Annual Report

2019-20

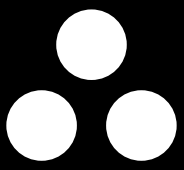
Collaborate
Connect
Change

Tech Mahindra

We create opportunities for clients, partners, communities, and the wider stakeholder fraternity to 'Rise' above limiting circumstances and thrive in a constantly changing world. Change that is powered by the intelligent symphony of technology and humans designing innovative and sustainable experiences for the new world order.

At Tech Mahindra, our holistic solutions simplify digital transformation and ensure agile service delivery. We foster a culture of innovation to deliver appropriate technology solutions to new and existing clients that result in better business outcomes. We synergise among offerings, leading to superior business value for clients, supported by best-in-class technology.

Leveraging a global ecosystem of partners, we deliver industry-leading value to our clients; while promoting a culture of digital responsibility.



Collaborate

We collaborate with clients, academia, eco-system players and start-ups for business solutions, enabling our clients to Run their business better, Change faster and Grow greater by creating new revenue streams. Co-innovation and co-creation, together, enable us to quickly deliver disruptive impact for our customers.
Read more on page 22



Connect

Experiences are delivered through the interplay of process re-imagination, design, innovation and digital technologies. Connectedness is our core strength. With automation, we enable clients to better engage with their customers across the customer lifecycle and offer the right experience, integrated with next-gen technology. As part of the TechMNxt charter, we invest significantly in reskilling our people to create a future-ready workforce.
Read more on page 24



Change

Our digital go-to market strategy revolves around solving customers' business issues. As a global digital transformation provider, we help businesses adapt to the fast-changing digital landscape with scalable, replicable and sustainable outputs and outcomes.

We are happy to contribute to the vibrant digital revolution, which is constantly enriching and redefining the way we imagine life on the planet. We see ourselves playing an even larger transformative role by capitalising on our dominant position in Technologies of the Future.
Read more on page 26

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Tech Mahindra

About Tech Mahindra

Delivering sustainable digital transformation

We represent the bold, new, disruptive digital era, offering innovative and customer-centric services and solutions to integrate technology with businesses more meaningfully and innovatively. Our core operation has been built around the credo 'Connected World. Connected Experiences.'

Our solutions help clients integrate their platforms across a wide range of technologies to deliver tangible business value to their stakeholders.

We are a leading global enabler of digital transformation, consulting and business re-engineering services and solutions. Part of the eminent Mahindra Group, we are a $ 5.2 Billion enterprise with more than 1,25,000 employees across 90+ countries. We currently have 973 active global clients, including several Fortune 500 companies. Tech Mahindra featured as the top non-US Company in the Forbes Global Digital 100 list for 2018, and featured among Forbes Fab 50 Companies in Asia in 2018. We deliver seamless and integrated experiences across digital, physical, and convergent dimensions.

Rise tenets



Accepting No Limits



Alternative Thinking



Driving Positive Change

Core values

- **Professionalism**
- **Good Corporate Citizenship**
- **Customer First**
- **Quality Focus**
- **Dignity of the Individual**

Core purpose

We challenge conventional thinking and innovatively use our resources to drive positive changes in the lives of our stakeholders and communities across the world, to enable them to Rise.

Our Vision

We will continue to RISE to be an agile, customer-centric and purpose-led company delivering best-in-class technology led business solutions for our stakeholders.

FY20 key facts

₹ 36,868 Crores
Revenue

1,25,000+
Associates

973
Active customers

90+
Countries where we drive digital transformation

FY20 highlights

$3.7 Billion
Net new deal wins
($ 1.7 Billion in FY19)

40%
Digital revenue

Buyback
Completed
first-ever buyback

92%
Free cash flow
conversion to PAT

Growth momentum for Telecom providers
IT / Network modernisation spends and telecom providers lining up for 5G opportunity

Large deals in Enterprise
Broad based growth driven by BFSI, technology and healthcare

Among the top 3 Indian companies
Dow Jones Sustainability Index (DJSI) World Ranking 2019

4 significant acquisitions
Mad*Pow, Born Group, Zen3 and Cerium

About Mahindra Group

The Mahindra Group is a federation of companies bound by one purpose - to Rise. Inspired by this spirit and the group's legacy and values, it aims to always positively impact its partners, stakeholders, communities and the world at large. Headquartered in Mumbai, the Group employs over 2,50,000+ people across 100+ countries.

It operates in key industries that propel economic growth, such as tractors, utility vehicles, information technology, financial services and vacation ownership. The Group has a strong presence in agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two-wheelers.

For more information, visit website: www.mahindra.com

Tech Mahindra

About Tech Mahindra

Key strengths

Transform digitally

We offer the right blend of physical and digital design, powered by technology. We use digital capabilities to transform client's internal businesses and technology operations, and deliver industry-leading outcomes. Our solutions help clients accelerate their digital transformation journey by building intelligent and digital-next businesses, backed by next-generation technologies.

Innovation engine

Tech Mahindra's Makers Lab develops future-ready solutions by leveraging next generation technologies like Artificial Intelligence (AI), Machine Learning (ML), Robotics, Internet of Things (IoT), Augmented Reality (AR)/ Virtual Reality (VR), 5G – Network of the future. With 50+ technology platforms and solutions, we help customers achieve faster time-to-market and incremental innovation capabilities.

Industry-specific solutions

Businesses in the new world order are demanding sophisticated technologies that lower costs, increase sales, efficiency and performance, protect the environment and enable better management and control. We support our clients across sectors, with tailored solutions. Our solutions and services offer a proven delivery model and in-depth expertise.

Diversified geographic presence

We deliver technology solutions across 90+ countries in Americas, Europe, Middle-East, Latin America, Africa and Asia-Pacific. Such prudent geographic diversification also reduces market concentration risks to the business.



Strategic transformation approach

Our 3-4-3 strategy focuses on three mega trends, four tech bets, and three outcomes for our customers. TechMNxt is our transformation approach to deliver it. This strategy is implemented across industries where we operate. We are dedicated to enable clients' success in a digitally disruptive world.

High-performance culture

We offer an excellent workplace environment so our people can perform to the best of their abilities. Our work culture is shaped by self-motivated and committed professionals, aligned with our business objectives and working together to deliver top-notch, tailored solutions to meet our clients' diverse expectations, globally. We have been certified as Great Place to Work (GPTW)™ - which is a testament to our high-trust, high-performance culture.

Strong leadership

Our senior management team comprises seasoned global leaders in the industry. Equipped with experience and expertise of diverse geographies and areas of specialisation, their leadership has enabled our all-round and consistent performance, acknowledged by our stakeholders.

Emphasis on environment, social and governance

We believe the ESG parameters have wider impact on society and business performance. And we have been at the forefront of driving business results with ESG. It is aligned with our overarching strategy and embedded in our execution.



Tech Mahindra

Service offerings

Tailored business solutions for the big leap forward

As businesses and industries converge and sunrise business models emerge, we think beyond conventions, and reimagine our strategy, solutions, services and platforms. Our innovators and thought leaders interact with industry influencers to get key insights and help shape tomorrow's enterprises worldwide.

Network services

Our wireless network services encompass the complete lifecycle of networks starting from design, planning and engineering, rollout, operations and maintenance, alongside optimisation services. We provide managed and professional services model — to businesses in the wireless networks segment. Our 5G network for enterprises provides multiple services that enable enterprises to establish private wireless network spanning operative areas and enabling a plethora of IoT use cases. Tech Mahindra's Global Network Operation Centre (NOC) based in India, provides best practices framework, right-shoring and automation levers, helping customers avail a cost-effective yet, progressive setup.

Engineering services

Our Integrated Engineering Solutions (IES) delivers across aerospace and defence, automotive, industrial, telecom, Hi-tech, healthcare and transportation sectors.

- Extensive skills in electronics, mechatronics and mechanical engineering, paired with industry understanding and product knowledge
- Improved R&D productivity for the global market to meet continuous method development for new products, processes and technologies
- Extensive solution portfolio across product lifecycles — from conception and production to secondary market services
- Developed savings programmes leading to cost effectiveness and reduced time to market by 20-30%

Platforms

We offer rapidly deployable platform solutions to drive innovation, bolster performance, and cultivate an ecosystem of collaborators. We orchestrate, analyse, automate and artificially intellectualise the delivery of technology to enterprises. Our vertical and horizontal solutions standardise and consolidate business processes, while accommodating changing needs. Our platforms improve agility, speed and ability, reduce operational costs, use analytics to generate insights to manage performance, identify exceptions and intervene in time, bringing in automation and enhancing customer experience as a Service (PaaS) mode.

Digital marketing and customer experience

Our technology-focused offerings and powerful insights enable our clients' enterprise empowerment. We leverage latest technologies and platforms to drive value with the 'Cultivating Intricate Analytics' theme. We afford improved connected experiences across the customer lifecycle with an interplay of physical and digital strategies across multiple channels. Following a philosophy of transforming clients' business across channels, we are enabling better processes, lowering risk, increasing revenue opportunities and enhancing customer experience for a better society.

Security

We provide comprehensive, advanced security outsourcing services across — Assess, Prevent, Detect, Respond and Recover stages of the value chain. We have dedicated security professionals, with a track record of successful delivery of 500+ large security outsourcing projects. We converge technology, people and processes, with consulting, implementation, integration, optimisation service, alongside service management. We have over 17 years' experience in information security services, with projects executed across 50 countries.

