

Tech Mahindra Limited  
Plot No. 1, Rajiv Gandhi Infotech  
Park Phase III, Hinjewadi  
Pune Special Economic Zone  
Pune-411057, Maharashtra, India

Tel: +91 20 4225 0000  
Fax: +91 20 4225 1001

techmahindra.com  
connect@techmahindra.com

Registered Office:  
Gateway Building, Apollo Bunder  
Mumbai 400 001, India

CIN L64200MH1986PLC041370

November 5, 2019

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

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

**Sub: Outcome of Board Meeting held on November 5, 2019**

Dear Sir(s)


Pursuant to Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) we wish to inform that the Board of Directors of the Company at its meeting held today approved the Audited financial results and consolidated financial results of the Company for the second quarter and half year ended September 30, 2019, together with Auditors Report thereon.

In this regard, please find enclosed:

1. Audited financial results and consolidated financial results of the Company for the second quarter and half year ended September 30, 2019, together with Auditors Report thereon.
2. Press Release on the financial results.
3. 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



**PAT at Rs. 11,239 Mn, up by 17.2% over previous quarter**

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**Consolidated Audited Financial Results for the quarter and six months period ended September 30, 2019**

	Particulars	Quarter ended			Six months period ended		Rs.in Million
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	Year ended March 31, 2019
1	Revenue from Operations	90,699	86,530	86,298	177,229	169,061	347,421
2	Other Income	2,163	3,413	1,751	5,576	2,865	5,342
3	<b>Total Income (1 + 2)</b>	<b>92,862</b>	<b>89,943</b>	<b>88,049</b>	<b>182,805</b>	<b>171,926</b>	<b>352,763</b>
4	<b>EXPENSES</b>						
	Employee Benefits Expense	47,057	45,009	43,031	92,066	86,826	175,079
	Subcontracting Expenses	13,687	12,197	11,154	25,884	20,858	43,497
	Finance Costs	383	454	388	837	693	1,332
	Depreciation and Amortisation Expense	3,415	3,213	2,944	6,628	5,752	11,292
	Other Expenses	14,946	16,183	15,926	31,129	31,621	65,476
	<b>Total Expenses</b>	<b>79,488</b>	<b>77,056</b>	<b>73,443</b>	<b>156,544</b>	<b>145,750</b>	<b>296,676</b>
5	Profit before share in profit/(loss) of associates and tax (3-4)	13,374	12,887	14,606	26,261	26,176	56,087
6	Share of Profit / (Loss) of Associates	3	(78)	(133)	(75)	(251)	(655)
7	<b>Profit before Tax (5 + 6)</b>	<b>13,377</b>	<b>12,809</b>	<b>14,473</b>	<b>26,186</b>	<b>25,925</b>	<b>55,432</b>
8	<b>Tax Expense</b>						
	Current Tax	2,064	3,634	4,558	5,698	7,382	13,786
	Deferred Tax	201	(316)	(644)	(115)	(1,011)	(1,242)
	<b>Total Tax Expense</b>	<b>2,265</b>	<b>3,318</b>	<b>3,914</b>	<b>5,583</b>	<b>6,371</b>	<b>12,544</b>
9	<b>Profit after tax (7 - 8)</b>	<b>11,112</b>	<b>9,491</b>	<b>10,559</b>	<b>20,603</b>	<b>19,554</b>	<b>42,888</b>
	Profit for the period attributable to:						
	Owners of the Company	11,239	9,593	10,643	20,832	19,622	42,976
	Non Controlling Interests	(127)	(102)	(84)	(229)	(68)	(88)
10	Other Comprehensive Income	380	(414)	(730)	(34)	(901)	2,426
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>11,492</b>	<b>9,077</b>	<b>9,829</b>	<b>20,569</b>	<b>18,653</b>	<b>45,314</b>
	Total Comprehensive Income for the period attributable to:						
	Owners of the Company	11,643	9,161	9,765	20,804	18,559	45,376
	Non Controlling Interests	(151)	(84)	64	(235)	94	(62)
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,353	4,350	4,422	4,353	4,422	4,437
13	Total Reserves						198,407
14	<b>Earnings Per Equity Share (Rs)</b> <i>(EPS for the quarter and six months period ended are not annualised)</i>						
	Basic	12.88	10.98	11.99	23.87	22.11	48.47
	Diluted	12.78	10.89	11.93	23.69	21.99	47.72

**Standalone Information**

Particulars	Quarter ended			Six months period ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
Revenue from Operations	70,957	68,587	68,754	139,544	131,653	272,196
Profit before Tax	14,857	10,795	16,455	25,652	27,510	54,273
Profit after Tax	13,968	8,227	13,356	22,195	22,465	43,804

**Primary Segments**

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

**Segment wise Revenue, Results and Capital Employed**

Particulars	Quarter ended			Six months period ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
<b>Segment Revenue</b>						
a) IT	82,245	78,572	79,648	160,817	156,263	319,235
b) BPO	8,454	7,958	6,650	16,412	12,798	28,186
<b>Total Sales / Income from operations</b>	<b>90,699</b>	<b>86,530</b>	<b>86,298</b>	<b>177,229</b>	<b>169,061</b>	<b>347,421</b>
<b>Segment Profit before tax, interest and depreciation</b>						
a) IT	13,984	12,012	14,734	25,996	27,039	58,138
b) BPO	1,025	1,129	1,453	2,154	2,717	5,231
<b>Total</b>	<b>15,009</b>	<b>13,141</b>	<b>16,187</b>	<b>28,150</b>	<b>29,756</b>	<b>63,369</b>
<b>Less:</b>						
(i) Finance costs	383	454	388	837	693	1,332
(ii) Other un-allocable expenditure, net of un-allocable income	1,252	(200)	1,193	1,052	2,887	5,950
(iii) Share of Profit / (Loss) of Associates	3	(78)	(133)	(75)	(251)	(655)
<b>Profit before tax</b>	<b>13,377</b>	<b>12,809</b>	<b>14,473</b>	<b>26,186</b>	<b>25,925</b>	<b>55,432</b>

Unallocable expenses for current periods include impact of Ind AS 116 adoption.





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Statement of Segment Assets and Liabilities	September 30, 2019	June 30, 2019	September 30, 2018	March 31, 2019
<b>Segment Assets</b>				
Trade and Other Receivables				
IT	103,429	97,005	98,881	94,141
BPO	10,673	8,795	6,294	7,348
<b>Total Trade Receivables</b>	<b>114,102</b>	<b>105,800</b>	<b>105,175</b>	<b>101,489</b>
Goodwill				
IT	25,493	24,394	26,083	24,418
BPO	3,745	3,745	3,745	3,745
<b>Total Goodwill</b>	<b>29,238</b>	<b>28,139</b>	<b>29,828</b>	<b>28,163</b>
Unallocable Assets	194,638	202,585	186,980	204,817
<b>TOTAL ASSETS</b>	<b>337,978</b>	<b>336,524</b>	<b>321,983</b>	<b>334,469</b>
<b>Segment Liabilities</b>				
Unearned Revenue				
IT	2,086	2,280	2,892	2,453
BPO	1	2	16	39
<b>Total Unearned Revenue</b>	<b>2,087</b>	<b>2,282</b>	<b>2,908</b>	<b>2,492</b>
Advance from Customers				
IT	3,610	3,263	3,705	3,314
BPO	753	702	638	648
<b>Total Advance from Customers</b>	<b>4,363</b>	<b>3,965</b>	<b>4,343</b>	<b>3,962</b>
Unallocable Liabilities	117,617	113,657	116,514	120,394
<b>TOTAL LIABILITIES</b>	<b>124,067</b>	<b>119,904</b>	<b>123,765</b>	<b>126,848</b>

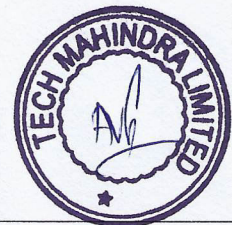
**i) Segmental Capital Employed**

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.

