

February 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 February 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, (LODR), we wish to inform that the Board of Directors of the Company in its meeting held today approved the audited financial results and consolidated financial results of the company for the quarter ended December 31, 2018.

In this regard, please find enclosed:

1. Audited financial results and consolidated financial results of the Company for the quarter ended December 31, 2018 together with Auditors Report thereon.
2. Press Release on the financial results.
3. Fact Sheet giving certain operational financial parameters which will be put up on the Company website.

This is for your information and record.

Thanking you,
For Tech Mahindra Limited


Anil Khatri
Company Secretary

Encl.: As above

Profit after tax for the quarter at Rs.12,029 Mn, up 27.5% over previous year

Tech Mahindra Limited

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

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

Consolidated Audited Financial Results for the quarter and nine months period ended December 31, 2018

Rs.in Million

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
1	Revenue from Operations	89,437	86,298	77,760	2,58,498	2,27,184	3,07,729
2	Other Income	806	1,751	2,250	3,671	9,580	14,165
3	Total Revenue (1 + 2)	90,243	88,049	80,010	2,62,169	2,36,764	3,21,894
4	EXPENSES						
	Employee Benefits Expense	45,182	43,031	42,129	1,32,008	1,24,787	1,66,240
	Subcontracting Expenses	10,900	11,154	9,779	31,758	28,241	38,880
	Finance Costs	358	388	341	1,051	1,097	1,624
	Depreciation and Amortisation Expense	2,836	2,944	2,742	8,588	7,863	10,850
	Other Expenses	16,129	15,926	13,205	47,750	41,107	55,513
	Total Expenses	75,405	73,443	68,196	2,21,155	2,03,095	2,73,107
5	Profit before share in profit/(loss) of associates and tax (3-4)	14,838	14,606	11,814	41,014	33,669	48,787
6	Share of Profit / (Loss) of Associates	(132)	(133)	0	(383)	1	1
7	Profit before Tax (5 + 6)	14,706	14,473	11,814	40,631	33,670	48,788
8	Tax Expense						
	Current Tax	2,135	4,558	1,914	9,517	8,267	11,768
	Deferred Tax	503	(644)	656	(508)	(151)	(842)
	Total Tax Expense	2,638	3,914	2,570	9,009	8,116	10,926
9	Profit after tax (7 - 8)	12,068	10,559	9,244	31,622	25,554	37,862
	Profit for the period attributable to:						
	Owners of the Company	12,029	10,643	9,431	31,651	25,778	37,998
	Non Controlling Interests	39	(84)	(187)	(29)	(224)	(136)
10	Other Comprehensive Income	2,503	(730)	190	1,602	(1,489)	(2,190)
11	Total Comprehensive Income (9 + 10)	14,571	9,829	9,434	33,224	24,065	35,672
	Total Comprehensive Income for the period attributable to:						
	Owners of the Company	14,578	9,765	9,651	33,137	24,101	35,519
	Non Controlling Interests	(7)	64	(217)	87	(36)	153
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,425	4,422	4,415	4,425	4,415	4,417
13	Total Reserves						1,84,011
14	Earnings Per Equity Share (Rs) <i>(EPS for quarter and nine months period ended are not annualised)</i>						
	Basic	13.55	11.99	10.73	35.65	29.32	43.02
	Diluted	13.45	11.93	10.61	35.39	29.01	42.66

Standalone Information

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
Revenue from Operations	69,897	68,754	59,732	2,01,550	1,76,661	2,36,922
Profit before tax	13,848	16,455	9,943	41,358	36,107	49,002
Profit after tax	11,529	13,356	8,438	33,993	30,161	39,939

Primary Segments

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

Segment wise Revenue, Results and Capital Employed

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
Segment Revenue						
a) IT	81,895	79,648	71,571	2,38,158	2,11,078	2,85,715
b) BPO	7,542	6,650	6,189	20,340	16,106	22,014
Total Sales / Income from operations	89,437	86,298	77,760	2,58,498	2,27,184	3,07,729
Segment Profit before tax, interest and depreciation						
a) IT	15,800	14,734	11,656	42,841	30,575	42,995
b) BPO	1,426	1,453	990	4,142	2,475	4,101
Total	17,226	16,187	12,646	46,983	33,050	47,096
Less:						
(i) Finance costs	358	388	341	1,051	1,097	1,624
(ii) Other un-allocable expenditure, net off un-allocable income	2,030	1,194	492	4,917	(1,716)	(3,315)
(iii) Share of Profit / (Loss) of Associates	(132)	(133)	0	(383)	1	1
Profit before tax	14,706	14,473	11,814	40,631	33,670	48,788



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Statement of segment Assets and Liabilities	December 31, 2018	September 30, 2018	Rs.in Million	
			December 31, 2017	March 31, 2018
Segment Assets				
Trade and Other Receivables				
IT	96,483	98,881	80,506	84,461
BPO	7,884	6,294	7,405	6,182
Total Trade Receivables	104,367	105,175	87,911	90,643
Goodwill				
IT	24,695	26,084	23,419	23,982
BPO	3,745	3,745	3,745	3,745
Total Goodwill	28,440	29,828	27,164	27,727
Unallocable Assets	193,372	186,980	173,170	186,002
TOTAL ASSETS	326,179	321,983	288,245	304,372
Segment Liabilities				
Unearned Revenue				
IT	2,972	2,892	2,430	2,752
BPO	34	16	33	-
Total Unearned Revenue	3,006	2,908	2,463	2,752
Advance from Customers				
IT	3,306	3,705	3,331	3,336
BPO	651	638	-	-
Total Advance from Customers	3,957	4,343	3,331	3,336
Unallocable Liabilities	106,156	116,513	100,827	104,765
TOTAL LIABILITIES	113,119	123,765	106,621	110,853

i) Segmental Capital Employed

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

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



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Notes :

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

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

Subsequent to the letter dated January 7, 2009, due to the confession of the then Chairman of erstwhile Satyam with respect to fraud, various regulators/investigating agencies such as the Serious Fraud Investigation Office (SFIO), Registrar of Companies (ROC), Directorate of Enforcement (ED), Central Bureau of Investigation (CBI) had initiated investigations on various matters and conducted inspections / issued notices calling for information which have been responded to. Certain non-compliances/breaches of laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) were identified by various agencies which have been responded to/appropriately addressed by the erstwhile Satyam/Tech Mahindra Limited ('the Company') and the Company does not expect any further proceedings in this regard.

