,274	23,953	25,659	92,429	25,423	29,375	29,592	29,441	113,831
SGA	11,197	11,218	11,378	11,540	45,333	11,854	13,188	12,366	13,054	50,462
EBIDTA	9,346	11,056	12,575	14,119	47,096	13,569	16,187	17,226	16,387	63,369
EBIDTA %	12.7%	14.5%	16.2%	17.5%	15.3%	16.4%	18.8%	19.3%	18.4%	18.2%
Depreciation & Amortization	2,468	2,654	2,742	2,986	10,850	2,808	2,944	2,836	2,704	11,292
EBIT	6,878	8,402	9,833	11,133	36,246	10,761	13,243	14,390	13,683	52,077
EBIT %	9.4%	11.0%	12.6%	13.8%	11.8%	13.0%	15.3%	16.1%	15.4%	15.0%
Other income	4,109	3,222	2,321	4,513	14,165	1,114	1,751	806	1,671	5,342
Foreign Exchange (loss)/ gain	2,726	2,270	1,011	1,743	7,750	147	501	(779)	252	121
Interest, Dividend & Misc. income	1,383	952	1,310	2,770	6,415	967	1,250	1,585	1,419	5,221
Interest expense	370	386	341	527	1,624	305	388	358	281	1,332
Share of profit/(Loss) from associate	0	0	0	0	1	(118)	(133)	(132)	(272)	(655)
Profit Before Tax	10,617	11,239	11,814	15,118	48,788	11,452	14,473	14,706	14,801	55,432
Provision for taxes	2,699	2,847	2,570	2,810	10,926	2,457	3,914	2,638	3,535	12,544
Profit After Tax Before Minority Interest	7,918	8,392	9,244	12,308	37,862	8,995	10,560	12,068	11,266	42,888
Minority Interest	68	(31)	187	(88)	136	(16)	84	(39)	59	88
Net Profit After Minority Interest (Share of the Owners of the Company)	7,987	8,360	9,431	12,220	37,998	8,979	10,643	12,029	11,325	42,976
PAT %	10.9%	11.0%	12.1%	15.2%	12.3%	10.8%	12.3%	13.4%	12.7%	12.4%
EPS (In Rs)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Basic	9.10	9.52	10.73	13.84	43.02	10.12	11.99	13.55	12.77	48.47
Diluted	8.98	9.40	10.61	13.72	42.66	10.07	11.93	13.45	12.58	47.72
EPS (In Rs)- After Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Basic	9.10	9.52	10.73	13.84	43.02	10.12	11.99	13.55	12.77	48.47
Diluted	8.98	9.40	10.61	13.72	42.66	10.07	11.93	13.45	12.58	47.72
Total Headcount (As at period-end)	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Software professionals	78,996	75,587	73,460	72,437		72,462	72,534	71,785	71,477	
BPO professionals	30,322	35,287	35,496	34,190		34,700	39,407	43,439	43,081	
Sales & support	6,662	6,351	6,285	6,180		6,390	6,450	6,618	6,524	
Total Headcount	115,980	117,225	115,241	112,807		113,552	118,391	121,842	121,082	
IT Attrition % (LTM) #	17%	16%	17%	18%		19%	20%	21%	21%	
IT Utilization % #	77%	81%	83%	84%		81%	81%	82%	82%	
IT Utilization % (Excluding Trainees) #	81%	81%	83%	84%		84%	83%	83%	82%	
Revenue By Geography % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1	Q2	Q3	Q4	LTM
Americas	46.8%	45.3%	46.9%	47.4%	46.6%	48.2%	47.0%	47.4%	46.4%	47.2%
Europe	29.8%	30.0%	29.8%	29.6%	29.8%	30.0%	29.6%	28.9%	28.6%	29.3%
Rest of world	23.4%	24.7%	23.3%	23.0%	23.6%	21.9%	23.4%	23.7%	24.9%	23.5%
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	45.2%	43.7%	42.8%	41.6%	43.3%	39.6%	41.5%	41.1%	42.7%	41.2%
Manufacturing	19.3%	19.0%	19.1%	19.3%	19.2%	20.1%	20.1%	20.5%	20.2%	20.2%
Technology,Media & Entertainment	6.0%	5.9%	6.5%	7.3%	6.5%	7.2%	7.3%	7.0%	7.5%	7.2%
Banking,Financial services & Insurance	14.4%	14.1%	13.3%	13.0%	13.7%	13.6%	13.5%	13.4%	13.1%	13.4%
Retail, Transport & Logistics	6.8%	7.2%	7.1%	6.2%	6.8%	6.1%	6.5%	6.7%	6.4%	6.4%
Others	8.3%	9.9%	11.3%	12.6%	10.6%	13.4%	11.2%	11.3%	10.2%	11.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100%	100%	100%
No. of Active Clients & % of Repeat Business	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
No. of Active Clients	864	885	903	913		926	930	935	938	
% of Repeat Business	97.2%	95.0%	92.9%	88.4%	93.4%	98.5%	97.4%	94.6%	88.7%	94.8%