Business process services

Our Business Service Group (BSG) offers customers innovative and optimised business solutions. With our industry knowledge and experience in change projects across common platforms, we conceive holistic solutions for telecommunications, healthcare and pharmaceuticals, banking and financial services, retail and Hi-tech. We work to disrupt customers' legacy systems by digitalising its end-to-end product lifecycle through the introduction of AAC (Automation, Analytics & Consulting) methodology, with focus on improving and delivering perpetual positive CX.

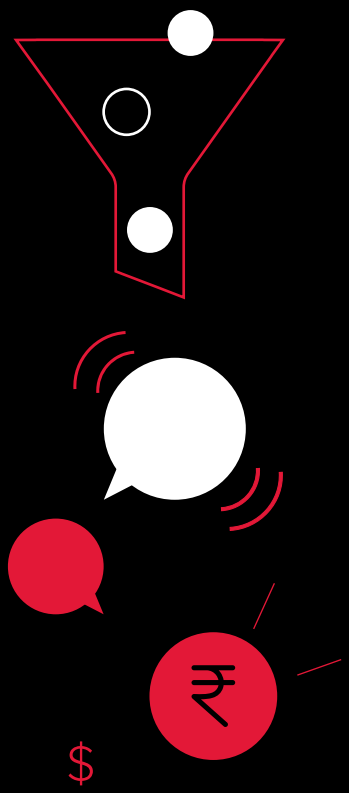
IT

Our consulting services is supported by a team of experts and opinion leaders, who specialise in business transformation, process consulting, alongside IT and corporate excellence. We develop innovative strategies and offer bespoke processes for our customers according to industries and individual company requirements. Our global expertise and seamless cross-platform functionality help create IT solutions to empower companies to focus on and enhance their core businesses. Leveraging nearly three decades of experience, we offer innovative solutions to integrate technology with business for several Fortune 100 and 500 companies.

Tech Mahindra

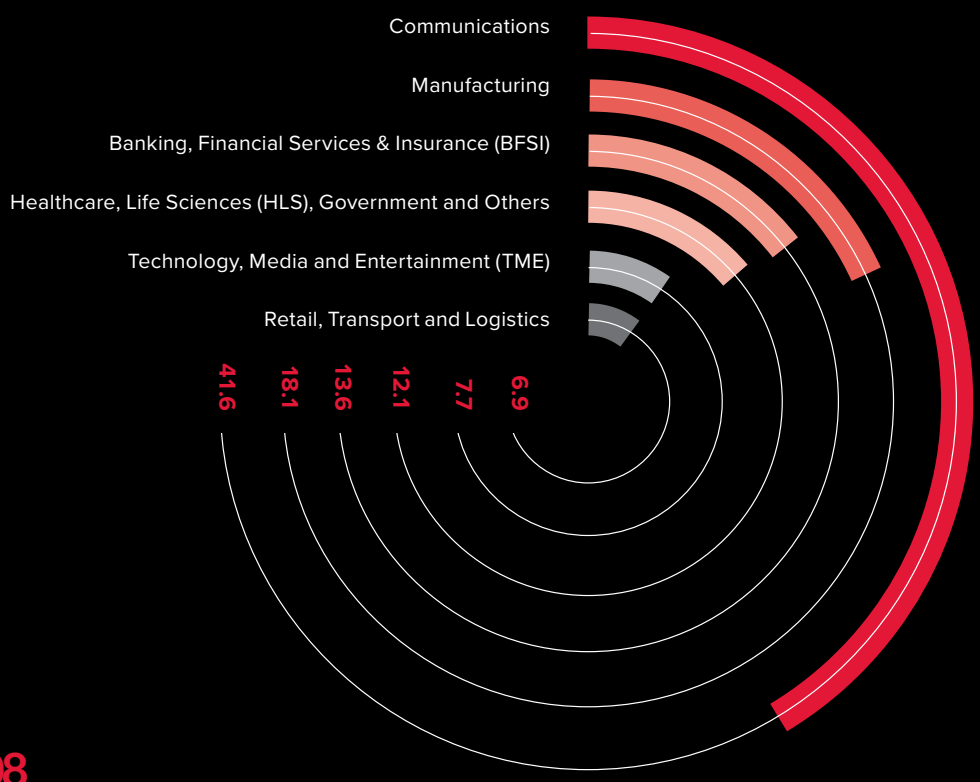
Industries we serve

A trusted transformation partner



At Tech Mahindra, we understand that no two businesses are alike. Thus we adapt our approach to our customers' digital transformation needs, supported by a deep understanding of their industry, the market, customers, challenges and future strategy.

Revenue distribution by industry (%)



Communications

Our range of solutions for communications service providers (CSPs), telecommunications equipment manufacturers (TEMs) and independent software manufacturers (ISVs) make us a preferred partner for leading telecommunications and cable providers. We are helping organisations to be future-ready for the 5G revolution by helping on network modernisation. We are enabling 5G for enterprises, while driving CX transformation.

Manufacturing

With manufacturing-rich DNA and innovative value-added services, we have extensive expertise that help us tap into a broad customer base across diverse industries such as Aerospace and Defence, Automotive, Discrete and Process industries. We offer holistic support across the manufacturing value chain. Our deep knowledge of mechanical and electrical engineering, knowhow of sales and service processes, and hands-on exposure to the factory shop floor facilitate the bringing of digital offerings into core business domains.

Banking, Financial Services and Insurance (BFSI)

The BFSI sector is experiencing rapid reshaping to make the whole spectrum more customer-centric, personalised, digitalised and accessible. We bring on the table over two decades of experience in offering IT services and innovative solutions to diverse clients in the BFSI universe, such as retail banking, lending and leasing, card management, asset and wealth management, investment banking, and stock exchanges.

Technology, Media and Entertainment (TME)

Our Hi-tech vertical serves the software and internet sector, which has disrupted the way products and services are delivered to end-users. We also serve the semi-conductor industry in areas of storage, IDMs, fabless and equipment manufacturers. With our Media and Entertainment (M&E) division, we serve customers from the film, gaming, sports, publishing and news industries — from vision to implementation.

Retail, Consumer Goods, Transport and Logistics

We deliver sustainable customer experiences to augment customer journeys at every stage of the retail and consumer packaged goods (CPG) value chain. Focusing on digital transformation services, we help on store re-imagination, digital operations management, intelligent supply chain, while creating personalised phygital experiences through products, devices and services. We are experienced in working with market leaders in the transport and logistics industry, conceiving specific industrial solutions and partnerships with pioneering players.

Healthcare, Life Sciences (HLS), Government and Others

Tech Mahindra partners with leading global companies in the healthcare provider, pharmaceutical, biotechnology and medical device sectors. We help to reimagine businesses processes and deliver remarkable patient experiences. We have harnessed the power of digital and information technology to improve citizens' lives with solutions that we provide to public sector companies and government enterprises.

Tech Mahindra

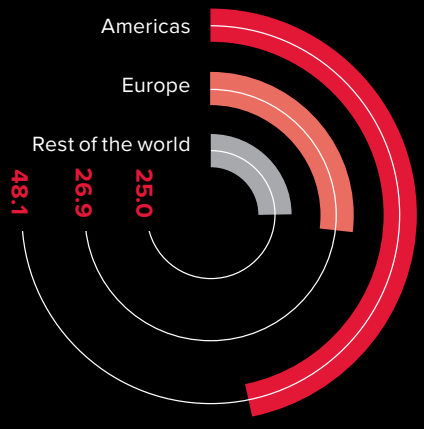
Global presence

Our innovation transcends borders and time zones



We have taken our expertise and solutions to the global grandstand, working with clients across multiple locations in 90+ countries.

Revenue distribution by geography (%)