**Balance Sheet as at September 30, 2019 (Consolidated - Audited)**

Rs.in Million

Particulars	Rs.in Million	
	As at September 30, 2019	As at March 31, 2019
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	26,872	26,229
(b) Capital Work-in-Progress	1,379	2,763
(c) Right-of-Use Asset	9,951	-
(d) Investment Property	1,620	1,708
(e) Goodwill	29,238	28,163
(f) Intangible Assets	14,261	14,512
(g) Investment accounted using Equity method	175	361
(h) Financial Assets		
(i) Investments	1,361	7,159
(ii) Trade Receivables	62	63
(iii) Loans	42	43
(iv) Other Financial Assets	4,060	4,785
(i) Income Tax Assets (Net)	22,459	21,397
(j) Deferred Tax Assets (Net)	6,285	6,091
(k) Other Non-Current Assets	6,547	5,537
<b>Total Non - Current Assets</b>	<b>124,312</b>	<b>118,811</b>
<b>Current Assets</b>		
(a) Inventories	383	752
(b) Financial Assets		
(i) Investments	57,676	65,899
(ii) Trade Receivables	73,259	69,586
(iii) Cash and Cash Equivalents	16,310	20,427
(iv) Other Balances with Banks	1,047	3,160
(v) Other Financial Assets	36,722	29,064
(c) Other Current Assets	28,269	26,770
<b>Total Current Assets</b>	<b>213,666</b>	<b>215,658</b>
<b>Total Assets</b>	<b>337,978</b>	<b>334,469</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share Capital	4,353	4,437
(b) Other Equity	204,366	198,407
Equity Attributable to Owners of the Company	208,719	202,844
Non controlling Interest	5,190	4,777
<b>Total Equity</b>	<b>213,909</b>	<b>207,621</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings and Lease obligations	8,444	2,086
(ii) Other Financial Liabilities	3,357	3,009
(b) Provisions	6,365	5,801
(c) Deferred tax liabilities (Net)	42	11
(d) Other Non-Current Liabilities	277	325
<b>Total Non - Current Liabilities</b>	<b>18,485</b>	<b>11,232</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings and Lease obligations	23,142	17,869
(ii) Trade Payables	26,747	24,893
(iii) Other Financial Liabilities	11,702	28,818
(b) Other Current Liabilities	17,191	17,605
(c) Provisions	4,091	3,952
(d) Income Tax Liabilities (Net)	10,407	10,175
<b>Total Current Liabilities</b>	<b>93,280</b>	<b>103,312</b>
Suspense Account (Net)	12,304	12,304
<b>Total Equity and Liabilities and Suspense Account</b>	<b>337,978</b>	<b>334,469</b>





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**Cash Flow Statement ( Consolidated-Audited )**

	Rs.in Million	
	Six months period ended	
	September 30, 2019	September 30, 2018
<b>A Cash Flow from Operating Activities</b>		
Profit Before Tax	26,186	25,925
Adjustments for :		
Depreciation and Amortisation Expense	6,628	5,752
(Reversal)/Allowances for Doubtful Receivables / Advances and Deposits and Bad Debts written off (net)	(720)	2,026
Share of (Profit) / Loss of Associates	75	251
Net (gain) / loss on disposal of Property, Plant and Equipment and Intangible Assets	11	(36)
Finance Costs	837	693
Unrealised Exchange (Gain) / Loss (net)	3,085	2,347
Share Based Payments to Employees	717	685
Interest Income	(1,175)	(741)
Rental Income	(193)	(143)
Dividend Income on Investments	(141)	(125)
Gain on Investments carried at fair value through profit and loss (net)	(1,133)	(1,012)
Gain on sale of subsidiary and dilution of associate	(787)	-
	<b>33,390</b>	<b>35,622</b>
Changes in working capital		
Trade Receivables and Other Assets	(15,274)	(13,893)
Trade Payables, Other Liabilities and Provisions	2,963	3,781
	(12,311)	(10,112)
Cash generated from operating activities before taxes	21,079	25,510
Income taxes paid, net	(6,528)	(8,163)
<b>Net cash generated from operating activities (A)</b>	<b>14,551</b>	<b>17,347</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Intangible Assets and Investment property	(4,173)	(3,144)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	1	86
Purchase of Mutual Funds, Debentures and Other Investments	(178,694)	(129,839)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	195,004	127,308
Proceeds from sale of subsidiary	142	-
Payment for acquisition of business / associates, net of cash acquired	(1,244)	(90)
Rental Income	194	166
Fixed Deposit/ Margin Money Placed	(531)	(39,549)
Fixed Deposit/ Margin Money Realized	2,653	42,109
Interest Income Received	1,382	850
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>14,734</b>	<b>(2,103)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Issuance of Equity Shares from exercise of stock options	234	202
Payment of dividend (including dividend distribution tax thereon)	(14,684)	(14,907)
Buyback of equity shares	(17,879)	-
Proceeds from Long-Term Borrowings	580	552
Repayment of Long-Term Borrowings	(8,157)	(1,768)
Movement in Short-Term Borrowings (net)	8,983	375
Finance Costs paid	(837)	(676)
Repayment of lease liabilities	(1,471)	-
<b>Net cash (used in) financing activities (C )</b>	<b>(33,231)</b>	<b>(16,222)</b>
Net (Decrease) in cash and cash equivalents during the period (D=A+B+C)	(3,946)	(978)
Effect of exchange rate changes on cash and cash equivalents (E)	(171)	1,104
Cash and Cash Equivalents at the beginning of the period (F)	20,427	19,661
Cash and Cash Equivalents at the end of the period (G=D+E+F)	<b>16,310</b>	<b>19,787</b>





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### Notes :

1 The quarterly and six months period ended results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on November 05, 2019.

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

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

Erstwhile Satyam with respect to fraud, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed by legal notices from them, claiming repayment of the alleged advances aggregating to Rs. 12,304 Million stated to be given as temporary advances but without any evidence in support of the nature of these transactions. The legal notices also claimed damages/compensation @18% per annum from the date of the advances till the date of repayment. The erstwhile Satyam has not acknowledged any liability to any of the 37 companies and has replied to the legal notices stating that the claims are not legally tenable.

The 37 companies have filed petitions/suits for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which 1 petition has been converted into a suit and the balance 36 petitions are at various stages of pauperism/suit admission. Further, they have filed appeals before the Division Bench of the Hon'ble High Court of Andhra Pradesh, against the Orders of the Hon'ble High Court of Andhra Pradesh and the Hon'ble High Court of Bombay sanctioning the scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. One of the aforesaid companies has also appealed against the Order rejecting the Petition for winding-up of the erstwhile Satyam. These matters have been combined for hearing.

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions. In furtherance to the investigation, certain fixed deposits of the Company with certain banks, then aggregating to Rs. 8,220 Million were alleged by ED to be 'proceeds of crime' and were provisionally attached vide Order dated October 18, 2012 by the ED (the Order). The Hon'ble High Court of Judicature at Hyderabad ('the Court') granted stay of the said Order and all proceedings thereto vide its order dated December 11, 2012. Thereafter, the Court, vide its Order dated December 31, 2018 set aside the provisional attachment Order of ED dated October 18, 2012 and directed the banks to release the fixed deposits of the Company. Accordingly, these fixed deposits have been released by the banks. In a recent development, ED has 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.

Management on its assessment and based on an external legal opinion, believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, the Company has accounted and disclosed the amount of Rs. 12,304 Million as 'Suspense Account (net)'.

### 3 Satyam Venture Engineering Services Private Limited (SVES)

#### Accounting for sales commission

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

During the financial year 2011-2012, the Board of SVES reassessed the need to accrue sales commission considering that no services were rendered by Venture Global LLC during the period from FY 2005-2006 to FY 2011-2012. Accordingly, the Board of SVES decided to write back sales commission amounting to Rs. 359 Million pertaining to the years from FY 2005-2006 to FY 2010-2011 and to not accrue for sales commission for FY 2011-2012 amounting to Rs. 170 Million. However, pending the final disposal of legal proceedings in relation to disputes between Tech Mahindra Ltd and Venture Global LLC, the Board decided to account for a contingency provision for the sales commission amounting to Rs. 529 Million covering the period from FY 2005-2006 to FY 2011-2012. Considering the Order of the Hon'ble High Court of Andhra Pradesh dated August 23, 2013 directing all parties to maintain status quo, the Board based on a legal opinion decided not to reverse the contingency provision made in FY 2011-2012. Further, since the matter is subjudice, sales commission for subsequent periods has been disclosed as a contingent liability amounting to Rs. 1,961 Million as on September 30, 2019 (March 31, 2019: Rs. 1,784 Million).