Tech Mahindra Limited Consolidated Fact Sheet Data.

Particulars	FY 2017-18					FY 2018-19				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
No. of Million \$ Clients										
≥ \$1 million clients	377	390	389	392		396	407	416	425	
≥ \$5 million clients	139	147	154	156		154	157	157	156	
≥ \$10 million clients	74	81	83	85		86	86	88	83	
≥ \$20 million clients	41	40	40	44		47	45	46	50	
≥ \$50 million clients	14	14	16	16		16	17	18	20	
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Top 5	25.9%	24.8%	23.2%	23.2%	24.2%	21.9%	23.3%	22.6%	22.8%	22.7%
Top 10	36.3%	35.1%	33.2%	32.7%	34.3%	32.5%	32.7%	31.6%	32.0%	32.2%
Top 20	48.5%	46.2%	45.0%	45.7%	46.3%	46.2%	45.6%	44.0%	45.1%	45.2%
On/Off Break-up in % (IT Business Revenue)	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Onsite	63.7%	64.1%	65.8%	67.0%	65.1%	66.6%	64.5%	65.5%	65.2%	65.4%
Offshore	36.3%	35.9%	34.2%	33.0%	34.9%	33.4%	35.5%	34.5%	34.8%	34.6%
Rupee USD Rate	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Period closing rate	64.57	65.28	63.87	65.17		68.47	72.49	69.77	69.16	
Period average Rate	64.44	64.45	64.35	64.64		67.51	70.68	71.11	70.32	
Proportion of Revenues From Major Currencies	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
USD	48.6%	46.9%	47.4%	49.4%	48.1%	49.3%	48.0%	47.7%	47.8%	48.2%
GBP	12.1%	12.0%	11.4%	12.1%	11.9%	11.6%	11.2%	11.1%	12.3%	11.6%
EUR	11.0%	11.2%	11.9%	11.7%	11.4%	11.4%	11.4%	11.0%	10.2%	11.0%
AUD	4.8%	4.9%	4.9%	4.6%	4.8%	4.8%	4.9%	5.1%	4.8%	4.9%
Others	23.4%	24.9%	24.5%	22.2%	23.8%	22.9%	24.5%	25.1%	26.9%	24.8%
Hedge Book	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
GBP In Mn	247.0	260.0	241.0	229.0		213.0	190.0	171.0	233.0	
Strike rate (INR)	97.0	95.4	94.2	94.4		95.1	97.0	98.5	99.7	
USD In Mn	878.0	646.0	577.0	598.0		894.0	1,069.0	1,084.0	934.0	
Strike rate (INR)	72.6	72.2	72.2	71.0		70.7	71.9	72.8	72.9	
EUR In Mn	165.2	256.0	236.0	244.0		228.0	220.0	202.0	293.0	
Strike rate (INR)	81.6	84.1	82.1	85.4		85.9	87.4	88.6	88.8	
Receivable Days (DSO)-Including Unbilled	104	106	105	102		108	112	107	102	
Borrowings	20,707	20,936	21,809	23,966		24,868	25,610	22,044	19,955	
Cash and Cash Equivalent	60,164	59,613	60,684	77,743		84,130	78,999	87,340	96,920	
Capital Expenditure (Quarter Ended)	1,447	4,548	1,647	2,093	9,735	1,868	1,507	2,245	2,050	7,669

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





Tech Mahindra Limited Consolidated Fact Sheet Data.