AMERICAS

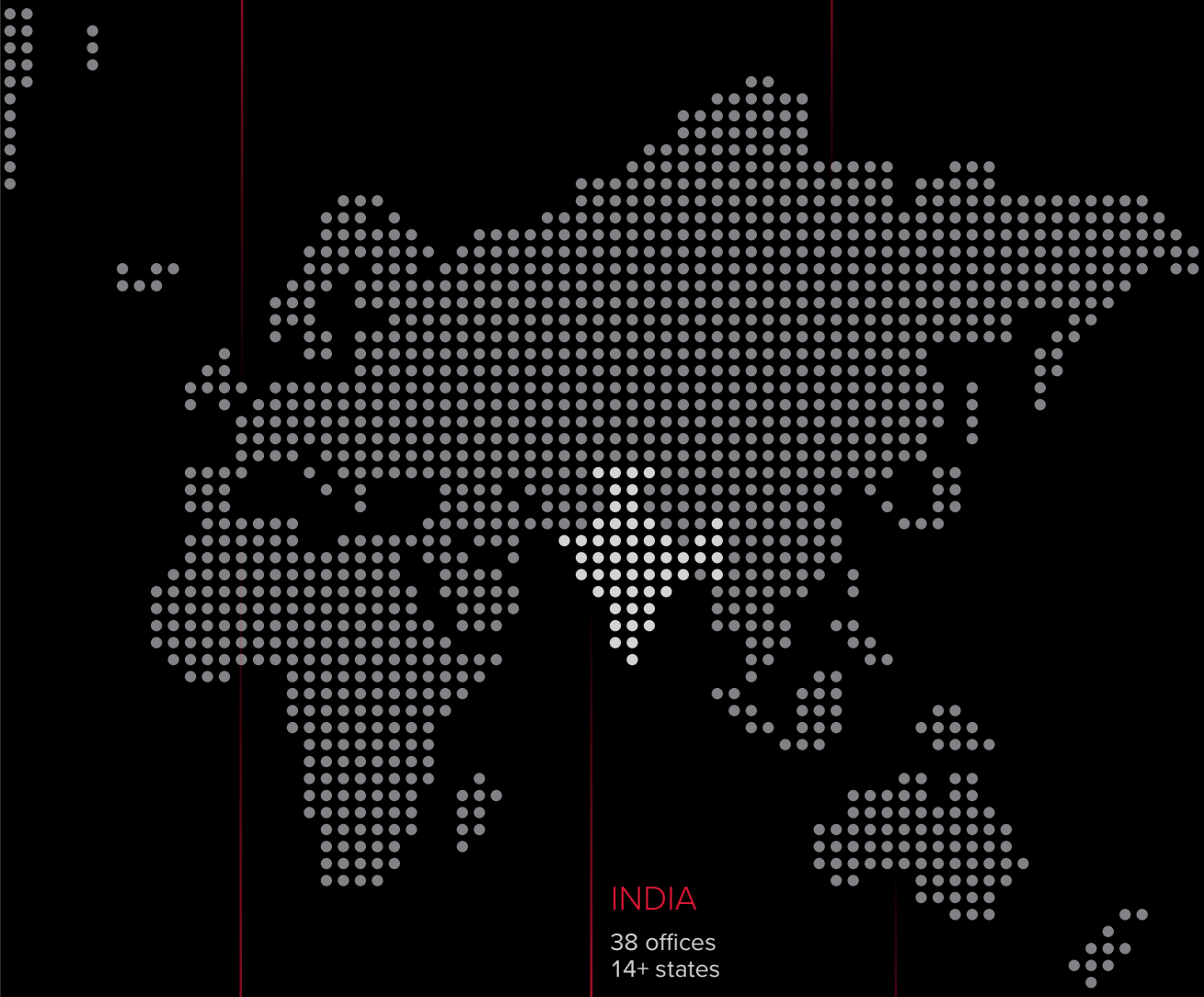
40 offices
5 development centres

EUROPE

50 offices
3 development centers
20+ countries

APAC

21 offices
12 countries



INDIA

38 offices
14+ states

AFRICA

6 offices
5 countries

AUSTRALIA

6 offices
3 development centres

Tech Mahindra

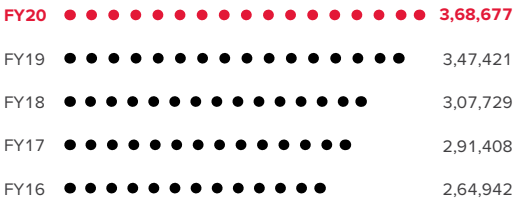
Key performance indicators

Measuring our progress

Revenue from Operations

₹ Million

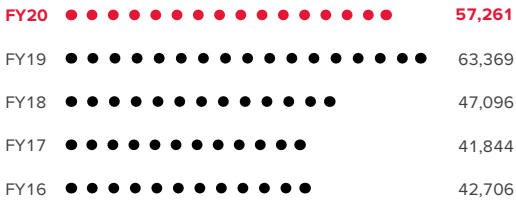
↑ CAGR **8.6%**



EBITDA

₹ Million

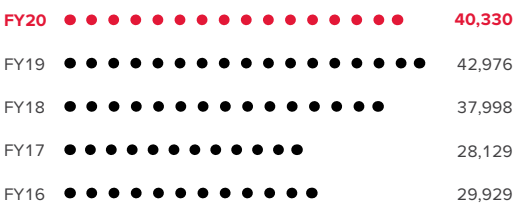
↑ CAGR **7.6%**



Net Profit

₹ Million

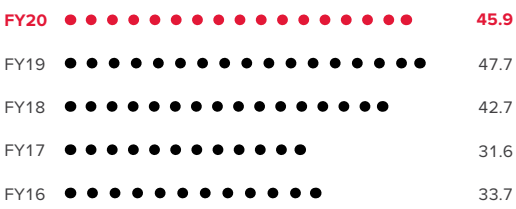
↑ CAGR **7.7%**



EPS (Diluted)

₹

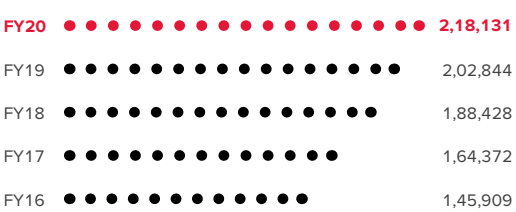
↑ CAGR **8.0%**



Net Worth

₹ Million

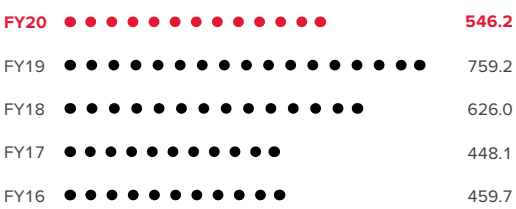
↑ CAGR **10.6%**



Market Capitalisation

₹ Billion

↑ CAGR **4.4%**



Dividend Per Share

₹

FY20	**15.0**
FY19	14.0
FY18	14.0
FY17	9.0
FY16	12.0

Return on Capital Employed

%

FY20	**22.6**
FY19	26.4
FY18	25.8
FY17	23.8
FY16	28.2

Free Cash Flow / PAT

%

FY20	**92.2**
FY19	87.0
FY18	72.8
FY17	94.6
FY16	72.4

Cash and Cash Equivalent

₹ Million

FY20	**88,048**
FY19	96,920
FY18	77,743
FY17	53,833
FY16	52,006

IT Utilisation (including Trainees)

%

FY20	**82**
FY19	82
FY18	81
FY17	78
FY16	76

Total Headcount

No.

FY20	**1,25,236**
FY19	1,21,082
FY18	1,12,807
FY17	1,17,693
FY16	1,05,432

Active Clients

No.

FY20	**973**
FY19	938
FY18	913
FY17	843
FY16	807

CSR and Donations

₹ Million

FY20	**1,370**
FY19	931
FY18	783
FY17	781
FY16	532

Tech Mahindra

Managing Director and CEO's Message

Crafting new pathways



Mr. C P Gurnani

Dear Shareholders,

It's a new day. A new world. A new normal. The world has changed in the last six months and what we have witnessed, weathered and traversed in the last six months has transformed our perspective, and how!

As I write this letter, we have only started to recover from the immediate impact of COVID-19. In a short time, the pandemic has had a far-reaching impact globally, impacting the economy, our society and human life in all aspects. And yet, amidst all of this, we have seen some magnificent examples of human resilience, solidarity and innovation.

When the pandemic broke out, we had two key priorities - the safety and wellbeing of our people and business continuity of our customers. We facilitated work-from-home for over 90% of our associates while safeguarding those attending office. We surpassed customer expectations with our continuous connect, seamless delivery and data security measures. We adopted a new #DistantButConnected logo to convey our solidarity in the global war against COVID-19, as well as our commitment to #WellnessFirst. Leadership teams and support functions worked round the clock to ensure associates remained safe, connected, informed and motivated. I thank every TechMighty for staying together as one family always, but especially during this crisis.

The year that was

In retrospect, our focus on becoming an increasingly agile, resilient and future-ready company has helped us overcome changing business challenges in the globally disruptive environment. We were able to leverage our digital prowess to create sustainable solutions, catalyse societal growth and contribute positively to climate action.

Looking at some of the key performance highlights for the year, Communications Vertical has grown by 6.8% in constant currency terms, driven by modernisation spend and pre-5G work. We announced a strategic collaboration with AT&T, to accelerate its network application, shared systems modernisation and movement to cloud. The Enterprise business, although impacted by weaker macro trends in select verticals, grew by 4.7% constant currency terms. We signed the largest Enterprise deal in history in Insurance and Annuities space. We announced net new deal wins of $3.71 Billion, significantly higher than $1.67 Billion in FY19. Our digital offerings were strengthened with the acquisition of Born Group, Mad*Pow, Zen3 and Cerium. Our focus on cash collections helped us generate $ 523 Million of free cashflow, while we returned capital to our shareholders through the completion of our maiden buyback. We also announced a higher dividend of ₹ 15 for FY20. Overall, it was a satisfactory year, with revenues at $ 5,181.9 Million and profit after tax at $ 566.8 Million.

Our ESG focus: co-creating a better world

We focused on environment, social and governance in all aspects of our work and tried to innovatively solve problems by connecting ESG with business results.

We are at par with global practices in technology disruption, climate change and water scarcity,

among others. We reviewed our operating strategy and business model to align with the UN Sustainable Development Goals (SDGs) and re-emerged as a sustainability leader, becoming one among three Indian companies to feature in the DJSI (Dow Jones Sustainability Indices) World Index and one of the 12 Indian companies who are part of the Emerging Markets category.

I am happy with the initiatives we took to reduce our ecological impact. We adopted sustainable, environment-friendly practices in our daily lives through our 3-4-3 initiative (Every associate to plant 3 trees a month, take 4 carpool rides and volunteer 3 hours a month). Our focus on encouraging individual social contribution included institutionalising an award (ISR award) that allowed associates to take time off work to donate to social causes.

We earned the Great Place To Work (GPTW) certification this year: a recognition of our focus on diversity, inclusion and sustainability even as we continued to create great experiences for our associates.

Technology for good

The after COVID-19 world will see human experiences becoming more contactless, yet even more connected. This is exactly where our competitive advantage will come to the fore: new age tech will **determine** who survives and thrives, as much as tech for good (technology that changes people's everyday lives for the better) will **distinguish** who makes a difference.