#### Preparation of financial statements

At the Annual General Meetings of SVES held on October 29, 2012, September 10, 2013, September 22, 2014, September 07, 2015, July 29, 2016, July 19, 2017, July 23, 2018 and July 23, 2019 one of the shareholders abstained from voting on the resolution for adoption of audited financial statements as at and for the years ended March 31, 2012, March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017, March 31, 2018 and March 31, 2019 respectively. In terms of Article 66 of the Articles of Association of SVES, the adoption of audited financial statements requires unanimous consent of both the shareholders of SVES. Therefore, the said financials have not been approved by the shareholders.

The financial statements as at and for the period ended September 30, 2019 have been drawn up incorporating the opening balances based on above said financial statements which have not been adopted by the Shareholders. Adjustments required, if any, will be made in accounts as and when determined.

4 Tax expense for the six months period ended September 30, 2019 is net of provision of Rs. 1,897 Million of earlier periods, no longer required, written back, (Quarter ended "QE" September 30, 2019: Rs. 1,848 Million) and (QE June 30, 2019: Rs. 49 Million) (QE September 30, 2018: Rs. Nil) (Six months period ended September 30, 2018: Rs. 903 Million).  
Tax expense for the year ended March 31, 2019 is net of provision of Rs. 3,032 Million of earlier periods, no longer required, written back.

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, comparative information have not been restated. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 9,375 Million and a lease liability of Rs. 8,936 Million. Right-of-use asset includes an amount of Rs. 960 Million which pertains to reclassification from non-current/current prepaid operating lease rentals. The cumulative effect on transition in retained earnings is Rs. 420 Million (net of taxes). The effect of adoption of this standard is not significant on the profit for the period and earnings per share.

6 The Company, pursuant to a share purchase agreement dated January 31, 2019 had acquired 100% stake in Dynacommerce Holdings B.V on May 9, 2019 for a consideration upto EUR 2.16 Million (Rs. 168 Million), out of which EUR 0.48 Million (Rs. 38 Million) was paid upfront and the balance amount of EUR 1.68 Million (Rs. 130 Million) is payable on achieving performance based milestones during the calendar years 2019 to 2023.

7 The Company on July 30, 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 the period of three-year ending March 31, 2022 for which financial liability of USD 11.52 Million (Rs. 793 Million) as at September 30, 2019 has been recognised.





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- 8 The Company has sold its entire stake in Fixstream Networks Inc. as on September 30, 2019 for an amount of USD 2 Million (Rs. 142 Million )
- 9 The shareholders at the Annual General Meeting held on July 30, 2019 approved dividend of Rs. 14 per equity share for year ended March 31, 2019 which was subsequently paid during the quarter ended September 30, 2019. The amount was recognized as distributions to equity shareholders, the total appropriation was Rs. 14,684 Million including corporate dividend tax of Rs. 2,647 Million.

**10 Emphasis of Matters**

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

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

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

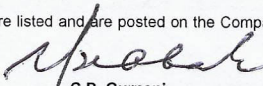
(ii) With relation to Note 3 in case of one of the subsidiaries of the Group, the other auditors in their auditor's report have drawn attention to a possible charge, that may arise in respect of the on-going dispute which is currently sub-judice between the promoters of the subsidiary on various issues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

**11 Management response to Emphasis of Matters:**

With regard to the Emphasis of Matters stated in Note 10 above, there are no additional developments on Emphasis of Matters mentioned in Notes 2 and 3 above which require adjustments to the financial results.

- 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 at the web-link: (<https://www.techmahindra.com/investors/financials.aspx>).

Date : November 05, 2019  
Place : Mumbai

  
C.P. Gurnani  
Managing Director & CEO





# B S R & Co. LLP

Chartered Accountants

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

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

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF TECH MAHINDRA LIMITED

#### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Tech Mahindra Limited ("Holding company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") and its associates, for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement" or "consolidated financial results"), being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries and associates the Statement:

- a. includes the results of the entities listed in Annexure 1;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income/loss) and other financial information of the Group for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.



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  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011, India



## Tech Mahindra Limited

### Independent Auditors' Report – 30 September 2019 (continued)

#### Emphasis of Matter

- a) We draw attention to Note 2 of the consolidated financial results in respect of certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Parent with effect from April 1, 2011. The Parent's management, on the basis of current legal status and external legal opinion, has concluded that claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs. 12,304 million, to erstwhile Satyam and presented separately under "Suspense account (net)", will not sustain on ultimate resolution by the Court as explained in the aforesaid note.
- b) We draw attention to Note 3 which more fully explains that in case of one of the subsidiary company, the other auditors in their auditors' report have drawn attention to a possible charge, that may arise in respect of the on-going dispute which is currently sub-judice between the promoters of the subsidiary on various issues relating to the shareholders agreement, the outcome of which is not determinable at this stage.

Further, the auditors have drawn attention to the fact that the annual financial statements, of the said subsidiary, for the years ended from 31 March 2012 to 31 March 2019 have not yet been adopted by the members of that subsidiary in the annual general meetings in the absence of unanimous consent of both the shareholders. The interim financial statements as at and for the quarter and year to date period ended 30 September 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.

#### Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated interim financial statements.

The Management and the Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.





## Tech Mahindra Limited

### Independent Auditors' Report – 30 September 2019 *(continued)*

#### Management's and Board of Directors' Responsibilities for the Consolidated Financial Results *(continued)*

In preparing the consolidated financial results, the Management and the respective Board of Directors / Management of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Management of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.





## Tech Mahindra Limited

### Independent Auditors' Report – 30 September 2019 (*continued*)

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Results (*continued*)

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

The consolidated financial results include the audited financial results of 60 subsidiaries and 4 associates, whose interim financial statements / financial information reflect Group's share of total assets (net of consolidation adjustments) of Rs 38,245 million as at 30 September 2019, Group's share of total revenue (net of consolidation adjustments) of Rs 10,118 million and Rs. 19,628 million and Group's share of total net profit after tax (before consolidation adjustments) of Rs 469 million and Rs 2,069 million for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively and net cash outflows amounting to Rs 207 million for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements / financial information of these entities have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.





**Tech Mahindra Limited**

**Independent Auditors' Report – 30 September 2019 (*continued*)**

**Other Matters (*continued*)**

Our opinion on the consolidated financial results is not modified in respect of the above matter.

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



**Jamil Khatri**  
*Partner*

Place: Mumbai  
Date: 5 November 2019

Membership No: 102527  
UDIN: 19102527AAAAAP8199



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





**Annexure 1: List of entities consolidated as at and for the period ended 30 September 2019 (continued)**

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





**Annexure 1: List of entities consolidated as at and for the period ended 30 September 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 (Dissolved effective from 11 March 2019)	154	Leadcom Integrated Solutions International B.V.
143	HCI Group Australia Pty Ltd	155	Dynacommerce Holding B.V. (Acquired on 9 May 2019)
144	TML Benefit Trust	156	Dynacommerce B.V. (Acquired on 9 May 2019)
145	Healthcare Clinical Informatics Ltd	157	Dynalean B.V. (Acquired on 9 May 2019)
146	High Resolution Consulting Limited (Dissolved effective from 2 April 2019)	158	Dynacommerce India Private Limited (Acquired on 9 May 2019)
147	High Resolution Resourcing Limited (Dissolved effective from 2 April 2019)	159	Dynacommerce GmbH (Acquired on 9 May 2019)
148	HCI Group DMCC	160	Rapid Commerce B.V. (Liquidated on 27 September 2019)
149	Leadcom Integrated Solutions Kenya Limited	161	Mad*Pow Media Solutions, LLC (Acquired on 31 July 2019)
150	LCC Central America de Mexico SA de CV		

**ii) List of Associates:**

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





**Tech Mahindra Limited**

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com.  
Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