P&L Summary (US\$ in Mn)

Particulars	FY 2017-18					FY 2018-19				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Revenue From Operations	1,138.1	1,179.2	1,209.1	1,244.3	4,770.8	1,224.1	1,218.2	1,260.8	1,267.5	4,970.5
Cost of services	819.6	834.2	836.3	848.8	3,338.9	849.1	805.3	842.2	846.8	3,343.4
Gross Profit	318.5	345.0	372.8	395.5	1,431.8	375.0	412.9	418.5	420.7	1,627.2
SGA	173.7	174.0	176.9	178.3	702.9	175.4	186.1	173.9	185.9	721.3
EBIDTA	144.8	171.0	195.9	217.2	728.9	199.6	226.9	244.7	234.8	905.9
EBIDTA %	12.7%	14.5%	16.2%	17.5%	15.3%	16.4%	18.8%	19.3%	18.4%	18.2%
Depreciation & Amortization	38.3	41.1	42.7	46.1	168.2	41.5	41.6	39.8	38.5	161.4
EBIT	106.5	129.9	153.2	171.1	560.7	158.1	185.3	204.9	196.3	744.5
EBIT %	9.4%	11.0%	12.6%	13.7%	11.8%	13.0%	15.3%	16.1%	15.4%	15.0%
Other income	63.8	49.8	36.2	69.7	219.5	16.4	25.1	11.1	23.6	76.2
Foreign Exchange (loss)/ gain	42.4	35.0	15.8	27.1	120.4	2.3	7.4	(11.2)	3.4	1.9
Interest, Dividend & Misc. income	21.4	14.8	20.4	42.6	99.2	14.1	17.7	22.3	20.1	74.3
Interest expense	5.7	6.0	5.3	8.1	25.1	4.6	5.5	5.0	4.0	19.0
Share of profit/(Loss) from associate	0.0	0.0	0.0	0.0	0.0	(1.7)	(1.8)	(1.9)	(3.9)	(9.4)
Profit Before Tax	164.6	173.8	184.2	232.6	755.1	168.2	203.1	209.1	212.0	792.4
Provision for taxes	41.8	44.0	40.0	43.3	169.2	36.1	54.8	37.4	50.6	179.0
Profit After Tax Before Minority Interest	122.7	129.7	144.1	189.4	585.9	132.1	148.3	171.7	161.4	613.4
Minority Interest	1.1	(0.5)	2.9	(1.4)	2.2	(0.2)	1.2	(0.6)	0.9	1.3
Net Profit After Minority Interest (Share of the Owners of the Company)	123.8	129.3	147.0	188.0	588.1	131.8	149.4	171.1	162.3	614.6
PAT%	10.9%	11.0%	12.1%	15.2%	12.3%	10.8%	12.3%	13.4%	12.7%	12.4%
EPS (In USD)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Basic	0.14	0.15	0.17	0.21	0.67	0.15	0.17	0.19	0.18	0.69
Diluted	0.14	0.15	0.16	0.21	0.66	0.15	0.17	0.19	0.18	0.69
EPS (In USD)- After Non Recurring / Exceptional Items										
Basic	0.14	0.15	0.17	0.21	0.67	0.15	0.17	0.19	0.18	0.69
Diluted	0.14	0.15	0.16	0.21	0.66	0.15	0.17	0.19	0.18	0.69
Receivable Days (DSO)-Including Unbilled	104	106	105	102		108	112	107	102	
Borrowings	320.7	320.7	341.5	367.7		363.2	353.3	316.0	288.5	
Cash and Cash Equivalent	931.8	913.2	950.1	1,192.9		1,228.7	1,089.8	1,251.8	1,401.4	
Capital Expenditure (Quarter Ended)	22.5	70.6	25.6	32.4	151.0	27.7	21.3	31.6	29.2	109.7