Our Run-Change-Grow strategy is even more relevant in the current environment as we help customers 'run' their existing businesses in difficult times, enable them to 'change' by making their portfolio offerings post-covid ready and 'grow' their businesses by constructing new revenue streams. As part of our TechMNxt charter, we are leveraging next-gen technology such as remote computing, cloud transformation, 5G, AI, blockchain and cybersecurity to deliver enhanced experiences for our customers globally.

At Makers Lab, we are working in collaboration with customers to deliver innovative solutions. Some of them like the in-house developed chatbot, Entellio, have helped government institutions and customers stay safe during the crisis.

For our people

Our talented workforce is our most valuable asset and reflects our strength, resilience and future readiness. The focus last year was on onboarding the right talent, building capability, nurturing an innovation-centric work environment and creating an inclusive, empowering and balanced work environment.

Continuing on Innovation journey, Tech Mahindra launched K2, its first HR Humanoid, which took over our HR transactions and created an enhanced employee experience. We also implemented an AI-based facial recognition system to register attendance and monitor the emotional quotient of our employees.

Rising for good

We are building a sustainable future where everyone can access the benefits and opportunities created by technology. As part of our corporate social responsibility (CSR) programmes, Tech Mahindra Foundation is working to benefit the overall socioeconomic development in communities that we operate in.

Our teams were swift in coming forward during the COVID-19 crisis and our associates across locations volunteered in food drives and donated leaves, salaries, award money and cash.

The Tech Mahindra Foundation reached out to the most vulnerable of population - healthcare workers, security personnel, migrant workers and households from the bottom-most of the pyramid to support them with foodgrains, PPEs and medicines.

Everything we do is inspired by a deep sense of purpose. Our values hold us in good stead and are helping us become more ethical, reliable and transparent than ever. I am proud of the way we prepare to deal with the current operating scenario and would like to thank our associates, customers and stakeholders for their perseverance and support. We will continue to innovate and drive success throughout our ecosystem, today, tomorrow and beyond.

C P Gurnani
Managing Director and
Chief Executive Officer

Tech Mahindra

Awards and accolades

Celebrating our Rise moments

Company

- Winner of the 'COMPANY OF THE YEAR – IT' at the second edition of CNBC-AWAAZ CEO Awards for Year 2019
- Ranked #21 in India's Best Companies to Work For 2020 by the Great Place to Work® Institute. Also recognised as Best in Mega Employer and in Best Companies for Career Management list
- CEO & MD, C P Gurnani won the Business Today's Best CEO award in IT & ITES, 2019 for the third consecutive year

Social

- Tech Mahindra's CSR arm, Tech Mahindra Foundation (TMF) received ASSOCHAM Skilling India Awards 2019 for Best Higher Vocational Institute for Skill Development
- TMF won Gold in 'Excellence in CSR' for the category 'Best Corporate-Nonprofit Partnership' at the 8th ACEF Asian Leaders Forum
- TMF was recognised at The Economic Times-Rotary CSR Awards, 2019

Technology & Solutions

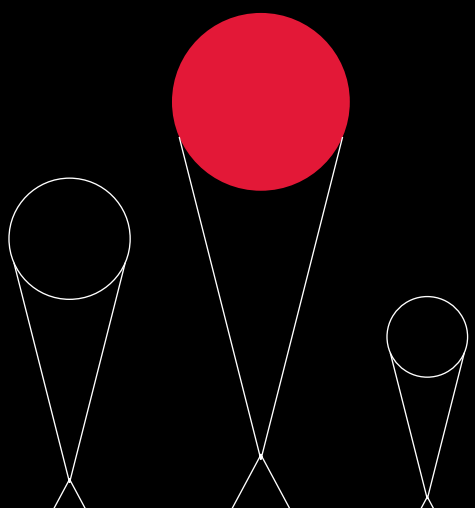
- Recognised amongst 'Most Valuable Digital Transformation Companies in 2019' by a global business magazine, CIOLook
- Winner of 'Technology Excellence for Blockchain' and close contender for Technology Excellence in Emerging Technology (IoT) in the NASSCOM Technology Award and Conclave 2019
- Won the ET Innovation Award in the 'People Innovation' category from The Economic Times

Sustainability

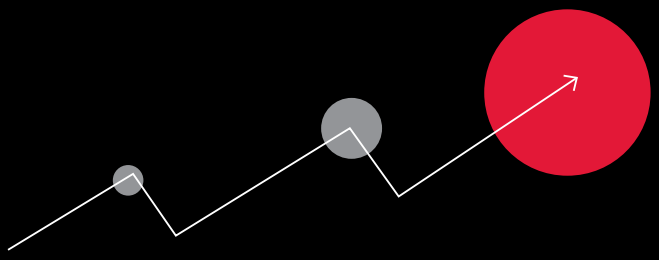
- Recognised as a global leader on climate change for four years in a row. Tech Mahindra is one of the only four Indian companies to secure a position in the Carbon Disclosure Project (CDP) Global Supplier A List in 2019 for engaging with its suppliers on climate change
- We are part of FTSE4 Good Index Series 2019, demonstrating leadership position in ESG parameters of sustainability

Human Resource

- Winner of 'The Golden Peacock HR Excellence Award' for the year 2019 in the IT sector
- Emerged winners in the categories of 'Diversity & Inclusion' and 'HR Technology' in both BusinessWorld HR Excellence Awards 2020 and 10th Asia's Best Employer Brand Awards 2019
- Tech Mahindra is amongst the only three Indian companies to be included in the Bloomberg 2020 Gender-Equality Index (GEI)



Last 3-year performance



Particulars	FY18 ₹ Mn	FY18 US$ Mn	FY19 ₹ Mn	FY19 US$ Mn	FY20 ₹ Mn	FY20 US$ Mn
FINANCIAL RESULTS						
Revenue from Operations	3,07,729	4,770.8	3,47,421	4,970.5	3,68,677	5,181.9
Cost of services	2,15,300	3,338.9	2,33,590	3,343.4	2,59,743	3,653.4
Contribution	92,429	1,431.8	1,13,831	1,627.2	1,08,934	1,528.5
Contribution %	*30.0%*	*30.0%*	*32.8%*	*32.8%*	*29.5%*	*29.5%*
Selling, General & Administration Expenses	45,333	702.9	50,462	721.3	51,673	725.1
EBIDTA	47,096	728.9	63,369	905.9	57,261	803.4
EBIDTA %	*15.3%*	*15.3%*	*18.2%*	*18.2%*	*15.5%*	*15.5%*
Depreciation & Amortisation	10,850	168.2	11,292	161.4	14,458	203.3
EBIT	36,246	560.7	52,077	744.5	42,803	600.1
EBIT %	*11.8%*	*11.8%*	*15.0%*	*15.0%*	*11.6%*	*11.6%*
Other Income	14,165	219.5	5,342	76.2	11,924	167.4
Profit Before Tax (PBT)	48,788	755.1	55,432	792.4	50,578	711.1
Profit After Tax (PAT)^	37,998	588.1	42,976	614.6	40,330	566.8
PAT %	*12.3%*	*12.3%*	*12.4%*	*12.4%*	*10.9%*	*10.9%*

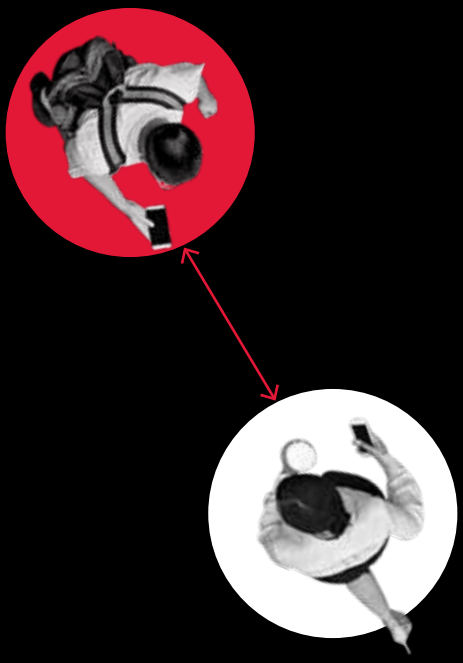
Particulars	FY18 ₹ Mn	FY18 US$ Mn	FY19 ₹ Mn	FY19 US$ Mn	FY20 ₹ Mn	FY20 US$ Mn
FINANCIAL POSITION						
Net Worth	1,88,428	2,891.3	2,02,844	2,933.2	2,18,131	2,884.6
Non-Current Liabilities	19,382	297.4	11,232	162.4	29,910	395.5
Current Liabilities	79,167	1,214.8	1,03,312	1,493.9	1,09,257	1,444.8
Total Liabilities & Equity*	3,04,372	4,670.4	3,34,469	4,836.5	3,73,535	4,939.6
Non-Current Assets	1,23,302	1,892.0	1,18,811	1,718.0	1,41,812	1,875.3
Current Assets	1,81,070	2,778.4	2,15,658	3,118.5	2,31,723	3,064.3
Total Assets	3,04,372	4,670.4	3,34,469	4,836.5	3,73,535	4,939.6

Notes:
^Owners Share of Profit
*Includes Non Controlling interest
Previous period figures have been regrouped/rearranged wherever necessary.

Tech Mahindra

Operating environment

Adapting to change is evolution



We operate in a rapidly evolving industry where the explosion of connected devices, power of emerging technologies and exponentiality of content consumption are redefining our operating landscape at a faster rate than we can imagine. The result is that disruption is the new normal that businesses have to learn to live with.

From AI and Blockchain to Industry 4.0 and quantum computing, disruptive technologies are unveiling new pathways for us to help our clients steer through an increasingly complex landscape. With today's trends becoming tomorrow's mainstream, organisations need to consider effects of these trends on their businesses and prioritise accordingly.