**Standalone Audited Financial Results for the quarter and six months period ended September 30, 2019**

	Particulars	Quarter ended			Six months period ended		Rs. in Million
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	Year ended March 31, 2019
		1	Revenue from Operations	70,957	68,587	68,754	139,544
2	Other Income	5,801	2,388	4,082	8,189	5,864	9,601
3	<b>Total Income (1 + 2)</b>	<b>76,758</b>	<b>70,975</b>	<b>72,836</b>	<b>147,733</b>	<b>137,517</b>	<b>281,797</b>
4	<b>EXPENSES</b>						
	Employee Benefit Expenses	23,510	22,402	20,715	45,912	40,864	84,440
	Subcontracting Expenses	27,880	26,703	25,721	54,583	49,389	101,207
	Finance Costs	120	121	119	241	199	431
	Depreciation and Amortisation Expense	1,704	1,581	1,759	3,285	3,450	6,587
	Other Expenses	8,687	9,373	8,067	18,060	16,105	34,859
	<b>Total Expenses</b>	<b>61,901</b>	<b>60,180</b>	<b>56,381</b>	<b>122,081</b>	<b>110,007</b>	<b>227,524</b>
5	Profit before Tax (3 - 4)	14,857	10,795	16,455	25,652	27,510	54,273
6	Tax Expense						
	Current Tax	787	2,964	3,404	3,751	5,665	10,652
	Deferred Tax	102	(396)	(305)	(294)	(620)	(183)
	<b>Total Tax Expense</b>	<b>889</b>	<b>2,568</b>	<b>3,099</b>	<b>3,457</b>	<b>5,045</b>	<b>10,469</b>
7	Profit after tax (5 - 6)	13,968	8,227	13,356	22,195	22,465	43,804
8	Other Comprehensive Income	(83)	145	(2,631)	62	(3,490)	1,670
9	<b>Total Comprehensive Income (7 + 8)</b>	<b>13,885</b>	<b>8,372</b>	<b>10,725</b>	<b>22,257</b>	<b>18,975</b>	<b>45,474</b>
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,824	4,822	4,902	4,824	4,902	4,917
11	Total Reserves						201,557
12	Earnings Per Equity Share (Rs) (EPS for the quarter and six months ended periods is not annualised)						
	- Basic	14.44	8.50	13.58	22.95	22.84	44.58
	- Diluted	14.35	8.43	13.51	22.79	22.73	43.93

**Balance Sheet as at September 30, 2019 (Standalone - Audited)**

Rs. in Million

Particulars	As at September 30, 2019	As at March 31, 2019
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	20,096	19,019
(b) Capital Work-in-Progress	1,175	2,713
(c) Right-of-Use Asset	3,966	-
(d) Investment Property	1,071	1,141
(e) Intangible Assets	7,234	7,695
(f) Financial Assets		
(i) Investments	58,919	66,287
(ii) Trade Receivables	-	-
(iii) Other Financial Assets	3,903	4,559
(g) Income Tax Assets (Net)	18,045	17,093
(h) Deferred Tax Assets (Net)	2,455	2,182
(i) Other Non-Current Assets	2,467	3,538
<b>Total Non - Current Assets</b>	<b>119,331</b>	<b>124,227</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Investments	54,861	63,320
(ii) Trade Receivables	59,581	59,633
(iii) Cash and Cash Equivalents	7,317	9,581
(iv) Other Balances with Banks	430	2,504
(v) Loans	71	68
(vi) Other Financial Assets	30,696	25,056
(b) Other Current Assets	18,960	19,007
<b>Total Current Assets</b>	<b>171,916</b>	<b>179,169</b>
<b>Total Assets</b>	<b>291,247</b>	<b>303,396</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	4,824	4,917
(b) Other Equity	208,493	201,557
<b>Total Equity</b>	<b>213,317</b>	<b>206,474</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease Obligations	2,160	43
(ii) Other Financial Liabilities	1,444	2,032
(b) Provisions	4,410	4,100
<b>Total Non - Current Liabilities</b>	<b>8,014</b>	<b>6,175</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease Obligations	1,204	83
(ii) Trade Payables		
(1) Dues of micro enterprises and small enterprises	6	18
(2) Dues of creditors other than micro enterprises and small enterprises	26,737	28,862
(iii) Other Financial Liabilities	7,842	27,072
(b) Other Current Liabilities	11,627	12,110
(c) Provisions	1,755	1,997
(d) Income Tax Liabilities (Net)	8,441	8,301
<b>Total Current Liabilities</b>	<b>57,612</b>	<b>78,443</b>
Suspense Account (Net)	12,304	12,304
<b>Total Equity and Liabilities and Suspense Account</b>	<b>291,247</b>	<b>303,396</b>





**Tech Mahindra Limited**

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

**Standalone Audited Financial Results for the quarter and six months period ended September 30, 2019**

**Cash Flow Statement ( Standalone-Audited )**

Rs. in Million

	Six months period ended	
	September 30, 2019	September 30, 2018
<b>A) Cash Flow from Operating Activities</b>		
Profit before Tax	25,652	27,510
Adjustments for :		
Depreciation and Amortization Expense	3,285	3,450
(Reversal) / Allowances for Doubtful Receivables / Advances and Deposits and Bad Debts written off (net)	(303)	1,079
Net loss/(gain) on disposal of Property, Plant and Equipment and Intangible Assets	3	(21)
Finance Costs	241	199
Unrealized Exchange Loss (net)	2,671	554
Share Based Payments to Employees	573	599
Loss on sale of investment in subsidiaries (net)	443	-
Interest Income	(1,106)	(698)
Rental Income	(159)	(149)
Dividend Income on Investments / Distributions from benefit trust	(3,696)	(1,227)
Net gain on Investments	(1,028)	(972)
	<b>26,576</b>	<b>30,324</b>
Changes in working capital :		
Trade Receivables and Other Assets	(5,672)	(14,079)
Trade Payables, Other Liabilities and Provisions	(3,358)	6,285
	<b>(9,030)</b>	<b>(7,794)</b>
Cash generated from operating activities before taxes	17,546	22,530
Income taxes paid, net	(4,562)	(6,025)
<b>Net cash generated from operating activities (A)</b>	<b>12,984</b>	<b>16,505</b>
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(2,779)	(1,907)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	3	25
Purchase of Mutual Funds, Debentures and Other Investments	(173,642)	(125,154)
Proceeds from sale of Mutual Funds, Debentures and Other Investments	190,168	123,012
Repayment of Loan by Subsidiaries	-	1,556
Dividend Income / Distributions from benefit trust	3,782	1,103
Investment in Associate and Subsidiaries	(163)	(1,257)
Proceeds from sale of Subsidiary	224	6
Rental Income	158	149
Fixed Deposit / Margin Money Placed	(219)	(39,337)
Fixed Deposit / Margin Money Realized	2,321	41,912
Interest income received	1,323	865
<b>Net cash generated from investing activities (B)</b>	<b>21,176</b>	<b>973</b>
<b>C) Cash Flow from Financing Activities</b>		
Proceeds from Issuance of Equity Shares from exercise of stock options	234	203
Buyback of equity shares	(19,556)	-
Payment of dividend (including Dividend Distribution Tax thereon)	(16,152)	(16,410)
Repayment of lease liabilities	(536)	(667)
Finance costs paid	(241)	(196)
<b>Net cash (used in) financing activities (C)</b>	<b>(36,251)</b>	<b>(17,070)</b>
<b>Net (decrease)/ increase in cash and cash equivalents during the period (D) = (A+B+C)</b>	<b>(2,091)</b>	<b>407</b>
Effect of exchange rate changes on cash and cash equivalents (E)	(173)	732
<b>Cash and Cash Equivalents at the beginning of the year (F)</b>	<b>9,581</b>	<b>8,892</b>
<b>Cash and Cash Equivalents at the end of the period (G) = (D+E+F)</b>	<b>7,317</b>	<b>10,031</b>





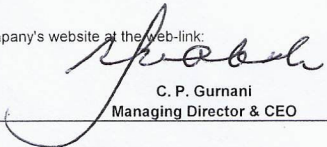
**Tech Mahindra Limited**

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : [www.techmahindra.com](http://www.techmahindra.com).  
Email : [investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com). CIN : L64200MH1986PLC041370  
Standalone Audited Financial Results for the quarter and six months period ended September 30, 2019