Proceedings in relation to 'Alleged Advances':

Pursuant to the aforesaid letter dated January 7, 2009, the erstwhile Satyam received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed by legal notices from them, claiming repayment of the alleged advances aggregating to Rs. 12,304 Million stated to be given as temporary advances but without any evidence in support of the nature of these transactions. The legal notices also claimed damages/compensation @18% per annum from the date of the advances till the date of repayment. The erstwhile Satyam has not acknowledged any liability to any of the 37 companies and has replied to the legal notices stating that the claims are legally untenable.

The 37 companies have filed petitions/suits for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which 1 petition has been converted into suit and 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 Andhra Pradesh (the Court) granted stay of the said Order and all proceedings thereto vide its order dated December 11, 2012. The Hon'ble High Court of Andhra Pradesh, vide its Order dated December 31, 2018 set aside the provisional attachment Order of ED dated October 18, 2012. Further, the Hon'ble High Court directed the Banks to release the fixed deposits of the Company.

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

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. 1,702 Million as on December 31, 2018 (March 31, 2018: Rs. 1,446 Million).

Preparation of financial statements

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

The financial statements as at and nine months period ended December 31, 2018 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 Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively to contracts that are not completed as at the date of initial application and the comparative information is not restated. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company.
- 5 Tax expense for the quarter and nine months period ended December 31, 2018 is net of write back of tax provision amounting to Rs. 1,351 Million and Rs. 3,032 Million respectively of earlier periods, no longer required. (QE September 30, 2018: Rs. Nil); (QE December 31, 2017: Rs. 2,260 Million); (Nine months period ended December 31, 2017: Rs. 2,530 Million).
- Tax expense for the year ended March 31, 2018 is net of write back of tax provision of Rs. 2,573 Million of earlier periods, no longer required.

- 6 Previous period's figures have been regrouped wherever necessary.

7 **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 are discussed below:

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

The Company's management, on the basis of current legal status and external legal opinion, 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.

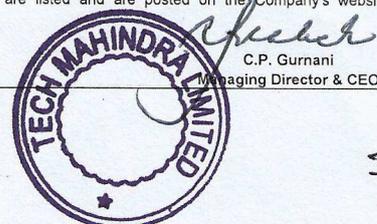
Further, the auditors have drawn attention to the fact that the annual financial statements for the years ended from March 31, 2012 to March 31, 2018 have not been adopted by the members of that subsidiary in their respective annual general meetings in the absence of unanimous consent of both the shareholders in terms of the Articles of Association of the subsidiary company. The financial statements as at and for the quarter and nine month period ended December 31, 2018 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.

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

With regard to the Emphasis of Matters stated in Note 7 above, there are no additional developments on Emphasis of Matters mentioned in Notes 2 and 3 above which require adjustments to the financial results.

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

Date : February 05, 2019
Place : Mumbai



BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
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Independent Auditor's Report on quarterly and year-to-date consolidated financial results of Tech Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Tech Mahindra Limited

1. We have audited the quarterly consolidated financial results of Tech Mahindra Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') and its associates for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 ('consolidated 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 ('Listing Regulations').

These quarterly consolidated financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the condensed consolidated interim Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such condensed consolidated interim Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to the following notes to the consolidated financial results:
 - a) 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 are discussed below:
 - Non-compliances of laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board), identified by various agencies have been responded to in earlier years and no further communication has been received on these matters and with the passage of time, the Company does not expect any further proceedings in this regard; and

Independent Auditor's Report on quarterly and year-to-date consolidated financial results of Tech Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

- The Company's management, on the basis of current legal status and external legal opinion, 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.
- b) We further draw attention to Note 3 which more fully explains that 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 31 March 2012 to 31 March 2018 have not yet been adopted by the members of that subsidiary in the annual general meetings in the absence of unanimous consent of both the shareholders. The financial statements as at and for the quarter and year-to-date period ended 31 December 2018 have been drawn up by incorporating the opening balances based on the above mentioned financial statements. Adjustments to the opening balances, if any, will be made once the abovementioned financial statements are adopted.

Our opinion is not modified in respect of these matters.

4. We did not audit the financial information of 70 subsidiaries included in the quarterly consolidated financial results and consolidated year-to-date financial results, whose interim financial information reflects total revenue of Rs. 28,834 million and Rs. 84,900 million for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively and total profit after tax of Rs. 626 million and Rs. 698 million for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively. This interim financial information has been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly and year to date consolidated financial results, to the extent they have been derived from such interim financial information is based solely on the report of such other auditors.

Our opinion is not modified in respect of this matter.



Independent Auditor's Report on quarterly and year-to-date consolidated financial results of Tech Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the year-to-date consolidated financial results:
- (i) include the quarterly financial results and year-to-date financial results of the entities listed in Annexure 1;
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the quarter ended 31 December 2018 as well as the consolidated year-to-date results for the period from 1 April 2018 to 31 December 2018.

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



Jamil Khatri
Partner

Membership No: 102527

Place: Mumbai
Date: 5 February 2019

Tech Mahindra Limited

Annexure 1: List of entities consolidated as at and year-to-date period ended 31 December 2018

i) List of subsidiaries:

Name of the subsidiary	Name of the subsidiary
1. Tech Mahindra GmbH	31. Terrapay Services (UK) Limited
2. TechM IT-Services GmbH	32. Terra Payment Services (Tanzania) Limited
3. Tech Mahindra Norway AS	33. Terra Payment Services (Uganda) Limited
4. Tech Mahindra (Singapore) Pte Limited	34. Terra Payment Services S.A.R.L – Senegal
5. Tech Mahindra (Thailand) Limited	35. Terra Payment Services S.A.R.L – Congo B
6. PT Tech Mahindra Indonesia	36. Terra Payment Services (UK) Limited
7. Tech Mahindra (Beijing) IT Services Limited	37. Terra Payment Services Botswana (Proprietary) Limited
8. Tech Mahindra (Nigeria) Limited	38. Terra Payment Services (Mauritius)
9. Tech Mahindra (Bahrain) Limited S.P.C.	39. Terra Payment Services S.A.R.L – DRC
10. Tech Mahindra Business Services Limited	40. Terra Payment Services (India) Private Limited
11. Comviva Technologies Limited	41. Comviva Technologies Nigeria Limited
12. Comviva Technologies Madagascar Sarlu	42. Hedonmark (Management Services) Limited
13. Comviva Technologies Inc.	43. Tech Mahindra South Africa (Pty) Limited
14. YABX Technologies (Netherlands) B.V.	44. Tech Mahindra (Shanghai) Co. Ltd
15. Comviva Technologies Singapore Pte. Limited	45. Tech Mahindra Holdco Pty Limited
16. Comviva Technologies FZ-LLC	46. Tech Mahindra (Nanjing) Co. Ltd
17. Comviva Technologies B.V.	47. Tech Mahindra Technologies Inc.
18. Comviva Technologies Mexico, S de R.L. de C.V	48. Citisoft Plc.
19. Comviva Technologies (Argentina) S.A	49. Citisoft Inc.
20. ATS Advanced Technology Solutions do Brasil Industria Comercio, Importacao e Exportacao Ltda	50. Satyam Venture Engineering Services Private Limited
21. Comviva Technologies Colombia S.A.S	51. Satyam Venture Engineering Services (Shanghai) Co Limited
22. Comviva Technologies (Australia) Pty Ltd	52. Satven GmbH
23. Emagine International Pty Ltd	53. Tech Mahindra De Mexico S.DE.R.L.DE.C.V
24. Terra Payment Services South Africa (RF) (Pty) Limited	54. vCustomer Philippines, Inc.
25. Terra Payment Services (Netherlands) BV	55. vCustomer Philippines (Cebu), Inc.
26. Mobex Money Transfer Services Limited	56. Tech Mahindra Servicios De InformaticaLtda
27. Tech Mahindra ICT Services (Malaysia) SDN. BHD	57. LCC Projects BV
28. FixStream Networks Inc.	58. LCC Professionals, B.V.
29. FixStream India Private Limited	59. LCC Muscat LLC
30. Sofgen Americas Inc.,	60. Tech Mahindra France SAS



Tech Mahindra Limited**Annexure 1: (Continued)**

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|--|--|
| 61. Mahindra Engineering Services (Europe) Limited | 95. LCC Telecom Infra Professionals BV |
| 62. Inter-Informatics, spol. s r.o. | 96. LCC Telecom Infra Projects BV |
| 63. Inter-Informatics SRL | 97. LCC Networks Poland Sp.z.o.o |
| 64. Inter-Informatics s.r.o | 98. Light Bridge Communications Corporation LLC |
| 65. Tech Mahindra (Americas) Inc. | 99. LCC Wireless Communications Espana, SA |
| 66. Tech Talenta Inc | 100. LCC Telekomunikasyon Servis Limited |
| 67. Lightbridge Communications Corporation | 101. LCC Deployment Services UK, Ltd. |
| 68. Tech Mahindra Network Design Services, Inc | 102. LCC United Kingdom, Ltd. |
| 69. Tech Mahindra Network Services International Inc. | 103. Tech Mahindra S.A. |
| 70. Lightbridge Middle East Holdings, Inc. | 104. Tech-Mahindra Bolivia S.R.L. |
| 71. Tech Mahindra Network Services Belgium | 105. Leadcom Integrated Solutions Tchad SARL |
| 72. LCC Middle East FZ-LLC | 106. Tech Mahindra Colombia S.A.S. |
| 73. LCC Engineering & Deployment Services Misr, LTD | 107. Leadcom DRC SPRL |
| 74. LCC France SARL | 108. Tech Mahindra Ecuador S. A. |
| 75. LCC Telecom GmbH | 109. Leadcom Integrated Solutions (SPV) SAS |
| 76. LCC Design & Deployment Services Ltd. | 110. Leadcom Gabon S.A. |
| 77. LCC Italia s.r.l. | 111. STA Gabon |
| 78. LCC Saudi Telecom Services, Ltd. | 112. Leadcom Ghana Limited |
| 79. LCC Saudi Arabia Telecom Services Co. Ltd/Jordan WLL | 113. Tech Mahindra Guatemala S.A. |
| 80. LCC Central America de Mexico, SA de CV | 114. Leadcom Integrated Solutions (L.I.S.) Ltd |
| 81. LCC Wireless Communications Services Marox, SARLAU | 115. Societe de Telecommunications Africaine (STA) Abidjan |
| 82. LCC Europe B.V | 116. Leadcom Integrated Solutions Kenya Limited |
| 83. LCC Installation & Services Professionals BV | 117. LCC India Private Limited |
| 84. LCC Installation & Services Projects BV | 118. Sofgen SA |
| 85. LCC Network Services, B.V. | 119. Sofgen Consulting AG |
| 86. LCC North Central Europe, B.V. | 120. Sofgen Sdn. Bhd. |
| 87. Sofgen Services Pte. Ltd. | 121. Tech Mahindra Costa Rica Sociedad Anonima |
| 88. Tech Mahindra DRC SARLU | 122. LCC do Brasil Ltda. |
| 89. NTH Dimension Ltd | 123. LCC Diseno y Servicios de RED Peru S.R.L |
| 90. Tech Mahindra Arabia Limited | 124. Tech Mahindra Healthcare Systems Holdings LLC |
| 91. Tech Mahindra Netherlands B.V. | 125. Tech Mahindra Healthcare LLC |
| 92. Tech Mahindra Growth Factories Limited | 126. The CJS Solutions Group, LLC |
| 93. Tech Mahindra Sweden AB | 127. HCI Group UK Limited |
| 94. Tech Mahindra LLC | |



Tech Mahindra Limited

Annexure 1: (Continued)