Force Multipliers

AI and ML

Artificial Intelligence (AI) and Machine Learning (ML) are now the preferred technologies for businesses to boost productivity, increase customer engagement and drive digital transformation. It is established that AI can do these tasks faster and more accurately than humans. According to Gartner's 2019 AI and ML Development Strategies survey, 59% of respondents said they have deployed AI. These companies are running four AI or ML projects, on an average.

Business by design

The futuristic products need to be adapted for a convergent world through enhanced design capabilities. In a world where customer experience determines the future of business, integrated customer interface driven by convergence of digital and physical world will be required. Customer experience and design will drive growth for enterprises by aligning with the new-age consumer.

Cyber security

As the digital world continues to advance, so do threats that lurk online. Today, enterprises are at a greater risk of cyber-attacks and none are safe from the target of cyber criminals. This risk is resulting in increased investment around cyber security and proper measures among businesses and individuals alike. The cyber security drift will affect everyone in the future. The primary motive is that businesses that operate online must effectively protect both themselves and their customers.

5G

5G promises a more deeply connected ecosystem with vast improvements over the current 4G network. It will allow fast data speed and can afford latency of a mere one millisecond. It will have capabilities to embrace up to 100 times more connected devices per unit area. 5G will usher in the next-generation era of wireless connectivity among enterprises. A number of industry verticals that include manufacturing, automotive, airlines, healthcare, mining and retail are poised for disruption with 5G in combination with IoT, AI/ML and new technologies like AR/VR.

Our approach

We are looking at a future where beyond mobiles, computers and tablets being linked to the internet, an assortment of everyday objects - grocery products, city assets, among others can be integrated. This presents opportunities for the emergence of organisations providing services and applications to manage complex IoT ecosystems and convert data into smart insights. Thus, everything we do as technology enablers are built around these key force multipliers.

As these trends progress and potentially merge, we are ideating on novel ways to run a fully automated business, while serving customers more engagingly. With our extraordinary depth across the digital value chain, we combine digital customer experience capabilities with digital operational excellence to shape new, innovative business models and partnerships.

COVID-19: How we responded to the situation

Q4 FY20 saw unprecedented events with an advent of the COVID-19 pandemic. The world momentarily came to a standstill as governments enforced lockdowns and other measures for public health an safety. During this period of global crisis, our priority was to ensure the safety and wellbeing of our employees while helping our customers maintain seamless business service continuity. We scaled up fast to adopt social distancing norms, adopting new policies and restricting travel while enabling remote working for our associates.

However, during this period we remained committed to safeguarding the interests of our customers and ensuring the continuity of their operations. We activated Business Continuity Plans (BCP) enabling remote working and monitoring of our deliverables.

We enabled multilevel communication with clients, backed by a technology engagement plan covering detailed steps across various aspects of each program. We helped clients with their BCP, anticipating challenges in their business while addressing them with technological solutions. Customers have appreciated the swiftness of our response, quality control, data protection and the level of support to ensure business continuity.

In parallel, we prioritised the wellness of our associates. Awareness sessions were conducted by doctors across all global locations, while our internal microsites were updated to provide latest information and guidelines. We are equipped to support the communities we serve and the ones our people inhabit. It is our commitment to help citizens live and work sustainably and confidently in an ever-changing digital landscape.

COVID-19 pandemic to accelerate technology adoption

An obvious result of the crisis is that companies need to accelerate and evolve their digitisation journey and enhance business flexibility. Social distancing and work from home will continue as operating models for many global enterprises. The acceleration of remote working and the need for a secure work environment will, in turn, accelerate digital transformation spends and services like AI for IT operations (AIOps). The need for cyber security and remote computing has increased multi-fold in the current environment. Industries such as manufacturing will see significant opportunities for reorganising supply chains, while healthcare will see rise of remote health monitoring, facial recognition and thermal imaging.

Consumer-facing industries such as travel, transport and banking will see the emergence of contact-less solutions such as drone-based delivery, autonomous vehicles, contactless payments. The IT infrastructure will transform with more virtual call centres, cloud migrations or data centres in the cloud. The need for ever-faster access to data and automation will enhance the focus on network equipment and communications and speed up 5G network deployments. Tech Mahindra is working with clients with solutions tuned to such needs.



Tech Mahindra

Strategy for growth

Innovating to address client aspirations

Our clients expect us to have in-depth understanding of their businesses, almost as much as they do themselves. So that we can serve them better consistently and with measurable outcomes. Our 3-4-3 strategy is targeted towards achieving that purpose with speed and precision.

Our 3-4-3 strategy works with disruptive trends and transformative technologies to help customers succeed in their markets worldwide. We are enabled by a strong ecosystem of partnerships (alliances, start-ups, niche collaborations) to help us build winning solutions and services.

It means addressing 3 mega trends across markets, 4 bets that we would take to address those mega trends, those which fit in to the 3 areas of a Company's priorities.



Mega trends

- **Explosion of intelligent devices**
- **Power of new technologies**
- **Exponentiality of content consumption**



Big bets

- **Experience.NXt**
- **Business.NXt**
- **Platforms.NXt**
- **Infra.NXt**



Objectives

- **Run Better**
- **Change Faster**
- **Grow Greater**

We believe that the following 3 mega trends will provide immense opportunities:

Boom of connected devices

~20 Billion
connected IoT devices by 2023

The power of new network technologies like

5G
will enable an always-connected experience

Data explosion

~75%
of data would be consumed by video

4 Tech bets defining our future strategy

We identified a strategy that enables and manifests these transformations across four key business and technology related areas to change the way we work and live:

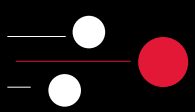
Experience.NXt
Orchestrate the interplay of design, digital and convergent technologies to deliver connected customer experiences.

Business.NXt
Proven technology transformative solutions that help customers adopt to business and operative changes.

Platforms.NXt
Creating scalable non-linear technology propositions to help customers grow their business faster and efficiently.

Infra.NXt
To drive transformation of next-generation infrastructure and connectivity in a connected world.

Our 3 key customer objectives



Run Better

We aspire to pioneer a digital journey for our customers, while ensuring their existing businesses run better



Change Faster

We intend to enable faster customer transformation as their chosen technology partner



Grow Greater

We want to facilitate our customers' growth through risk sharing and technology as a service and multiple business models

As we look at the four bets, we are confident that they resonate with the market. We secured validations on the bets and are working towards making them more robust and relevant to the operating landscape. We are also co-creating solutions with the customer, taking them to the market and executing them with zeal.

Tech Mahindra

Collaborate

Creating collaborative disruption

Technology spurs demand, and demand drives the development of more novel technologies across multiple platforms. We live in a world where customer requirements are getting more specialised, more complex and collaboration is the key to surviving and thriving in this new landscape.

As the trusted partner of our customers' digital journey, Tech Mahindra not only designs, integrates and operates customer solutions specific to partners' technology, but also develops high-end technologies, products and indigenous IPs that bring unique additional value in performance and security.

Our objective is to co-innovate with customers to enhance processes and experiences across the board. The Makers Lab is a Research & Development hub for co-innovation of solutions of the future with customers, partner companies, research institutions, universities, and start-ups. Open collaboration is the critical enabler for innovation within the R&D hub.

Makers Lab is now present across

10 locations **globally**

4 locations **in India**



Our IPs

Entellio – Supervised, self-learning NLP/AI/ML-based enterprise chatbot

X-Retail – Next generation retail transformation platform

Storicool – A story or content creator, which creates animation stories using natural language conversation

Vetturino – Indigenous smart On-Board Diagnostics (OBD) controller by an all-women team

Darpan – Application made for farmers by Makers Lab in their bet for Agritech within the country to enable farmers to keep a record of their expenses

For the past five years, Makers Lab has been focusing on six different radical technologies

ML and AI
Build smart and revolutionary machines to combine Emotional Quotient (EQ) with Intelligent Quotient (IQ) ~ EQ+ IQ = EI (Extended Intelligence)

Extended Reality
Perceive, visualise, and extend reality via enterprise gamification

IoT and Robotics
Interpret and analyse the world around us

Blockchain
Secure reality via distributed ledgers

Quantum Computing
Extend through research the physical to the quantum world, where we try and solve the unsolved. We are the first SI to implement a quantum encryption use case

Design Thinking
Consider the 'why', before the 'what' and the 'how' to deconstruct the complex