**Notes :**

- 1 The quarterly and six months period ended results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on November 05, 2019.
- 2 **Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**  
**Proceedings in relation to 'Alleged Advances':**  
Erstwhile Satyam with respect to fraud, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed by legal notices from them, claiming repayment of the alleged advances aggregating to Rs. 12,304 Million stated to be given as temporary advances but without any evidence in support of the nature of these transactions. The legal notices also claimed damages/compensation @ 18% per annum from the date of the advances till the date of repayment. The erstwhile Satyam has not acknowledged any liability to any of the 37 companies and has replied to the legal notices stating that the claims are not legally tenable.  
The 37 companies have filed petitions/suits for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which 1 petition has been converted into a suit and the balance 36 petitions are at various stages of pauperism/suit admission. Further, they have filed appeals before the Division Bench of the Hon'ble High Court of Andhra Pradesh, against the Orders of the Hon'ble High Court of Andhra Pradesh and the Hon'ble High Court of Bombay sanctioning the scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. One of the aforesaid companies has also appealed against the Order rejecting the Petition for winding-up of the erstwhile Satyam. These matters have been combined for hearing.  
The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions. In furtherance to the investigation, certain fixed deposits of the Company with certain banks, then aggregating to Rs. 8,220 Million were alleged by ED to be 'proceeds of crime' and were provisionally attached vide Order dated October 18, 2012 by the ED (the Order). The Hon'ble High Court of Judicature at Hyderabad (the Court) granted stay of the said Order and all proceedings thereto vide its order dated December 11, 2012. Thereafter, the Court, vide its Order dated December 31, 2018 set aside the provisional attachment Order of ED dated October 18, 2012 and directed the banks to release the fixed deposits of the Company. Accordingly, these fixed deposits have been released by the banks. In a recent development, ED has 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.  
Management on its assessment and based on an external legal opinion, believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, the Company has accounted and disclosed the amount of Rs. 12,304 Million as 'Suspense Account (net)'.  
3 Tax expense for the six months period ended September 30, 2019 is net of provision of Rs. 1,829 Million of earlier periods, no longer required, written back. (Quarter ended "QE" September 30, 2019: Rs. 1,829 Million) (QE June 30, 2019: Rs. Nil) (QE September 30, 2018: Rs. Nil) (Six months period ended September 30, 2018: Rs. 889 Million).  
Tax expense for the year ended March 31, 2019 is net of provision of Rs. 3,018 Million of earlier periods, no longer required, written back.  
4 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives information have not been restated. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 3,482 Million and a lease liability of Rs. 2,765 Million. Right-of-use asset includes an amount of Rs. 834 Million which pertains to reclassification from non-current/current prepaid operating lease rentals. The cumulative effect on transition in retained earnings is Rs. 78 Million (net of taxes). The effect of adoption of this standard is not significant on the profit for the period and earnings per share.  
5 The Company, pursuant to the share purchase agreement dated January 31, 2019 had acquired 100% stake in Dynacommerce Holdings B.V on May 9, 2019 for a consideration upto EUR 2.16 Million (Rs. 168 Million), out of which EUR 0.48 Million (Rs. 38 Million) was paid upfront and the balance amount of EUR 1.68 Million (Rs. 130 Million) is payable on achieving performance based milestones during the calendar years 2019 to 2023.  
6 The Company has sold its entire stake in Fixstream Networks Inc. as on September 30, 2019 for an amount of USD 2 Million (Rs. 142 Million).  
7 The shareholders at the Annual General Meeting held on July 30, 2019 approved dividend of Rs. 14 per equity share for year ended March 31, 2019 which was subsequently paid during the quarter ended September 30, 2019. The amount was recognized as distributions to equity shareholders, the total appropriation was Rs. 16,152 Million including corporate dividend tax of Rs. 2,647 Million.  
8 **Emphasis of Matter**  
**The Emphasis of Matter in the Auditors' Report pertains to the following:**  
With relation to Note 2 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Company with effect from April 1, 2011 which is discussed below:  
The Company's management, on the basis of current legal status and external legal opinion, has concluded that claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 12,304 Million made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)', will not sustain on ultimate resolution by the Court.  
9 **Management response to Emphasis of Matter:**  
With regard to the Emphasis of Matter stated in Note 8 above, there are no additional developments on Emphasis of Matter mentioned in Note 2 above which require adjustments to the financial results.  
10 Previous period's figures have been regrouped wherever necessary.  
11 The Financial Results have been made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website at the web-link:  
(<https://www.techmahindra.com/investors/financials.aspx>).

Date : November 05, 2019  
Place : Mumbai

  
C. P. Gurnani  
Managing Director & CEO





# B S R & Co. LLP

Chartered Accountants

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

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

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF TECH MAHINDRA LIMITED

#### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone financial results of Tech Mahindra Limited ("the Company") for the quarter ended 30 September 2019 and the year to date results for the period from 1 April 2019 to 30 September 2019 ("the standalone financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these 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 in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive loss/income and other financial information for the quarter ended 30 September 2019 as well as the year to date results for the period from 1 April 2019 to 30 September 2019 respectively.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to note 2 of the 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  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011, India





## **Tech Mahindra Limited**

### **Independent Auditors' Report – 30 September 2019 (continued)**

#### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the condensed standalone interim financial statements. The Company's Management and Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.



**Tech Mahindra Limited**

**Independent Auditors' Report – 30 September 2019 (continued)**

**Auditor's Responsibilities for the Audit of the Standalone Financial Results (continued)**

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



**Jamil Khatri**  
*Partner*

Place: Mumbai  
Date: 5 November 2019

Membership No.102527  
UDIN: 19102527AAAAAQ1651





# Connected World. Connected Experiences.

## Tech Mahindra Q2 Revenue Up 4.8% QoQ

Q2 new Deal wins at record high of ~US\$ 1.49 Bn

**Mumbai - November 5<sup>th</sup>, 2019:** [Tech Mahindra](#) Ltd., a specialist in digital transformation, consulting and business reengineering services today announced the audited consolidated financial results for its second quarter ended September 30<sup>th</sup>, 2019.

### Financial highlights for the quarter (₹)

- Revenue at ₹ 9,070 crore; up 4.8% QoQ
- EBITDA at ₹ 1,501 crore; up 14.2% QoQ;
  - Margins at 16.5%; up 130 bps QoQ
- Profit after tax (PAT) at ₹ 1,124 crore; up 17.2% QoQ
- Earnings per share (EPS) was at ₹ 12.88

### Financial highlights for the quarter (USD)

- Revenue at USD 1,287.2 mn; up 3.2% QoQ
  - Revenue growth at 4.1% in constant currency terms
  - Digital revenues grew 11.8% QoQ, at 39.0% of Revenues
- EBITDA at USD 211.8 mn; up 11.5% QoQ
- Consolidated PAT at USD 158.6 mn, up 14.3% QoQ

### Other Highlights

- Total headcount at 131,522; up 5,749 QoQ







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**CP Gurnani, Managing Director & Chief Executive Officer, Tech Mahindra, said,** “We are thankful to our customers for believing in our capabilities despite a tough demand environment. Our consistent large deal wins is a testimony of our differentiation in the marketplace. We are confident of our growth outlook for both Communications and Enterprise businesses. ‘Digital’ continues to be a strong growth driver, as we help our customers in their transformation journey.”

**Manoj Bhat, Chief Financial Officer, Tech Mahindra, said,** “We have witnessed a broad based growth across geographies and across our customers. We continue to focus on margin improvement while transitioning some of the large deals in a volatile macro economic environment.”

## Key Wins:

- Signed a multi-year agreement with AT&T to expand strategic collaboration accelerating AT&T’s IT Network Transformation, shared services modernization and movement to the cloud.
- Engaged with an American managed-cloud computing company to enhance customer experience and operational efficiencies through technology transformation.
- Selected by one of the largest healthcare organization based in the US as their infrastructure managed services partner to drive transformation of IT operations deploying AI ML based Automation.
- Selected by a leading European telecom provider for Network Operations transformation and NOC (Network Operations Center) managed services.
- Selected by an Australian superannuation firm as a strategic partner for a multi-year digital engagement for Salesforce implementation, analytics, cyber-security and application modernization.







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- Signed a deal with Asia Pacific based regulator to digitally transform its operations and drive business agility.
- Engaged with tier-1 US telecom provider for RAN (Radio Access Network) engineering services and Network Assurance, addressing gaps in OEM (Original Equipment Manufacturer) support model and ensure smooth network buildout for 5G.
- Engaged by a leading European fashion retailer to enrich its digital customer experience in multiple markets globally.
- Selected by a leading global financial services firm for modernizing its Data Visualization and Analytics platform leveraging Tech Mahindra's data analytics tools and frameworks.
- Signed a deal with a leading Chinese module maker for quality assurance and customer experience.
- Engaged with a leading fertilizer company to improve productivity through plant digitization driving operational efficiencies.
- Selected by one of the largest banks in Israel to implement core banking solutions transforming the legacy systems for its capital market business.
- Engaged by a leading auto component manufacturer in China to implement device management system for a program to develop cellular Vehicle-to-Everything products and services.

## Acquisitions:

Tech Mahindra today announced the acquisition of BORN Group, an integrated agency headquartered in the US, to bolster capabilities in Commerce and Customer Experience (CX). Born Group offers end-to-end digital engagement, such as strategy consulting, content creation, digital production, eCommerce and CMS (Content Management System) implementations and data driven UX (User Experience). Tech Mahindra will acquire 100% of Born Group for total consideration of upto USD 95 Mn.