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| 128. Tech Mahindra Vietnam Company Limited | 157. Sofgen Africa Limited |
| 129. Tech Mahindra Fintech Holdings Limited | 158. The Bio Agency Limited |
| 130. Target Topco Limited | 159. PF Holdings B.V. |
| 131. Target TG Investments Limited | 160. Pininfarina S.p.A. |
| 132. Target Group Limited | 161. Pininfarina Extra S.r.l |
| 133. Elderbridge Limited | 162. Pininfarina of America Corp. |
| 134. Target Servicing limited | 163. Pininfarina Deutschland Holding GmbH |
| 135. Target Financial System Limited | 164. Pininfarina Shanghai Co., Ltd |
| 136. Harlosh Limited | 165. Pininfarina Engineering S.r.l. |
| 137. Leadcom Integrated Solutions International B.V. | 166. Pininfarina Deutschland GmbH |
| 138. TML Benefit Trust | 167. TC Inter-Informatics a.s |
| 139. Mahindra Technologies Services, Inc | 168. Sofgen Limited |
| 140. Harlosh NZ Limited | 169. Sofgen Ireland Limited |
| 141. Tech Mahindra Panama S.A. | 170. Sofgen West Africa Limited |
| 142. Tech Mahindra de Peru S.A.C. | 171. Leadcom Integrated Solutions Myanmar Co. Ltd.. |
| 143. Leadcom Integrated Solutions Rwanda Ltd | 172. Tech Mahindra Chile SpA |
| 144. STA Dakar | 173. Tech Mahindra IPR Inc., |
| 145. Leadcom Integrated Solutions Tanzania Ltd. | 174. Sofgen India Private Limited |
| 146. Leadcom Uganda Limited | |
| 147. Coniber S.A. | |
| 148. Healthcare Clinical Informatics Limited | |
| 149. High Resolution Consulting Limited | |
| 150. High Resolution Resourcing Limited | |
| 151. HCI Group DMCC | |
| 152. CJS Solutions Group Canada ULC | |
| 153. HCI Group Australia Pty Ltd | |
| 154. Sofgen Holdings Limited | |
| 155. Sofgen Services Limited | |
| 156. Sofgen (UK) Limited | |

ii) List of Associates:

1. Avion Networks, Inc.
2. IQS Information Solutions WLL
3. Altiostar Networks, Inc.
4. SARL Djazatech
5. EURL LCC UK Algerie
6. Signature S.r.l.
7. Goodmind S.r.l.



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 nine months period ended December 31, 2018

Rs. in Million

	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
1	Revenue from Operations	69,897	68,754	59,732	201,550	176,661	236,922
2	Other Income	814	4,082	1,942	6,678	13,257	17,280
3	Total Revenue (1 + 2)	70,711	72,836	61,674	208,228	189,918	254,202
4	EXPENSES						
	Employee Benefit Expenses	21,547	20,715	20,244	62,411	60,979	81,240
	Subcontracting Expenses	25,488	25,721	23,172	74,877	67,684	90,257
	Finance Costs	129	119	179	328	541	708
	Depreciation and Amortisation Expense	1,621	1,759	1,701	5,071	4,765	6,563
	Other Expenses	8,078	8,067	6,435	24,183	19,842	26,432
	Total Expenses	56,863	56,381	51,731	166,870	153,811	205,200
5	Profit before Tax (3 - 4)	13,848	16,455	9,943	41,358	36,107	49,002
6	Tax Expense						
	Current Tax	1,877	3,404	1,811	7,542	6,537	9,308
	Deferred Tax	442	(305)	(306)	(177)	(591)	(245)
	Total Tax Expense	2,319	3,099	1,505	7,365	5,946	9,063
7	Profit after tax (5 - 6)	11,529	13,356	8,438	33,993	30,161	39,939
8	Other Comprehensive Income	4,176	(2,631)	817	688	(2,253)	(4,196)
9	Total Comprehensive Income (7 + 8)	15,705	10,725	9,255	34,681	27,908	35,743
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,905	4,902	4,895	4,905	4,895	4,897
11	Total Reserves						190,451
12	Earnings Per Equity Share (Rs)						
	(EPS for the quarter and nine months period is not annualised)						
	- Basic	11.72	13.58	8.65	34.55	30.93	40.79
	- Diluted	11.64	13.51	8.57	34.33	30.64	40.48



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Standalone Audited Financial Results for the quarter and nine months period ended December 31, 2018

Notes :

- 1 The quarterly and nine months period ended financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on February 05, 2019.
- 2 **Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**

Subsequent to the letter dated January 7, 2009, due to the confession of the then Chairman of erstwhile Satyam with respect to fraud, various regulators/investigating agencies such as the Serious Fraud Investigation Office (SFIO), Registrar of Companies (ROC), Directorate of Enforcement (ED), Central Bureau of Investigation (CBI) had initiated investigations on various matters and conducted inspections / issued notices calling for information which have been responded to. Certain non-compliances/breaches of laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) were identified by various agencies which have been responded to/appropriately addressed by the erstwhile Satyam/Tech Mahindra Limited ('the Company') and the Company does not expect any further proceedings in this regard.

Proceedings in relation to 'Alleged Advances':
Pursuant to the aforesaid letter dated January 7, 2009, the erstwhile Satyam received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed by legal notices from them, claiming repayment of the alleged advances aggregating to Rs. 12,304 Million stated to be given as temporary advances but without any evidence in support of the nature of these transactions. The legal notices also claimed damages/compensation @18% per annum from the date of the advances till the date of repayment. The erstwhile Satyam has not acknowledged any liability to any of the 37 companies and has replied to the legal notices stating that the claims are legally untenable.

The 37 companies have filed petitions/suits for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which 1 petition has been converted into suit and 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 Andhra Pradesh (the Court) granted stay of the said Order and all proceedings thereto vide its order dated December 11, 2012. The Hon'ble High Court of Andhra Pradesh, vide its Order dated December 31, 2018 set aside the provisional attachment Order of ED dated October 18, 2012. Further, the Hon'ble High Court directed the Banks to release the fixed deposits of the Company.

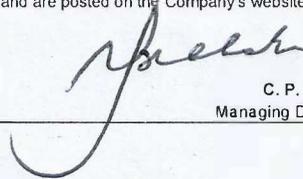
In view of the aforesaid developments and based on an independent legal opinion, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, the Company has accounted and disclosed the amount of Rs. 12,304 Million as 'Suspense Account (net)'.
- 3 The Company, pursuant to a scheme of arrangement approved by the Courts, has taken over all assets and liabilities of Sofgen India Private Limited (100% indirect subsidiary) at book values and the identity of reserves was preserved in the books of the Company in accordance with the 'pooling of interests' method as per Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated from the beginning of the previous year i.e. from April 1, 2017.
- 4 Pursuant to Business Transfer Agreement entered during the quarter, Tech Mahindra Limited acquired certain assets and liabilities from Sofgen UK (100% indirect subsidiary). The transaction has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated from the beginning of the previous year i.e. April 1, 2017.
- 5 Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively to contracts that are not completed as at the date of initial application and the comparative information is not restated. The effect of adoption of the standard did not have any significant impact on the financial statements of the Company.
- 6 Tax expense for the quarter and nine months period ended December 31, 2018 is net of write back of tax provision amounting to Rs. 1,351 Million and Rs. 3,018 Million respectively of earlier periods, no longer required. (QE September 30, 2018: Rs. Nil); (QE December 31, 2017: Rs. 1,363 Million); (Nine months period ended December 31, 2017: Rs. 1,693 Million).
Tax expense for the year ended March 31, 2018 is net of write back of tax provision of Rs. 1,806 Million of earlier periods, no longer required.
- 7 Previous period's figures have been regrouped wherever necessary.
- 8 **Emphasis of Matter**