Delivered several use-cases globally

Focusing on co-creation with customers

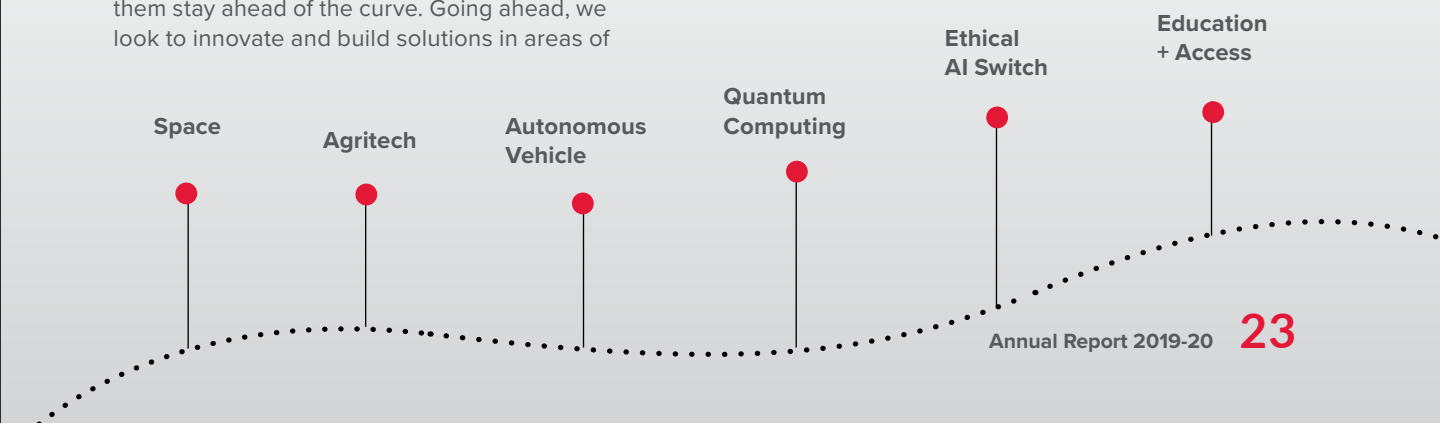
- Video encryption using quantum key generation developed by UK Makers Lab
- Driving AR and VR with a Tier 1 telecommunication company through Bangalore Makers Lab
- New Zealand (NZ) Makers Lab assisted in writing software for robotics based enhanced assistant for a Tier 1 customer
- Pune Lab researching with top institutes around the world on neuroscience inspired AI

Innovation to win the war against the pandemic

- **Tele-medicine platform** – Remote medical assistance via remote consultations
- **SEIR modelling** – What if analysis – tool for prediction of spread of pandemic with various levels of lockdowns
- **SOS Seva** – Citizen help – managing emergencies – helping all citizens to stay safe and ensure they get quick help
- **ePASS** – Emergency solution - managing emergencies – controlling movement of people during pandemic

Road ahead

We help synergise businesses and simplify their complex operations, helping them stay ahead of the curve. Going ahead, we look to innovate and build solutions in areas of



Tech Mahindra

Connect

Faster, replicable outcomes are critical for a disrupted operating environment

In a digital economy and society, businesses must build nimble operating models that help deliver integrated technology solutions.

Automation framework

The emergence of digital disruption prompted us to move fast, build intelligent automation services. AQT (Automation-Quality-Time) is our change framework to continuously increase business efficiency through Robotic Process Automation (RPA) and AI technologies.

Automation and AI solutions continued to make strides during the year. We further strengthened our competencies with in-house platforms, partnerships with top providers and start-ups to enhance our portfolio, helping address intelligent process automation, conversational AI, text analytics and Natural Language Processing (NLP), alongside computer vision and advanced analytics solution areas. We developed 100+ use cases and solutions across key domains to solve business concerns.

As a premier member of the Linux Foundation AI project, we continued our investments in Acumos AI platform, and launched the enterprise version of Acumos called GAIA to accelerate the industrialisation and democratisation of AI. GAIA provides E2E life-cycle management for AI and serves as a marketplace for monetisation and re-use of industry solutions and use cases. Adoption of AQT, our automation framework, for ongoing engagements crossed 200+ customers and continues on the fast track. We have 5,000+ certified associates in automation and AI technologies to strengthen our upskilling agenda using AQT proficiency framework. Our cognitive operations automation platform, TACTiX won the Express IT Awards under the Digital Solution of the Year category.

5,000+

Total number of associates certified across various streams of Automation and AI technologies

#NewAgeDELIVERY (NAD)

The **#NewAgeDELIVERY** engine aims at bringing in efficiencies and productivity in the entire software development lifecycle (SDLC) phases of IT service delivery. It allows dynamic identification of new skills demand through deep data analytics and AI, encouraging associates to reskill by choosing courses online and getting industry-recognised certification. The process helps the project team's efficacy and increases the knowledge quotient of the individual significantly. The engine focuses on:

Significant reuse

Enables teams to increase productivity and time to market using ready-to-use, pre-tested, industry-grade digital assets

Design thinking

Facilitates teams to test the outcome before the first line of code leveraging massive reuse, collaboration and automated delivery to arrest design debt at every step

Upskilling

Focuses on AI-powered continuous learning, recommended by the engine to consume bite-sized micro-learnings and create full stack SCRUM commandos

Collaboration

Works with the best multi-skilled talents globally, ensuring the customer is part of the team

Gamification

Uses gamification to rank and rate assets, portfolio, team members and partners to create a competitive environment and substantially enhance productivity

Right-skilling talent

With our skilling vision 'Creating future-ready workforce today, while fulfilling associates' career aspirations', our aim is to develop well-rounded professionals who are aligned with the Company's core values, the Mahindra brand philosophy and possess the right technical skills with an entrepreneurial and solution-oriented mindset.

The Upskilling-as-a-service platform of **#NewAgeDELIVERY** is enabling our teams to stay relevant and develop a culture of continuous learning. The AI based platform provides interactive, on-demand, contextual and personalised **#upskilling** to associates in self-service mode. 1,000+ skill knowledge units using world class content and assessments empower the associates to become full stack ready.

As part of our TechMNxt charter, we introduced the initiative — **#Fit4Future**, that creates a future-ready workforce through upskilling and right-skilling. The programme is designed by pre-empting customers' evolving and dynamic needs. We focus on technology innovation within AI, Blockchain, cyber security and AI-infused IoT solutions.

60,000+

Associates undergoing upskilling in technology, domain and leadership skills

21,000+

Associates are proactively becoming ready for future

55

Career paths, through RIDE programme under #Fit4Future

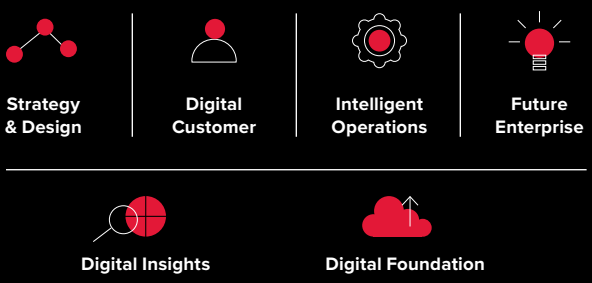


Change

Digital heralds an all-encompassing transformation

Tech Mahindra has evolved organically and inorganically in digital. As a part of a transformation journey which begun in 2016, the Company invested in a strategic initiative called 'DigitALL' that transformed internal processes as well as market-facing capabilities.

Aligned with TechMNxt philosophy, we constantly invest in next-generation capabilities which we align to clients' businesses through our Digital Themes, which are explained below.



Strategy & Design

Tech Mahindra helps clients define their digital strategy based on their business strategy and trends in their industry. We help them design new business and organisational models. We use Design Thinking workshops to work collaboratively with client stakeholders and create prioritised execution roadmaps, business and technology architecture, and people capability development plans. We help clients define and manage outcomes: from creating the right business cases to implementing and managing change across people, process, technology and partners.

Tech Mahindra uses its consulting models and frameworks to assess Digital Maturity, Supply Chain Risk, Industry 4.0 Maturity, etc. Among others, we have worked with a North American logistics major to create their digital strategy for 4x growth, and have created a full blueprint to achieve Industry 4.0 for a global automotive manufacturer. Both these clients are using Tech Mahindra services to implement the strategy.

Digital Customer

We help our clients engage better across the customer lifecycle, crafting the right experience at each stage. With our investments in Pininfarina, the BIO agency, Dynacommerce, Mad*Pow, and BORN, we bring the best design minds from across the globe to create a compelling blend of physical and digital experience. These organisations work with Tech Mahindra's technology teams to use the power of technology and platforms to implement their design concepts.

Whether it is creative, content, campaigns or commerce, Tech Mahindra has the skills and IP to design and execute. Last year, we enabled a leading bank in North America to provide a completely reimagined, easy-to-use, fully online, mortgage experience to their customers, enabling them to borrow upto $ 2 Million in 30 minutes.

Intelligent Operations

In this theme, we improve the efficiency of clients' business and technology functions. For business functions, we assess and automate processes, and use AI to significantly improve productivity. In the factory, we use Industry 4.0 principles with robotics and IoT to improve quality and throughput.

Tech Mahindra uses its proven strengths in business process consulting, engineering, automation and IP in vertical platforms such as WarrantEaze (managing the warranty process for manufacturing clients), Connect Sense (Patient engagement suite), FEEDS (Farm to Fork supply chain management). Our intelligent operation solutions have helped a large telco in the US achieve savings of over $ 150 Million in inventory costs and a leading bank to realise a return of $ 3.75 for every $ 1 invested in automation.

Future Enterprise

In this theme, we help clients to experiment with new technologies and determine how to use them to create their future enterprise. Our network of innovation labs (termed Makers Labs) allows clients to quickly create proofs-of-concept for various business needs, and then decide where to make their investments for the future. They are able to leverage our investments in what we call RADIQAL (Mixed **R**eality, **A**rtificial **I**ntelligence, **D**istributed Ledger, **I**oT, **Q**uantum Computing, **Al**l powered by 5G), along with an ecosystem of 80+ startups, industry partners, and academic institutions, to get a curated set of skills and IP in one place.

Some of our recent engagements have been preventing unsolicited communication across 300 Million subscribers using blockchain for a leading Indian Telco, and creating the world's first cloud-native lab for 5G roll out for a Japanese conglomerate.

Digital Insights

All the above themes use Tech Mahindra's digital insight capabilities extensively, by harnessing the potential of data, analytics, and cognitive technologies to derive actionable and impactful insights. We help clients define and streamline their data strategy. We leverage multiple platforms and frameworks, such as **P**RISM (predictive analytics), **G**AIA (platform for hosting AI models), **i**Decisions (industry-focused, highly-customisable packaged analytics solutions) to drive the right insights for their business.