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**Vivek Agarwal, Head of Corporate Development and Portfolio Companies, Tech Mahindra, said,** “Digital continues to be the central theme of our acquisition strategy at Tech Mahindra. The acquisition of Born Group will assert our leadership in the rapidly growing electronic and mobile commerce segment globally, and equip us to deliver enhanced user experience to our customers globally.”

## Business Highlights

- Tech Mahindra announced an extended collaboration with Keysight, a leading technology company to accelerate adoption of 5G devices globally.
- Tech Mahindra and BlockApps, the leading enterprise blockchain platform provider enter into a partnership to accelerate the adoption of blockchain business networks globally.
- Tech Mahindra has collaborated with Qualcomm Technologies, Inc. a subsidiary of Qualcomm Incorporated to offer smart city solutions globally.
- Tech Mahindra has partnered with Mahindra Logistics (MLL) for introducing and operating Electric Vehicles (EV) for employee transportation.
- Tech Mahindra and Adjoint, a global leader in innovative financial technology announced industry’s first Blockchain solution for secure enterprise financial management and insurance services across locations to create a seamless and reliable customer experience.
- Tech Mahindra announced the setting up of a media innovation lab in Manchester, United Kingdom, to develop next generation technology-enabled solutions to provide qualitative content to end customers and monetize the value of content faster.
- Tech Mahindra, University of California Santa Cruz Silicon Valley Extension and Intel Capital Collaborate to Drive Artificial Intelligence-led Innovation
- Tech Mahindra announced a strategic partnership with SSH.com - one of the most trusted brands in cyber security, to deploy cutting edge cybersecurity solutions to secure access control for enterprises.







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## Awards and Recognitions:

- Tech Mahindra recognized as a winner for "Technology Excellence for Blockchain" and 'Close Contender for Technology Excellence in Emerging Technology (IoT) in the NASSCOM Technology Award and Conclave 2019.
- Tech Mahindra recognized as a 'Leader' in the Everest Group Software Product Engineering Services PEAK Matrix Assessment for the year 2019.
- Tech Mahindra recognized as a winner in IoT Innovation Conclave 2019, organized by Express Computer, in partnership with Messe Munchen India for Innovative use of IoT by enterprise.
- Tech Mahindra re-emerged as a leader in Sustainability, being one amongst only 3 companies from India to make it to DJSI World Index.
- Tech Mahindra ranked among the top 6 companies of the world in the "TSV" IT services and internet software and services segment.
- Tech Mahindra awarded highest 'Gold CSR Rating-2019' by EcoVadis with 94 percentile.
- Tech Mahindra featured in the list of 12 Indian companies in the DJSI Emerging Markets category in 2019.
- Tech Mahindra is part of FTSE4Good Index Series 2019, demonstrating strong and leadership position in (ESG) parameters of sustainability.
- Tech Mahindra won "Best Futuristic Business Transformation Solution" award in Middle East and Africa, organized by the GEC Media Group.
- Tech Mahindra won the CSR Times 2019 award in 'Skill Development' category.
- Tech Mahindra won the award in diversity and HR technology at Asia's Best Employer Brand award.
- Tech Mahindra's CSR arm, TMF awarded with a Gold in "Excellence in CSR" for the category "Best Corporate-Nonprofit Partnership" at the 8th ACEF Asian Leaders Forum.
- Tech Mahindra acknowledged for future ready practices in 'HR Technology' and 'Rewards and Recognition' by Job Buzz.







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## 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 131,500+ professionals across 90 countries, helping 946 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](http://www.techmahindra.com) || Our Social Media Channels



## For Further Queries:

### Kaustubh Vaidya

Head – Investor Relations  
 Phone: +91 98208 91860  
 Email: [kaustubh.vaidya@techmahindra.com](mailto:kaustubh.vaidya@techmahindra.com)

### Kavya Bagga

Investor Relations  
 Phone: +91 70660 07951  
 Email: [kavya.bagga@techmahindra.com](mailto:kavya.bagga@techmahindra.com)

[investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com)

### Tuhina Pandey

Head – Corporate Communications & Public Affairs  
 Phone: +91 98204 97890  
 Email: [tuhina.pandey@TechMahindra.com](mailto:tuhina.pandey@TechMahindra.com)

### Abhilasha Gupta

Corporate Communications & Public Affairs  
 Phone: +91 9717946080  
 Email: [abhilasha.gupta@TechMahindra.com](mailto:abhilasha.gupta@TechMahindra.com)

[Media.relations@techmahindra.com](mailto:Media.relations@techmahindra.com)

## 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.*







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

Consolidated Income Statement

(₹ Mn)

Particulars	Quarter Ending		
	Sep-19	June-19	Sep-18
<b>Revenue</b>	<b>90,699</b>	<b>86,530</b>	<b>86,298</b>
Cost of Services	63,893	61,642	56,923
<b>Gross Profit</b>	<b>26,806</b>	<b>24,888</b>	<b>29,375</b>
SG&A	11,797	11,747	13,188
<b>EBITDA</b>	<b>15,009</b>	<b>13,141</b>	<b>16,187</b>
Other Income	2,163	3,413	1,751
Interest Expense	383	454	388
Depreciation & Amortization	3,415	3,213	2,944
Share of profit / (loss) from associate	3	(78)	(133)
<b>Profit before Tax</b>	<b>13,377</b>	<b>12,809</b>	<b>14,473</b>
Provision for taxes	2,265	3,318	3,914
Minority Interest	127	102	84
<b>Profit after Tax</b>	<b>11,239</b>	<b>9,593</b>	<b>10,643</b>
<b>EPS (₹ / share)</b>			
Basic	12.88	10.98	11.99
Diluted	12.78	10.89	11.93

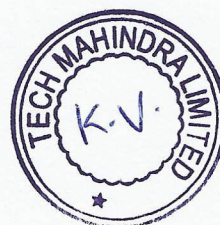




Tech Mahindra Limited Consolidated Fact Sheet Data.  
P&L Summary (Rs in Mn)