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





Consolidated Balance Sheet as at March 31, 2019 (Rs. in Million)

	March 31, 2019	March 31, 2018
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	26,229	29,810
(b) Capital Work-in-Progress	2,763	2,399
(c) Investment Property	1,708	1,906
(d) Goodwill	28,163	27,727
(e) Other Intangible Assets	14,512	16,781
(f) Investment accounted using Equity method	361	1,010
(g) Financial Assets		
(i) Investments	7,159	11,448
(ii) Trade Receivables	63	138
(iii) Loans	43	52
(iv) Other Financial Assets	4,785	2,468
(h) Advance Income Taxes (Net of provisions)	21,397	17,775
(i) Deferred Tax Assets (Net)	6,091	5,766
(j) Other Non-Current Assets	5,537	6,022
Total Non - Current Assets	118,811	123,302
Current Assets		
(a) Inventories	752	659
(b) Financial Assets		
(i) Investments	65,899	35,949
(ii) Trade Receivables	69,586	64,979
(iii) Cash and Cash Equivalents	20,427	19,661
(iv) Other Balances with Banks	3,160	10,782
(vi) Other Financial Assets	29,064	29,521
(c) Other Current Assets	26,770	19,519
Total Current Assets	215,658	181,070
Total Assets	334,469	304,372
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,437	4,417
(b) Other Equity	198,407	184,011
Equity Attributable to Owners of the Company	202,844	188,428
Non controlling Interest	4,777	5,091
Total Equity	207,621	193,519
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,086	7,711
(ii) Other Financial Liabilities	3,009	5,729
(b) Provisions	5,801	5,551
(c) Deferred tax liabilities (Net)	11	58
(d) Other Non-Current Liabilities	325	333
Total Non - Current Liabilities	11,232	19,382
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,961	9,549
(ii) Trade Payables	24,893	20,368
(iii) Other Financial Liabilities	34,726	20,063
(b) Other Current Liabilities	17,605	15,778
(c) Provisions	3,952	4,030
(d) Current Tax Liabilities (Net of advance income taxes)	10,175	9,379
Total Current Liabilities	103,312	79,167
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	334,469	304,372





Consolidated Cash Flow Statement (Rs. in Million)

	Year Ended 31, 2019	March
A Cash Flow from Operating Activities		
Profit before Tax		55,432
Adjustments for :		
Depreciation and Amortisation Expense		11,292
'Allowances / (Reversal) for Doubtful Receivables / Advances and Deposits and Bad Debts written off (net)		3,452
Share of (Profit) / Loss of Associates		655
Net gain on disposal of Property, Plant and Equipment, Investment Property and Intangible Assets		(154)
Finance Costs		1,332
Unrealised Exchange (Gain) / Loss (net)		2,762
Share Based Payments to Employees		1,263
Interest Income		(2,077)
Rental Income		(292)
Dividend Income on Investments		(243)
Gain on sale of Investments, net		(871)
Unrealised gain on fair valuation of investments through Profit and Loss		(1,490)
Change in fair valuation of Contractual Obligation		445
		71,506
Changes in Working Capital		
Trade Receivables and Other Assets		(16,190)
Trade Payables, Other Liabilities and Provisions		5,616
		(10,574)
Cash generated from operating activities before taxes		60,932
Income taxes paid, net		(16,612)
Net cash generated from operating activities (A)		44,320
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Intangible Assets and Investment property		(8,046)
Proceeds from Sale of Property, Plant and Equipment, Intangible Assets and Investment property		253
Purchase of Mutual Funds, Debentures and Other Investments		(234,272)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments		211,056
Payment for acquisition of business and related obligations, net of cash acquired		(1,350)
Rental Income		315
Fixed Deposit/ Margin Money Placed		(76,166)
Fixed Deposit/ Margin Money Realized		85,564
Interest income received		1,482
Net cash (used in) investing activities (B)		(21,164)
C Cash Flow from Financing Activities		
Proceeds from Issuance of Equity Shares from exercise of stock options (net of refunds)		359
Payment of dividend (including dividend distribution tax thereon)		(14,907)
Deposits placed / earmarked for buyback of equity shares		(2,106)
Proceeds from Long-Term Borrowings		180
Repayment of Long-Term Borrowings		(6,656)
Movement in Short-Term Borrowings (net)		1,972
Finance Costs paid		(1,354)
Net cash (used in) financing activities (C)		(22,512)
Net Increase / (Decrease) in cash and cash equivalents during the year (D=A+B+C)		644
Effect of exchange rate changes on cash and cash equivalents (E)		122
Cash and Cash Equivalents at the beginning of the year (F)		19,661
Cash and Cash Equivalents at the end of the year (G=D+E+F)		20,427