The Emphasis of Matter in the Auditor's 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 are discussed below:
Non-compliances of laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) identified by various agencies, which have been responded to in earlier years and no further communication has been received on these matters and with the passage of time, the Company does not expect any further proceedings in this regard.

The Company's management, on the basis of current legal status and external legal opinion, 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 The Financial Results have been made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website (www.techmahindra.com).

Date : February 05, 2019

Place : Mumbai


C. P. Gurnani
Managing Director & CEO



2/2

BSR & Co. LLP

Chartered Accountants

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Independent Auditor's Report on quarterly and year-to-date standalone financial results of Tech Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have audited the quarterly standalone financial results of Tech Mahindra Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date financial results for the period from 1 April 2018 to 31 December 2018 ('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 ('Listing Regulations').

These quarterly standalone financial results as well as the year-to-date standalone financial results have been prepared on the basis of the condensed standalone interim Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such condensed standalone interim Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw attention to 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 which are discussed below:
 - Non-compliances of laws and regulations by the erstwhile Satyam under the former Management (prior to Government nominated Board) identified by various agencies, which have been responded to in earlier years and no further communication has been received on these matters and with the passage of time, the Company does not expect any further proceedings in this regard; and
 - 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.

Our opinion is not modified in respect of these matters.

Independent Auditor's Report on quarterly and year-to-date standalone financial results of Tech Mahindra Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year-to-date results:
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended 31 December 2018 as well as the year-to-date standalone financial results for the period from 1 April 2018 to 31 December 2018.

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



Jamil Khatri
Partner

Membership No.: 102527

Place: Mumbai
Date: 5 February 2019



Connected World. Connected Experiences.

Tech Mahindra Q3'19 PAT up 28% YoY

Revenue up 15% YoY and EBITDA up 36% YoY

Mumbai, February 05, 2019: Tech Mahindra Ltd., a leading provider of digital transformation, consulting and business re-engineering services and solutions, today announced the audited consolidated financial results for its third quarter ended Dec 31, 2018.

Financial highlights for the quarter (₹)

- Revenue at ₹ 8,944 crore; up 15.0% YoY and up 3.6% QoQ
- EBITDA at ₹ 1,723 crore; up 36.2% YoY and 6.4% QoQ
 - EBITDA margins at 19.3%; up 300 bps YoY and 50 bps QoQ
- Consolidated PAT at ₹ 1,203 crore; up 27.5% YoY; and 13.0% QoQ
- Earnings per Share (EPS) was ₹ 13.55 for the quarter ended Dec 31, 2018

Financial highlights for the quarter (USD)

- Revenue at USD 1,260.8 mn; up 4.3% YoY and up 3.5% QoQ
 - Revenue growth up 4.3% QoQ, in Constant Currency terms
- EBITDA at USD 244.7 mn; up 24.2% YoY and up 7.8% QoQ
- Consolidated PAT at USD 171.1 mn, up 16.4% YoY and up 14.5% QoQ

Other Highlights

- Total headcount at 121,842; up 3,451 QoQ
 - Software headcount stood at 71,785; BPO at 43,439
- Free cash flow of \$ 160.3 mn; cash conversion to PAT at 94%
- Cash and Cash equivalent of \$ 1,251.8 mn as of Dec 31, 2018
- The Active Client count stood at 935 in Q3, up by 5 QoQ

Press Release: Q3, FY19





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C P Gurnani, Managing Director & Chief Executive Officer, Tech Mahindra said, *“This is a milestone quarter for Tech Mahindra with 5 billion dollars annual revenue run rate in sight. The current quarter has been impressive on all fronts, delivering steady growth in Enterprise and Communications business along with margin expansion. Our Run, Change and Grow strategy has helped us deliver a strong 10% sequential growth in digital revenues. We are confident of continuing the growth momentum.”*

Manoj Bhat, Chief Financial Officer, Tech Mahindra said, *“We continue to improve on our operating metrics across most of our business lines. We have clocked yet another strong quarter, in terms of revenue growth, continued EBITDA margin improvement, cash flow and robust deal wins. This continued thrust on optimization and yield management has helped us achieve margin improvement of 300 bps on a YoY basis.”*

Key Wins

- Engaged by a leading Telco in UK, as a partner in their transformation journey. Tech Mahindra will be responsible for driving improved customer experience through Next-Gen transformation, Automation and System rationalization.
- Bagged a contract from one of the largest banks in the ANZ region for digital channel integration across core banking processes and asset finance.
- Selected by a leading provider of jet engines and components for commercial and military aircraft as its partner for digital transformation solutions and cloud migration services, leveraging Tech Mahindra's delivery excellence.
- Awarded a multi-year, multi-million dollar, customer experience transformation deal, by one of the largest Railroad companies in North America for technical infrastructure management and enterprise security, using best-in-class artificial intelligence and automation-based solution.
- Selected by a leading healthcare solution and device manager as long-term, strategic partner for engineering services leveraging Tech Mahindra's expertise in Next-Gen technologies.





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- Engaged by a leading global car manufacturer for complete development, localization and testing of vehicles.
- Chosen by a Tier 1 telecom operator in Western Europe for multi pillar-services, including Robotics, Automation, Security, Cloud, and Release management services.
- Chosen as a technology partner by one of the largest Global Communication Services Provider in the US for Turnkey services across the life cycle of Site Design, Engineering and Construction.
- Engaged by a Tier 1 CSP in North America as a strategic partner for program management, architecture, design and implementation, leveraging latest digital and data analytics technologies.