Particulars	FY 2018-19					FY 2019-20	
	Q1	Q2	Q3	Q4	Total	Q1	Q2
<b>Revenue From Operations</b>	<b>82,763</b>	<b>86,298</b>	<b>89,437</b>	<b>88,923</b>	<b>347,421</b>	<b>86,530</b>	<b>90,699</b>
Cost of services	57,340	56,923	59,845	59,482	233,590	61,642	63,893
<b>Gross Profit</b>	<b>25,423</b>	<b>29,375</b>	<b>29,592</b>	<b>29,441</b>	<b>113,831</b>	<b>24,888</b>	<b>26,806</b>
SGA	11,854	13,188	12,366	13,054	50,462	11,747	11,797
<b>EBIDTA</b>	<b>13,569</b>	<b>16,187</b>	<b>17,226</b>	<b>16,387</b>	<b>63,369</b>	<b>13,141</b>	<b>15,009</b>
EBIDTA %	16.4%	18.8%	19.3%	18.4%	18.2%	15.2%	16.5%
Depreciation & Amortization	2,808	2,944	2,836	2,704	11,292	3,213	3,415
<b>EBIT</b>	<b>10,761</b>	<b>13,243</b>	<b>14,390</b>	<b>13,683</b>	<b>52,077</b>	<b>9,928</b>	<b>11,594</b>
EBIT %	13.0%	15.3%	16.1%	15.4%	15.0%	11.5%	12.8%
<b>Other income</b>	<b>1,114</b>	<b>1,751</b>	<b>806</b>	<b>1,671</b>	<b>5,342</b>	<b>3,413</b>	<b>2,163</b>
Foreign Exchange (loss)/ gain	147	501	(779)	252	121	1,018	496
Interest, Dividend & Misc. income	967	1,250	1,585	1,419	5,221	2,395	1,667
<b>Interest expense</b>	<b>305</b>	<b>388</b>	<b>358</b>	<b>281</b>	<b>1,332</b>	<b>454</b>	<b>383</b>
Share of profit/(Loss) from associate	(118)	(133)	(132)	(272)	(655)	(78)	3
<b>Profit Before Tax</b>	<b>11,452</b>	<b>14,473</b>	<b>14,706</b>	<b>14,801</b>	<b>55,432</b>	<b>12,809</b>	<b>13,377</b>
Provision for taxes	2,457	3,914	2,638	3,535	12,544	3,318	2,265
<b>Profit After Tax Before Minority Interest</b>	<b>8,995</b>	<b>10,559</b>	<b>12,068</b>	<b>11,266</b>	<b>42,888</b>	<b>9,491</b>	<b>11,112</b>
Minority Interest	(16)	84	(39)	59	88	102	127
<b>Net Profit After Minority Interest (Share of the Owners of the Company)</b>	<b>8,979</b>	<b>10,643</b>	<b>12,029</b>	<b>11,325</b>	<b>42,976</b>	<b>9,593</b>	<b>11,239</b>
<b>PAT % (Share of the Owners of the Company)</b>	<b>10.8%</b>	<b>12.3%</b>	<b>13.4%</b>	<b>12.7%</b>	<b>12.4%</b>	<b>11.1%</b>	<b>12.4%</b>
<b>EPS (In Rs)- Before Non Recurring / Exceptional Items</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>	<b>Q2</b>
Basic	10.12	11.99	13.55	12.77	48.47	10.98	12.88
Diluted	10.07	11.93	13.45	12.58	47.72	10.89	12.78
<b>EPS (In Rs)- After Non Recurring / Exceptional Items</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>	<b>Q2</b>
Basic	10.12	11.99	13.55	12.77	48.47	10.98	12.88
Diluted	10.07	11.93	13.45	12.58	47.72	10.89	12.78
<b>Total Headcount (As at period-end)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>	<b>Q2</b>
Software professionals	72,462	72,534	71,785	71,477		74,093	72,597
BPO professionals	34,700	39,407	43,439	43,081		45,000	52,193
Sales & support	6,390	6,450	6,618	6,524		6,680	6,732
<b>Total Headcount</b>	<b>113,552</b>	<b>118,391</b>	<b>121,842</b>	<b>121,082</b>		<b>125,773</b>	<b>131,522</b>
<b>IT Attrition % (LTM) #</b>	<b>19%</b>	<b>20%</b>	<b>21%</b>	<b>21%</b>		<b>21%</b>	<b>21%</b>
<b>IT Utilization % #</b>	<b>81%</b>	<b>81%</b>	<b>82%</b>	<b>82%</b>		<b>80%</b>	<b>82%</b>
<b>IT Utilization % (Excluding Trainees) #</b>	<b>84%</b>	<b>83%</b>	<b>83%</b>	<b>82%</b>		<b>82%</b>	<b>83%</b>
<b>Revenue By Geography % (Quarter Ended)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>LTM</b>	<b>Q1</b>	<b>Q2</b>
Americas	48.2%	47.0%	47.4%	46.4%	47.2%	47.6%	48.5%
Europe	30.0%	29.6%	28.9%	28.6%	29.3%	27.6%	26.7%
Rest of world	21.9%	23.4%	23.7%	24.9%	23.5%	24.8%	24.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Revenue By Industry % (Quarter Ended)</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>LTM</b>	<b>Q1</b>	<b>Q2</b>
Communication	39.6%	41.5%	41.1%	42.7%	41.2%	42.0%	41.1%
Manufacturing	20.1%	20.1%	20.5%	20.2%	20.2%	19.4%	18.0%
Technology,Media & Entertainment	7.2%	7.3%	7.0%	7.5%	7.2%	7.6%	8.1%
Banking,Financial services & Insurance	13.6%	13.5%	13.4%	13.1%	13.4%	12.8%	13.0%
Retail, Transport & Logistics	6.1%	6.5%	6.7%	6.4%	6.4%	6.2%	7.0%
Others	13.4%	11.2%	11.3%	10.2%	11.5%	11.9%	12.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>No. of Active Clients &amp; % of Repeat Business</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>	<b>Q2</b>
No. of Active Clients	926	930	935	938		941	946
% of Repeat Business	98.5%	97.4%	94.6%	88.7%	94.8%	97.7%	94.8%

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## Tech Mahindra Limited Consolidated Fact Sheet Data.

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

**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.

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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
<b>Revenue From Operations</b>	<b>1,224.1</b>	<b>1,218.2</b>	<b>1,260.8</b>	<b>1,267.5</b>	<b>4,970.5</b>	<b>1,247.1</b>	<b>1,287.2</b>
Cost of services	849.1	805.3	842.2	846.8	3,343.4	888.0	907.8
<b>Gross Profit</b>	<b>375.0</b>	<b>412.9</b>	<b>418.5</b>	<b>420.7</b>	<b>1,627.2</b>	<b>359.1</b>	<b>379.4</b>
SGA	175.4	186.1	173.9	185.9	721.3	169.2	167.6
<b>EBIDTA</b>	<b>199.6</b>	<b>226.9</b>	<b>244.7</b>	<b>234.8</b>	<b>905.9</b>	<b>190.0</b>	<b>211.8</b>
<b>EBIDTA %</b>	<b>16.4%</b>	<b>18.8%</b>	<b>19.3%</b>	<b>18.4%</b>	<b>18.2%</b>	<b>15.2%</b>	<b>16.5%</b>
Depreciation & Amortization	41.5	41.6	39.8	38.5	161.4	46.3	48.5
<b>EBIT</b>	<b>158.1</b>	<b>185.3</b>	<b>204.9</b>	<b>196.3</b>	<b>744.5</b>	<b>143.6</b>	<b>163.3</b>
<b>EBIT %</b>	<b>13.0%</b>	<b>15.3%</b>	<b>16.1%</b>	<b>15.4%</b>	<b>15.0%</b>	<b>11.5%</b>	<b>12.8%</b>
<b>Other income</b>	<b>16.4</b>	<b>25.1</b>	<b>11.1</b>	<b>23.6</b>	<b>76.2</b>	<b>49.2</b>	<b>30.9</b>
Foreign Exchange (loss)/ gain	2.3	7.4	(11.2)	3.4	1.9	14.7	7.1
Interest, Dividend & Misc. income	14.1	17.7	22.3	20.1	74.3	34.6	23.8
<b>Interest expense</b>	<b>4.6</b>	<b>5.5</b>	<b>5.0</b>	<b>4.0</b>	<b>19.0</b>	<b>6.5</b>	<b>5.4</b>
Share of profit /(Loss) from associate	(1.7)	(1.8)	(1.9)	(3.9)	(9.4)	(1.1)	0.0
<b>Profit Before Tax</b>	<b>168.2</b>	<b>203.1</b>	<b>209.1</b>	<b>212.0</b>	<b>792.4</b>	<b>185.2</b>	<b>188.7</b>
Provision for taxes	36.1	54.8	37.4	50.6	179.0	48.0	31.9
<b>Profit After Tax Before Minority Interest</b>	<b>132.1</b>	<b>148.3</b>	<b>171.7</b>	<b>161.4</b>	<b>613.4</b>	<b>137.2</b>	<b>156.8</b>
Minority Interest	(0.2)	1.2	(0.6)	0.9	1.3	1.5	1.8
<b>Net Profit After Minority Interest (Share of the Owners of the Company)</b>	<b>131.8</b>	<b>149.4</b>	<b>171.1</b>	<b>162.3</b>	<b>614.6</b>	<b>138.7</b>	<b>158.6</b>
<b>PAT % (Share of the Owners of the Company)</b>	<b>10.8%</b>	<b>12.3%</b>	<b>13.4%</b>	<b>12.7%</b>	<b>12.4%</b>	<b>11.1%</b>	<b>12.4%</b>
<b>EPS (In USD)- Before Non Recurring / Exceptional Items</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>	<b>Q2</b>
Basic	0.15	0.17	0.19	0.18	0.69	0.16	0.18
Diluted	0.15	0.17	0.19	0.18	0.69	0.16	0.18
<b>EPS (In USD)- After Non Recurring / Exceptional Items</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Total</b>	<b>Q1</b>	<b>Q2</b>
Basic	0.15	0.17	0.19	0.18	0.69	0.16	0.18
Diluted	0.15	0.17	0.19	0.18	0.69	0.16	0.18
<b>Receivable Days (DSO)-Including Unbilled</b>	<b>108</b>	<b>112</b>	<b>107</b>	<b>102</b>		<b>110</b>	<b>114</b>
<b>Borrowings *</b>	<b>363.2</b>	<b>353.3</b>	<b>316.0</b>	<b>288.5</b>		<b>296.1</b>	<b>311.4</b>
<b>Cash and Cash Equivalent</b>	<b>1,228.7</b>	<b>1,089.8</b>	<b>1,251.8</b>	<b>1,401.4</b>		<b>1,216.0</b>	<b>1,066.5</b>
<b>Capital Expenditure (Quarter Ended)</b>	<b>27.7</b>	<b>21.3</b>	<b>31.6</b>	<b>29.2</b>	<b>109.7</b>	<b>29.4</b>	<b>31.1</b>