Notes :

I Purchase of Property, Plant and Equipment and Intangible Assets include net movements in Capital Work-in-Progress, Capital Creditors and Capital Advances between the commencement and end of the period and are considered as part of Investing Activity.

II During the year ended, the Company has acquired assets on finance lease amounting to Rs. 383 million (year ended March 31, 2018 Rs. 825 million). The same are not reflected in the statement of cash flows being non cash in nature.



Revenue for the Year at Rs. 347,421 Mn, up 12.9% 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

Extract of Audited Consolidated Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter and year ended March 31, 2019.

Particulars	Rs.in Million		
	Quarter ended March 31, 2019	Year ended March 31, 2019	Quarter ended March 31, 2018
1 Total Revenue from Operations (Net)	88,923	347,421	80,545
2 Net Profit before Tax	14,801	55,432	15,118
3 Net Profit for the period after Tax (Share of the Owners of the Company)	11,325	42,976	12,220
4 Total Comprehensive Income for the Period (comprising Profit for the period after Tax and Other Comprehensive Income after Tax)	12,090	45,314	11,607
5 Equity Share Capital	4,437	4,437	4,417
6 Total Reserves	198,407	198,407	184,011
7 Earnings Per Equity Share (Rs.)			
- Basic	12.77	48.47	13.84
- Diluted	12.58	47.72	13.72

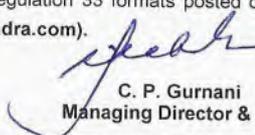
Additional information on standalone financial results is as follows:

Particulars	Rs.in Million		
	Quarter ended March 31, 2019	Year ended March 31, 2019	Quarter ended March 31, 2018
Revenue from Operations	70,646	272,196	60,261
Profit before Tax	12,915	54,273	12,895
Profit after Tax	9,811	43,804	9,778

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, 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 and year ended March 31, 2019 are available on the Stock Exchange websites. (www.nseindia.com/www.bseindia.com) and the Company's website (www.techmahindra.com).
- 2 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 May 21, 2019.
- 3 The Board of Directors has recommended a final dividend of Rs. 14/- per share on face value of Rs. 5/- (280%).
- 4 The Board of Directors of Tech Mahindra Limited ('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 intimation regarding acceptance or non-acceptance of tendered equity shares to the stock exchange was made on April 12, 2019, the bids were settled and payment was made to shareholders on April 15, 2019. The unaccepted shares were returned to eligible shareholders on April 16, 2019. Pursuant to the issuance of Letter of Offer, the Company has recorded a payable of Rs. 17,879 Million as at March 31, 2019 as contractual financial liability to external shareholders.
- 5 Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively to contracts that are not completed as at the date of initial application and the comparative information is not restated. The effect of adoption of the standard does not have any significant impact on the financial statements of the Company.
- 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 : May 21, 2019
Place : Mumbai


C. P. Gurnani
Managing Director & CEO