Business Highlights

- Tech Mahindra has launched *GAiA* - the first enterprise edition of open source Artificial Intelligence (AI) platform *Acumos*, which will enable enterprises across industry verticals to build, share and rapidly deploy AI-driven services and applications to solve business critical problems.
- Tech Mahindra has partnered with *H2O.ai*, the open source leader in Artificial Intelligence for establishing Center of Excellence to focus on critical industries such as Communications, Media & Entertainment, Healthcare & Life Sciences, and Banking, Financial Services & Insurance.
- Tech Mahindra has set up a 'Video Integration and Engineering' (VIE) business unit to leverage cutting-edge technology and solutions to cater to the heavy demand of video services in the 5G ecosystem.
- Tech Mahindra and *Rakuten Mobile Network Inc.* have collaborated for building world-class, next generation (4G & 5G) Software Defined Network laboratories. This lab will be one of its kind in the industry, which will help create next generation of mobile broadband, enabled by 5G, and transformation of industries across the globe.

Press Release: Q3, FY19





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Awards & Recognition

- Tech Mahindra recognized as a leader in group PEAK Matrix™ Report for Automotive & Software Product Engineering Services for their ability to offer large-scale product engineering engagements leveraging their strong project management capabilities and widespread delivery footprint.
- Tech Mahindra received IDC Insights Award 2018 for the Chatbot UVO.
- Tech Mahindra wins the Best Business Transformation Solution in Energy from the GEC Media Group.
- Tech Mahindra's CEO recognized for his significant contribution to the company's strategy and philosophy, by the jury of the 14th Indo-American Corporate Excellence (I-ACE) Awards.
- Tech Mahindra has emerged as one of the Top 10 Best Companies for Women in India in the 2018 Working Mother & AVTAR 100 Best Companies List.
- Tech Mahindra gets the "Best International Organization in Skill Development" in the ASSOCHAM Skilling India Awards -2018.

About Tech Mahindra

Tech Mahindra represents the connected world, offering innovative and customer-centric information technology experiences, enabling Enterprises, Associates and the Society to Rise™. We are a USD 4.9 billion company with 121,840+ professionals across 90 countries, helping over 935 global customers including Fortune 500 companies. Our convergent, digital, design experiences, innovation platforms and reusable assets connect across a number of technologies to deliver tangible business value and experiences to our stakeholders. Tech Mahindra is the highest ranked Non-U.S. company in the Forbes Global Digital 100 list (2018) and in the Forbes Fab 50 companies in Asia (2018).

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

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



Press Release: Q3, FY19





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For Further Queries:

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Disclaimer

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





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Audited consolidated financial results for the quarter ended Dec 31, 2018 drawn under IND AS

Consolidated Income Statement

(₹ Mn)

Particulars	Quarter Ending		
	Dec-18	Sep-18	Dec-17
Revenue	89,437	86,298	77,760
Cost of Services	59,845	56,923	53,807
Gross Profit	29,592	29,375	23,953
SG&A	12,366	13,189	11,306
EBITDA	17,226	16,187	12,647
Other Income	806	1,751	2,250
Interest Expense	358	388	341
Depreciation & Amortization	2,836	2,944	2,742
Profit before Tax	14,706	14,473	11,814
Provision for taxes	2,638	3,914	2,570
Minority Interest	(39)	84	187
Share of profit / (loss) from associate	(132)	(133)	0
Profit after tax	12,029	10,643	9,431
EPS (₹)			
Basic	13.55	11.99	10.73
Diluted	13.45	11.93	10.61

Press Release: Q3, FY19



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

Particulars	FY 2017-18					FY 2018-19		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Revenue From Operations	73,361	76,064	77,760	80,544	3,07,729	82,763	86,298	89,437
Cost of services	52,818	53,789	53,807	54,886	2,15,300	57,340	56,923	59,845
Gross Profit	20,543	22,275	23,953	25,658	92,429	25,423	29,375	29,592
SGA	11,197	11,218	11,306	11,612	45,333	11,854	13,189	12,366
EBIDTA	9,346	11,057	12,647	14,046	47,096	13,569	16,187	17,226
EBIDTA %	12.7%	14.5%	16.3%	17.4%	15.3%	16.4%	18.8%	19.3%
Depreciation & Amortization	2,468	2,653	2,742	2,987	10,850	2,808	2,944	2,836
EBIT	6,878	8,403	9,905	11,059	36,246	10,761	13,243	14,390
EBIT %	9.4%	11.0%	12.7%	13.7%	11.8%	13.0%	15.3%	16.1%
Other income	4,109	3,222	2,250	4,584	14,165	1,114	1,751	806
Foreign Exchange (loss)/ gain	2,726	2,270	1,012	1,742	7,750	147	501	(779)
Interest, Dividend & Misc. income	1,383	952	1,238	2,842	6,415	967	1,250	1,585
Interest expense	370	386	341	526	1,623	305	388	358
Share of profit /(Loss) from associate	0	0	0	0	1	(118)	(133)	(132)
Profit Before Tax	10,617	11,240	11,814	15,117	48,788	11,452	14,473	14,706
Provision for taxes	2,699	2,847	2,570	2,810	10,926	2,457	3,914	2,638
Profit After Tax Before Minority Interest	7,918	8,393	9,244	12,307	37,862	8,995	10,559	12,068
Minority Interest	68	(31)	187	(88)	136	(16)	84	(39)
Net Profit After Minority Interest (Share of the Owners of the Company)	7,987	8,361	9,431	12,219	37,998	8,979	10,643	12,029
PAT %	10.9%	11.0%	12.1%	15.2%	12.3%	10.8%	12.3%	13.4%
EPS (In Rs)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Basic	9.10	9.52	10.73	13.84	43.02	10.12	11.99	13.55
Diluted	8.98	9.40	10.61	13.72	42.66	10.07	11.93	13.45
EPS (In Rs)- After Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Basic	9.10	9.52	10.73	13.84	43.02	10.12	11.99	13.55
Diluted	8.98	9.40	10.61	13.72	42.66	10.07	11.93	13.45
Total Headcount (As at period-end)	Q1	Q2	Q3	Q4	LTM	Q1	Q2	Q3
Software professionals	78,996	75,587	73,460	72,437	46.6%	72,462	72,534	71,785
BPO professionals	30,322	35,287	35,496	34,190	29.8%	34,700	39,407	43,439
Sales & support	6,662	6,351	6,285	6,180	23.6%	6,390	6,450	6,618
Total Headcount	1,15,980	1,17,225	1,15,241	1,12,807	100.0%	1,13,552	1,18,391	1,21,842
IT Attrition % (LTM) #	17%	16%	17%	18%		19%	20%	21%
IT Utilization % #	77%	81%	83%	84%		81%	81%	82%
IT Utilization % (Excluding Trainees) #	81%	81%	83%	84%		84%	83%	83%
Revenue By Geography % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1	Q2	Q3
Americas	46.8%	45.3%	46.9%	47.4%	46.6%	48.2%	47.0%	47.4%
Europe	29.8%	30.0%	29.8%	29.6%	29.8%	30.0%	29.6%	28.9%
Rest of world	23.4%	24.7%	23.3%	23.0%	23.6%	21.9%	23.4%	23.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue By Industry % (Quarter Ended)	Q1	Q2	Q3	Q4	LTM	Q1	Q2	Q3
Communication	45.2%	43.7%	42.8%	41.6%	43.3%	39.6%	41.5%	41.1%
Manufacturing	19.3%	19.0%	19.1%	19.3%	19.2%	20.1%	20.1%	20.5%
Technology, Media & Entertainment	6.0%	5.9%	6.5%	7.3%	6.5%	7.2%	7.3%	7.0%
Banking, Financial services & Insurance	14.4%	14.1%	13.3%	13.0%	13.7%	13.6%	13.5%	13.4%
Retail, Transport & Logistics	6.8%	7.2%	7.1%	6.2%	6.8%	6.1%	6.5%	6.7%
Others	8.3%	9.9%	11.3%	12.6%	10.6%	13.4%	11.2%	11.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100%
No. of Active Clients & % of Repeat Business	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
No. of Active Clients	864	885	903	913	93.4%	926	930	935
% of Repeat Business	97.2%	95.0%	92.9%	88.4%		98.5%	97.4%	94.6%