**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.

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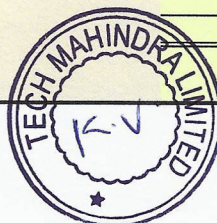






## Condensed Consolidated Interim Balance Sheet (Rs. in Million)

	As at September 30, 2019	As at March 31, 2019
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	26,872	26,229
(b) Capital Work-in-Progress	1,379	2,763
(c) Right-of-Use Asset	9,951	-
(d) Investment Property	1,620	1,708
(e) Goodwill	29,238	28,163
(f) Intangible Assets	14,261	14,512
(g) Investment accounted using Equity method	175	361
(h) Financial Assets		
(i) Investments	1,361	7,159
(ii) Trade Receivables	62	63
(iii) Loans	42	43
(iv) Other Financial Assets	4,060	4,785
(i) Income Tax Assets (Net)	22,459	21,397
(j) Deferred Tax Assets (Net)	6,285	6,091
(k) Other Non-Current Assets	6,547	5,537
<b>Total Non - Current Assets</b>	<b>124,312</b>	<b>118,811</b>
<b>Current Assets</b>		
(a) Inventories	383	752
(b) Financial Assets		
(i) Investments	57,676	65,899
(ii) Trade Receivables	73,259	69,586
(iii) Cash and Cash Equivalents	16,310	20,427
(iv) Other Balances with Banks	1,047	3,160
(v) Other Financial Assets	36,722	29,064
(c) Other Current Assets	28,269	26,770
<b>Total Current Assets</b>	<b>213,666</b>	<b>215,658</b>
<b>Total Assets</b>	<b>337,978</b>	<b>334,469</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	4,353	4,437
(b) Other Equity	204,366	198,407
Equity Attributable to Owners of the Company	208,719	202,844
Non controlling Interest	5,190	4,777
<b>Total Equity</b>	<b>213,909</b>	<b>207,621</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings and Lease Obligations	8,444	2,086
(ii) Other Financial Liabilities	3,357	3,009
(b) Provisions	6,365	5,801
(c) Deferred tax liabilities (Net)	42	11
(d) Other Non-Current Liabilities	277	325
<b>Total Non - Current Liabilities</b>	<b>18,485</b>	<b>11,232</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings and Lease Obligations	23,142	17,869
(ii) Trade Payables	26,747	24,893
(iii) Other Financial Liabilities	11,702	28,818
(b) Other Current Liabilities	17,191	17,605
(c) Provisions	4,091	3,952
(d) Income Tax Liabilities (Net)	10,407	10,175
<b>Total Current Liabilities</b>	<b>93,280</b>	<b>103,312</b>
<b>Suspense Account (Net)</b>	<b>12,304</b>	<b>12,304</b>
<b>Total Equity and Liabilities and Suspense Account</b>	<b>337,978</b>	<b>334,469</b>







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

Six months period ended  
September 30, 2019

<b>A Cash Flow from Operating Activities</b>	
Profit before Tax	26,186
Adjustments for :	
Depreciation and Amortisation Expense	6,628
(Reversal)/Allowances for Doubtful Receivables / Advances and Deposits and Bad Debts written off (net)	(720)
Share of (Profit) / Loss of Associates	75
Net (gain) / loss on disposal of Property, Plant and Equipment and Intangible Assets	11
Finance Costs	837
Unrealised Exchange (Gain) / Loss (net)	3,085
Share Based Payments to Employees	717
Interest Income	(1,175)
Rental Income	(193)
Dividend Income on Investments	(141)
Gain on Investments carried at fair value through profit and loss (net)	(1,133)
Gain on sale of subsidiary and dilution of Associate	(787)
	33,390
Changes in working capital	
Trade Receivables and Other Assets	(15,274)
Trade Payables, Other Liabilities and Provisions	2,963
	(12,311)
Cash generated from operating activities before taxes	21,079
Income taxes paid, net	(6,528)
<b>Net cash generated from operating activities (A)</b>	14,551
<b>B Cash Flow from Investing Activities</b>	
Purchase of Property, Plant and Equipment, Intangible Assets and Investment property	(4,173)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	1
Purchase of Mutual Funds, Debentures and Other Investments	(178,694)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	195,004
Proceeds from sale of subsidiary	142
Payment for acquisition of business /associates , net of cash acquired	(1,244)
Rental Income	194
Fixed Deposit/ Margin Money Placed	(531)
Fixed Deposit/ Margin Money Realized	2,653
Interest income received	1,382
<b>Net cash generated from investing activities (B)</b>	14,734
<b>C Cash Flow from Financing Activities</b>	
Proceeds from Issuance of Equity Shares from exercise of stock options	234
Payment of dividend (including dividend distribution tax thereon)	(14,684)
Buyback of equity shares	(17,879)
Proceeds from Long-Term Borrowings	580
Repayment of Long-Term Borrowings	(8,157)
Movement in Short-Term Borrowings (net)	8,983
Finance Costs paid	(837)
Repayment of lease liability	(1,471)
<b>Net cash (used in) financing activities (C)</b>	(33,231)
<b>Net (Decrease) in cash and cash equivalents during the period (D=A+B+C)</b>	(3,946)
Effect of exchange rate changes on cash and cash equivalents (E)	(171)
<b>Cash and Cash Equivalents at the beginning of the period (F)</b>	20,427
<b>Cash and Cash Equivalents at the end of the period (G=D+E+F)</b>	16,310



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**PAT at Rs. 11,239 Mn, up by 17.2% over previous quarter**

Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : [www.techmahindra.com](http://www.techmahindra.com).Email : [investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com). CIN : L64200MH1986PLC041370**Extract of Audited Consolidated Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter and six months period ended September 30, 2019.**

Rs.in Million

Particulars	Quarter ended September 30, 2019	Six months period ended September 30, 2019	Quarter ended September 30, 2018
1 Total Revenue from Operations (Net)	90,699	177,229	86,298
2 Net Profit before Tax	13,377	26,186	14,473
3 Net Profit for the period after Tax (Share of the Owners of the Company)	11,239	20,832	10,643
4 Total Comprehensive Income for the Period (comprising Profit for the period after Tax and Other Comprehensive Income after Tax)	11,492	20,569	9,829
5 Equity Share Capital	4,353	4,353	4,422
6 Total Reserves	204,366	204,366	188,547
7 Earnings Per Equity Share (Rs.)			
- Basic	12.88	23.87	11.99
- Diluted	12.78	23.69	11.93

**Additional information on standalone financial results is as follows:**

Rs.in Million

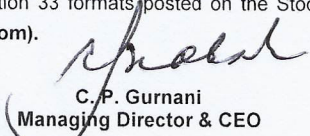
Particulars	Quarter ended September 30, 2019	Six months period ended September 30, 2019	Quarter ended September 30, 2018
Revenue from Operations	70,957	139,544	68,754
Profit before Tax	14,857	25,652	16,455
Profit after Tax	13,968	22,195	13,356

**Notes :**

- The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter and six months period ended September 30, 2019, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2019 are available on the Stock Exchange websites. ([www.nseindia.com/www.bseindia.com](http://www.nseindia.com/www.bseindia.com)) and the Company's website at the web-link: (<https://www.techmahindra.com/investors/financials.aspx>).
- The quarterly and six months period ended results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on November 05, 2019.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives information have not been restated. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of Rs. 9,375 Million and a lease liability of Rs. 8,936 Million. Right-of-use asset includes an amount of Rs. 960 Million which pertains to reclassification from non-current/current prepaid operating lease rentals. The cumulative effect on transition in retained earnings is Rs. 420 Million (net of taxes). The effect of adoption of this standard is not significant on the profit for the period and earnings per share.
- The Auditors have issued an unqualified opinion on the Standalone and Consolidated results and have invited attention to certain matters (Emphasis of Matters). The Emphasis of Matters are on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company and certain other related matters. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matters and the Management Response on the same are available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites ([www.nseindia.com/www.bseindia.com](http://www.nseindia.com/www.bseindia.com)) and the Company's website ([www.techmahindra.com](http://www.techmahindra.com)).

Date : November 05, 2019

Place : Mumbai

  
C. P. Gurnani  
Managing Director & CEO