A leading bank in India has used these services to improve cross-sell revenue by 40%. We have helped a telco market leader in ANZ to reduce operational cost by preventing truck rolls for customer service, using AI and ML.

Digital Foundation

We help clients create a robust, secure, and future-proof digital foundation by adopting the right platforms, frameworks and methodology. We help clients move to a product-based agile organisation, automate IT using DevSecOps, implement microservices, cloud and low-code/no-code app tools, all using our investment in platforms and IP.

Using Tech Mahindra's New Age Delivery platform, a European Telco achieved 17% increase in productivity and 50% decrease in defects.

Delivering experiences with

Environment

Reimagining sustainability

Tech Mahindra believes that agility, simplicity and resilience will help businesses become more sustainable. We are moving towards a zero-carbon resilient economy by adopting sustainable practices and next-gen technologies. These imperatives will shape the future of how we live, work, and use technology to ensure we are sustainable and profitable in the long term.

Environmental Highlights:

- Implemented Carbon Price- **$10/tonne CO_2**
- Renewable energy mix increased to **17.6%** from 1.77% in FY16
- Scope 1+2 absolute emissions reduced by **3.12% (from FY19)**
- Recycled **~590 Million litres** of water through sewage treatment plants
- Paper consumption reduced by **26%** (from FY19)
- Single-use plastics banned across campuses
- Planted **25,000+ trees**

Sustainability Framework

Our sustainability framework is geared towards building an enduring business by rejuvenating the environment and enabling stakeholders to Rise. We ensure that we are a great place to work, foster inclusive development and ensure making sustainability personal.

We help enrich the environment by aiming to be carbon neutral, become water positive, ensure no waste to landfill and promote biodiversity. Growing our green revenue, mitigating climate risks, embracing technology and innovation and enhancing brand equity, while also making our value chain sustainable are our means of building an enduring business.

Sustainability Governance

The Tech Mahindra Board has an oversight to all aspects of sustainability & climate change and considers Task Force on Climate-related Financial Disclosures (TCFD) recommendations for climate change risks. The next level has the CSR committee of the Board responsible for all aspects of Sustainability and sets the course for promoting the Sustainability agenda within the company. Our CEO & MD is the chairman of the committee and has the ultimate responsibility of sustainability and climate change at Tech Mahindra. He is ably supported by the Chief Sustainability Officer and other CXOs who are members of the Sustainability Council. They strategise, review and monitor all climate change and sustainability issues, including climate-related risks and opportunities.

Emerging Climate Risks

The rise in the Earth's temperature has resulted in increased severity of extreme events, changes in precipitation patterns, extreme variability in weather patterns and rising sea levels, all posing serious impacts on the way we operate our business. Tech Mahindra has business continuity and disaster recovery plans to handle climate-related impacts and a rapid incident response team for all cyber and security incidents. We are investing in low carbon technologies, implementing an internal carbon price, developing green solutions and using cloud computing and virtualisation to reduce the impact of climate related risks and drive energy efficiency initiatives in line with GHG regulations.

Enable Sustainable Workplace

We believe in inculcating the spirit of personal sustainability and have a team of passionate associates, the Green Marshals, driving our 'Making Sustainability Personal' programme. They spearhead the cause of environment and sustainability across the Company, initiate activities and encourage advocacy campaigns to increase awareness towards sustainable way of life.

Sustainable Development Goals (SDGs)

The United Nations SDGs have become a platform for stakeholders to work together to develop solutions on a global stage. We have embarked on a journey to embed the SDGs into our business planning and activities, with a focus on those SDGs that most closely align to the areas where we have the greatest influence and impact. Our contribution towards SDGs forms a blueprint to achieve a better and more sustainable future.

Carbon Neutrality

Tech Mahindra aligns itself to the Paris agreement on climate change and supports efforts to hold global temperature rise to within 1.5°C above pre-industrial levels by implementing the following sustainable practices:

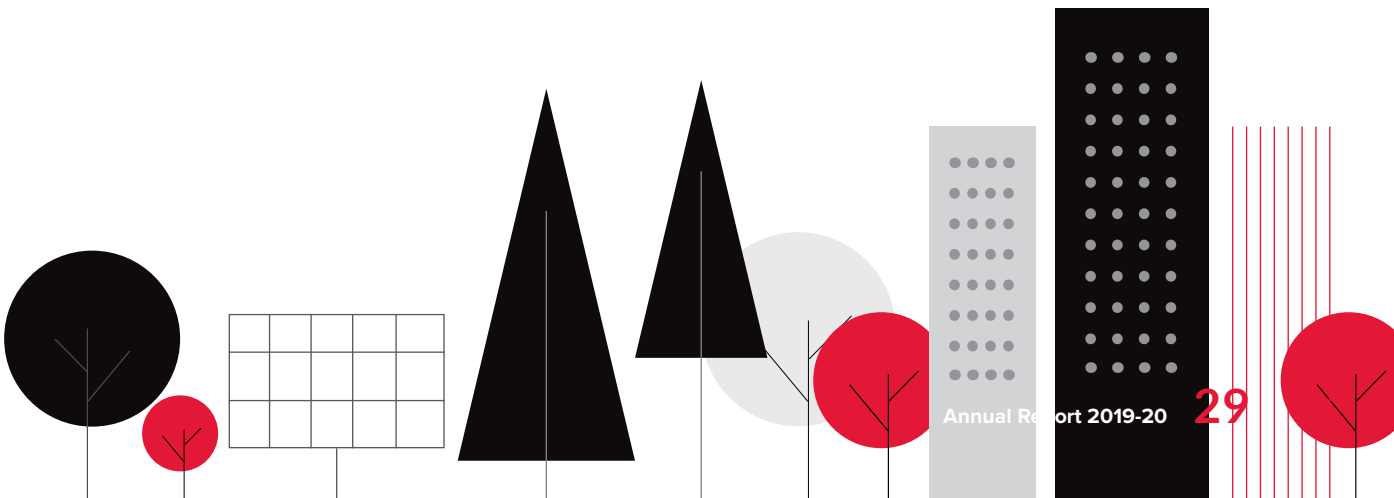
1. **Adopt low emission technology**
   Replace existing equipment with more efficient and environment-friendly alternatives viz. LED, motion sensors, efficient equipment etc. Increase use of renewable energy through onsite installations and PPAs.

2. **Leverage green solutions**
   Key initiatives include micro grid as a service, smart city solutions, smart grid, smart data hubs, smart street light, smart bin, smart energy management, smart metering and analytics, IEVCS (Intelligent Electric Vehicle Charging System), CAPE (Community Action Platform for Energy) and Blockchain P2P (peer to peer) trading.

3. **Technology disruption**
   Co-create innovative solution with technologies like IoT, Automation, Blockchain and AI in sustainability that will help enable a pathway to reduce emissions and other impacts of climate change. GAiA powered by Acumos is our open source AI platform, reshaping work, life, communities and the planet.

Supplier Responsibility

Tech Mahindra's commitment to corporate governance, ethical business conduct, environmental stewardship and sustainability also extends to our sustainability. We assess and conduct site audits and conduct workshops for our key suppliers on ESG parameters. Comprehensive risk analysis done on our supply chain helps the business continuity management system to view, plan, coordinate and execute strategies accordingly to mitigate the risk.



Tech Mahindra

Social

TechMighties propel our progress

Our associates fuel our technology and services leadership. We bring together people with myriad views, skills and backgrounds and ensure we create a diverse and inclusive work environment where people have the freedom to explore. We make our TechMighties 'Fit for the Future' and give them meaningful human experiences.

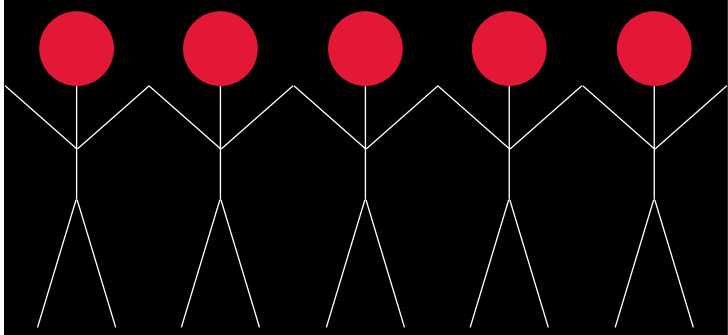
1,25,236

Total no. of associates including subsidiaries

Great Place To Work® Certified FEB 2020–JAN 2021 INDIA

Our culture drives us to create 'a Company with a Purpose'

Our culture defines what we stand for as an organisation. It differentiates and unites all TechMighties. A positive work culture is never accidental — it is created by design. And our culture is articulated and reflected in three tenets: **Driving positive change, celebrating each moment and empowering all to Rise.** Through these three elements, we change stakeholders' lives for the better, celebrate every moment and help others become more empowered versions of themselves. By living our culture, both as individuals and as a team, we establish and advance our presence as a global, innovative and caring brand. Our culture is what drives us to become a Company with a Purpose.



People policy

'We create the best human experiences for our associates with a healthy and inclusive environment; ensuring our associates are future-ready; fostering innovation with meaningful work; driving performance orientation for individual and organisational growth, while celebrating each moment.'