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

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

Notes :

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





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

Particulars	FY 2017-18					FY 2018-19		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Revenue From Operations	1,138.1	1,179.2	1,209.1	1,244.3	4,770.8	1,224.1	1,218.2	1,260.8
Cost of services	819.6	834.2	836.3	848.8	3,338.9	849.1	805.3	842.2
Gross Profit	318.5	345.0	372.8	395.5	1,431.8	375.0	412.9	418.5
SGA	173.7	174.0	175.8	179.4	702.9	175.4	186.1	173.9
EBIDTA	144.8	171.0	197.0	216.1	728.9	199.6	226.9	244.7
EBIDTA %	12.7%	14.5%	16.3%	17.4%	15.3%	16.4%	18.8%	19.3%
Depreciation & Amortization	38.3	41.1	42.7	46.1	168.2	41.5	41.6	39.8
EBIT	106.5	129.9	154.3	170.0	560.7	158.1	185.3	204.9
EBIT %	9.4%	11.0%	12.7%	13.7%	11.8%	13.0%	15.3%	16.1%
Other income	63.8	49.8	35.1	70.8	219.5	16.4	25.1	11.1
Foreign Exchange (loss)/ gain	42.4	35.0	15.8	27.1	120.4	2.3	7.4	(11.2)
Interest, Dividend & Misc. income	21.4	14.8	19.3	43.7	99.2	14.1	17.7	22.3
Interest expense	5.7	6.0	5.3	8.1	25.1	4.6	5.5	5.0
Share of profit /(Loss) from associate	0.0	0.0	0.0	0.0	0.0	(1.7)	(1.8)	(1.9)
Profit Before Tax	164.6	173.8	184.2	232.6	755.1	168.2	203.1	209.1
Provision for taxes	41.8	44.0	40.0	43.3	169.2	36.1	54.8	37.4
Profit After Tax Before Minority Interest	122.7	129.7	144.1	189.4	585.9	132.1	148.3	171.7
Minority Interest	1.1	(0.5)	2.9	(1.4)	2.2	(0.2)	1.2	(0.6)
Net Profit After Minority Interest (Share of the Owners of the Company)	123.8	129.3	147.0	188.0	588.1	131.8	149.4	171.1
PAT%	10.9%	11.0%	12.1%	15.2%	12.3%	10.8%	12.3%	13.5%
EPS (In USD)- Before Non Recurring / Exceptional Items	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
Basic	0.14	0.15	0.17	0.21	0.67	0.15	0.17	0.19
Diluted	0.14	0.15	0.16	0.21	0.66	0.15	0.17	0.19
EPS (In USD)- After Non Recurring / Exceptional Items								
Basic	0.14	0.15	0.17	0.21	0.67	0.15	0.17	0.19
Diluted	0.14	0.15	0.16	0.21	0.66	0.15	0.17	0.19
Receivable Days (DSO)-Including Unbilled	104	106	105	102		108	112	107
Borrowings	320.7	320.7	341.5	367.7		363.2	353.3	316.0
Cash and Cash Equivalent	931.8	913.2	950.1	1,192.9		1,228.7	1,089.8	1,251.8
Capital Expenditure (Quarter Ended)	22.5	70.6	25.6	32.4	151.0	27.7	21.3	31.6

Notes :

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





Condensed Consolidated Interim Balance Sheet as on December 31, 2018 (Rs. in Million)

	December 31, 2018	March 31, 2018
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	26,552	29,810
(b) Capital Work-in-Progress	2,721	2,399
(c) Investment Property	1,768	1,906
(d) Goodwill	28,440	27,727
(e) Other Intangible Assets	15,215	16,781
(f) Investment accounted using Equity method	631	1,010
(g) Financial Assets		
(i) Investments	15,148	11,448
(ii) Trade Receivables	142	138
(iii) Loans	44	52
(iv) Other Financial Assets	4,163	2,468
(h) Advance Income Taxes (Net of provisions)	22,044	17,775
(i) Deferred Tax Assets (Net)	5,971	5,766
(j) Other Non-Current Assets	4,868	6,022
Total Non - Current Assets	1,27,707	1,23,302
Current Assets		
(a) Inventories	638	659
(b) Financial Assets		
(i) Investments	40,350	34,449
(ii) Trade Receivables	76,370	64,979
(iii) Cash and Cash Equivalents	18,585	19,661
(iv) Other Balances with Banks	8,073	10,782
(v) Loans	5,000	1,500
(vi) Other Financial Assets	27,291	29,521
(c) Other Current Assets	22,165	19,519
Total Current Assets	1,98,472	1,81,070
Total Assets	3,26,179	3,04,372
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,425	4,417
(b) Other Equity	2,03,470	1,84,011
Equity Attributable to Owners of the Company	2,07,895	1,88,428
Non controlling Interest	5,165	5,091
Total Equity	2,13,060	1,93,519
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,084	7,711
(ii) Other Financial Liabilities	5,079	5,729
(b) Provisions	5,544	5,551
(c) Deferred tax liabilities (Net)	17	58
(d) Other Non-Current Liabilities	24	333
Total Non - Current Liabilities	12,748	19,382
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,966	9,549
(ii) Trade Payables	23,261	20,368
(iii) Other Financial Liabilities	18,924	20,063
(b) Other Current Liabilities	17,747	15,778
(c) Provisions	3,960	4,030
(d) Current Tax Liabilities (Net of advance income taxes)	10,209	9,379
Total Current Liabilities	88,067	79,167
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	3,26,179	3,04,372





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

		Nine Month Period Ended
		December 31, 2018
A	Cash Flow from Operating Activities	
	Profit before Tax	40,631
	Adjustments for :	
	Depreciation and Amortisation Expense	8,588
	'Allowances / (Reversal) for Doubtful Receivables / Advances and Deposits and Bad Debts written off (net)	2,442
	Share of (Profit) / Loss of Associates	383
	Net gain on disposal of Property, Plant and Equipment, Investment Property and Intangible Assets	(152)
	Finance Costs	1,051
	Unrealised Exchange (Gain) / Loss (net)	1,316
	Share Based Payments to Employees	963
	Interest Income	(1,419)
	Rental Income	(192)
	Dividend Income on Investments	(185)
	Gain on sale of Investments, net	(609)
	Unrealised gain on fair valuation of investments through Profit and Loss	(1,023)
		51,794
	Changes in Working Capital	
	Trade Receivables and Other Assets	(12,818)
	Trade Payables, Other Liabilities and Provisions	5,121
		(7,697)
	Cash generated from operating activities before taxes	44,097
	Income taxes paid, net	(12,956)
	Net cash generated from operating activities (A)	31,141
B	Cash Flow from Investing Activities	
	Purchase of Property, Plant and Equipment, Intangible Assets and Investment property	(5,899)
	Proceeds from Sale of Property, Plant and Equipment, Intangible Assets and Investment property	308
	Purchase of Mutual Funds, Debentures and Other Investments	(1,71,177)
	Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	1,63,296
	Payment for acquisition of business, net of cash acquired	(727)
	Rental Income	177
	Inter Corporate Deposits given	(9,500)
	Repayment of Inter Corporate Deposits	6,000
	Fixed Deposit/ Margin Money Placed	(60,308)
	Fixed Deposit/ Margin Money Realized	62,765
	Interest income received	1,007
	Net cash (used in) investing activities (B)	(14,058)
C	Cash Flow from Financing Activities	
	Proceeds from Issuance of Equity Shares from exercise of stock options (net of refunds)	274
	Payment of dividend (including dividend distribution tax thereon)	(14,908)
	Proceeds from Long-Term Borrowings	499
	Repayment of Long-Term Borrowings	(6,560)
	Movement in Short-Term Borrowings (net)	3,476
	Finance Costs paid	(1,054)
	Net cash (used in) financing activities (C)	(18,273)
	Net (Decrease) in cash and cash equivalents during the period (D=A+B+C)	(1,190)
	Effect of exchange rate changes on cash & cash equivalents (E)	114
	Cash and Cash Equivalents at the beginning of the period (F)	19,661
	Cash and Cash Equivalents at the end of the period (G=D+E+F)	18,585

Notes :

I Purchase of Property, Plant and Equipment and Intangible Assets are stated inclusive of movement in Capital Work-in-Progress, Capital Creditors and Capital Advances between the commencement and end of the period and are considered as part of investing activities.

II During the period, the Company has acquired assets on finance lease amounting to Rs. 376 million (Nine months period ended December 31, 2017 Rs. 689 million). The same are not reflected in the statement of cash flows being non cash in nature.



Profit after tax for the quarter at Rs.12,029 Mn, up 27.5% over previous year

Tech Mahindra Limited

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

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

Extract of Audited Consolidated Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter and nine months period ended December 31, 2018.

Rs.in Million

Particulars	Quarter ended December 31, 2018	Nine months period ended December 31, 2018	Quarter ended December 31, 2017
1 Total Revenue from Operations (Net)	89,437	258,498	77,760
2 Net Profit before tax	14,706	40,631	11,814
3 Net Profit for the period after tax (Share of the Owners of the Company)	12,029	31,651	9,431
4 Total Comprehensive Income for the period (comprising Profit for the period after tax and Other Comprehensive Income after tax)	14,571	33,224	9,434
5 Equity Share Capital	4,425	4,425	4,415
6 Total Reserves	203,470	203,470	172,373
7 Earnings Per Equity Share (Rs.)			
- Basic	13.55	35.65	10.73
- Diluted	13.45	35.39	10.61

Additional information on standalone financial results is as follows:

Rs.in Million

Particulars	Quarter ended December 31, 2018	Nine months period ended December 31, 2018	Quarter ended December 31, 2017
Revenue from Operations	69,897	201,550	59,732
Profit before tax	13,848	41,358	9,943
Profit after tax	11,529	33,993	8,438

Notes :

- The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter and nine months period ended December 31, 2018, 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 nine months period ended December 31, 2018 are available on the Stock Exchange websites. (www.nseindia.com/www.bseindia.com) and the Company's website (www.techmahindra.com).
- The quarterly and nine months period ended financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on February 05, 2019.
- Effective April 1, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively to contracts that are not completed as at the date of initial application and the comparative information is not restated. The effect of adoption of the standard does not have any significant impact on the financial statements of the Company.
- The Auditors have issued an unqualified opinion on the Standalone and Consolidated results and have invited attention to certain matters (Emphasis of Matters). The Emphasis of Matters are on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company and certain other related matters. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matters and the Management Response on the same are available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites (www.nseindia.com/www.bseindia.com) and the Company's website (www.techmahindra.com).

Date : February 05, 2019

Place : Mumbai

C. P. Gurnani
C. P. Gurnani
Managing Director & CEO