#lovetobeTechM is a celebration of human experiences

Each one of our associates have played a major role in our journey and are responsible for living our culture and making a difference. To celebrate the 'good' within the Company and cheer for 'what could be better', we introduced the **#lovetobeTechM** initiative. The word 'love' was chosen as it is one of the most powerful emotions a human being experiences. Love is also one of the strongest bonds between the Company and its associates. Through this initiative, TechMighties shared their appreciation and pride for Tech Mahindra. The stream of stories, testimonials and anecdotes from our associates have demonstrated that the spirit of the organisation and sentiment of shared purpose is very strong.

Tech Mahindra is a Great Place to Work

We are a certified 'Great Place to Work' (GPTW). It is an important validation of the pillars of our culture and the initiatives taken to ensure associate delight:

- **We successfully ran the largest transformation programme of reskilling our associates for a brighter future with UaaS (Upskilling as a Service) platform**
- **Maintained the mantra of 'Wellness>Business' and continued to promote the wellbeing of associates**
- **Robust rewards and recognition practices giving us industry leading numbers for associates being recognised and for budget utilisation**
- **Associate experiences are at the centre of every process/initiative, be it UVO chat-bot, facial recognition or K2, our first humanoid associate**
- **Introduced progressive policies like insurance coverage for same sex partners, support for gender reassignment surgery, extension of adoption leave for same sex partner and single parents (male) among others**
- **Strengthened our commitment to society and climate change through smart centres and cities and by pledging to create a Company with a Purpose through sustainable practices**

Making talent future-ready

Our people philosophy manifests itself in mantras like Fit4Future where we train associates to pursue growth, focus on leadership development and create self-driven career plans. By developing 'Future-Ready Talent' we stay ahead of the curve by 'sensing and anticipating' the future of work and the kind of skills needed to support organisational revenue growth. We also develop 'Future Focused Leadership' to achieve both financial and social goals in a continuous disruptive world. The aggregate performance and skills of our people, which are a sum of the individual abilities and performance of each of our TechMighties, has a direct impact on the Company's key metrics like revenue, growth and profitability.

Our approach to learning

Our customers expect the best and the brightest to help them transform their businesses. Hence, we encourage our associates to stay apprised of developments in the industry and learn anytime and anywhere. We offer blended learning modules, inclusive of crowdsourcing, discussion forums, and video sharing through a skill marketplace — UaaS (Upskilling as a Service). This AI-based system as part of our '#NAD (New Age DELIVERY)' platform identifies relevant future technologies and provides contextual and real-time upskilling to associates.

Diverse by nature

A diverse and inclusive workforce is the underlying basis to nurture innovation, creativity, and for talent to thrive in an increasingly global and competitive market. Our operations span over 90 countries and we recognise the value diverse people bring to the workplace. We believe in being 'intentionally diverse', which essentially means that we encourage inclusive practices across all aspects of gender, sexuality, generation, socio-economic strata, stakeholders, cultures, belief, abilities and technology.

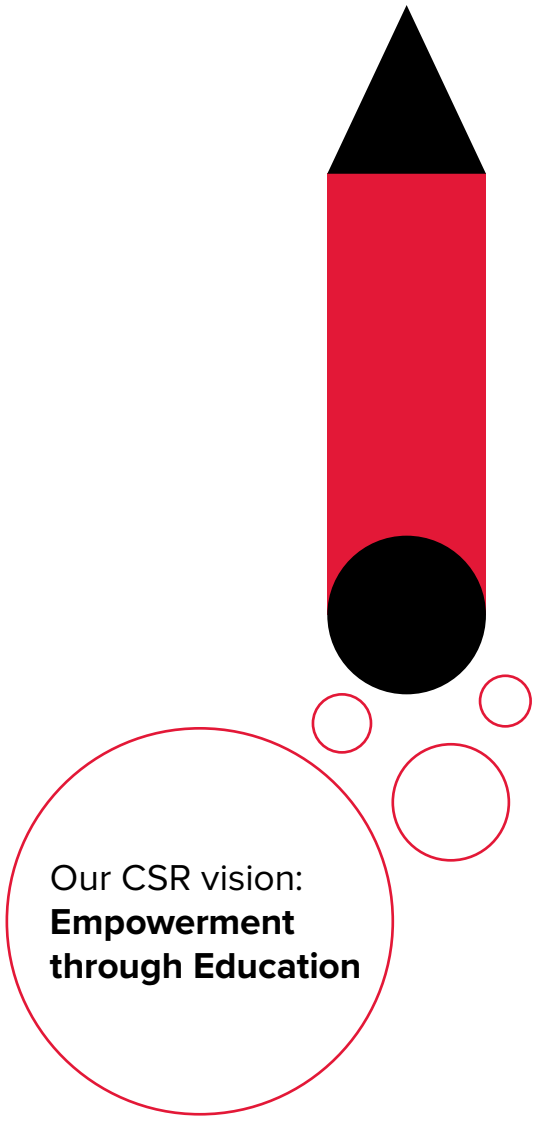


Social

Community wellbeing is our priority

At Tech Mahindra, our objective is to empower communities by extending our radius of responsibility beyond immediate benefit to lasting good. Our commitment and sincerity to helping change lives for the better is as intense as to cutting-edge technology and innovative solutions to our customers.

Tech Mahindra Foundation and Mahindra École Centrale, our Corporate Social Responsibility arms ensure continuous engagement with stakeholders to create maximum impact on beneficiaries.



Our CSR vision:
Empowerment through Education

Tech Mahindra Foundation (TMF)

Tech Mahindra Foundation—the Corporate Social Responsibility division of Tech Mahindra was established in 2007, as a Section 25 Company (referred to as a Section 8 Company in the Companies Act, 2013). TMF works for children, youth and teachers from urban, disadvantaged communities in India, with a focus on women and persons with disabilities. TMF operates from Chennai, Bhubaneswar, Chandigarh, Delhi-NCR, Hyderabad, Kolkata, Mumbai, Nagpur, Pune, Visakhapatnam and Bengaluru.

179
High-impact projects

139
Partners

38,337
Total no. of children, teachers and youth impacted in FY20

Education

Breakthroughs come about when organisations look for solutions, the nature of problem notwithstanding. TMF actions the government agenda of Sarva Shiksha Abhiyaan by ensuring quality education across all its partner schools through its primary school improvement programmes. The objective is to look at four connected dimensions in overall development of schools and the learnings provided therein. They are as follows:

- **Academic dimension—to warrant children's acquisition of grade-appropriate learnings**
- **Social dimension—to ensure that students' families are equal stakeholders in their holistic learning and development journeys**
- **Infrastructural dimension—to create happier classrooms**
- **Organisational dimension—to ascertain that schools are equipped with latest curriculum and trained teachers for the organic growth of children**

All Round Improvement in School Education (ARISE)

Under this flagship Education initiative, TMF partners with local government schools and credible NGOs for long-term school improvement programmes.

9,817

Students covered under the programme

36

Government schools turned into model schools of excellence

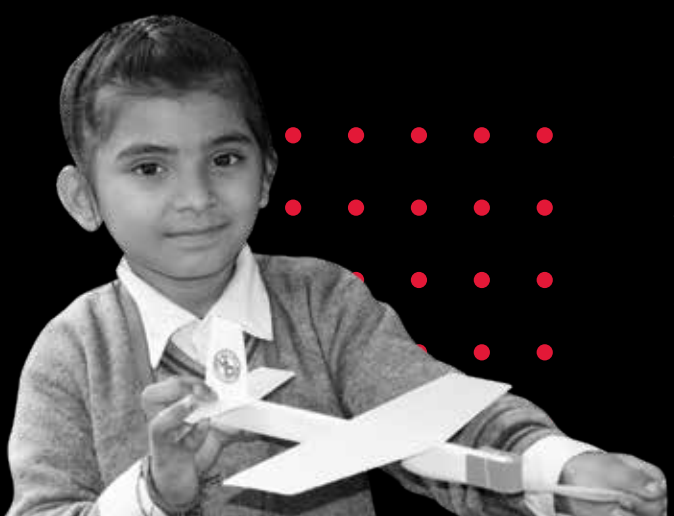


Shikshaantar

Shikshaantar works to build greater capacities among government school teachers through workshops, learning festivals and experiential activities. Through its partnered and directly implemented projects such as the In-Service Teacher Education Institutes of North Delhi and East Delhi, TMF has augmented its education portfolio.

3,797

Teachers trained in FY20



Mobile Science Lab

To increase TMF's influence in education and maximise reach, it launched a unique initiative during the year: the Mobile Science Lab. A Mahindra bus was remodelled into a science laboratory on wheels. It goes from school to school in East Delhi to cover Science, Technology, Engineering and Mathematics (STEM) learnings. During the year, the initiative received massive response from over 1,500 children, with a potential to expand manifold in the future.

Tech Mahindra

Social

Employability

SMART Centres

Skills-for-Market Training (SMART) is TMF's flagship programme in employability. It is built on the vision of an educated, enabled and empowered India, and the belief that educated and skilled youth are the country's true strength. These include SMART and SMART+ centres (training for people with disabilities), alongside SMART-T centres (training in technical trades).

18,066

Young people trained under the SMART programmes

75%

Of the trained youth are placed in jobs

22

Transgender people trained from Bhubaneswar

SMART Academies

TMF launched the Tech Mahindra SMART Academies, which provide the highest quality of skill training to youngsters in healthcare and digital technologies. During FY20, 1,138 students were enrolled in the three healthcare academies across Delhi, Mohali and Mumbai. At the SMART Academy for digital technologies in Visakhapatnam, Hyderabad and Mohali, another 284 students were enrolled and in the SMART Academy for Logistics and Supply Chain Management in Visakhapatnam, 72 students were enrolled.

20,315

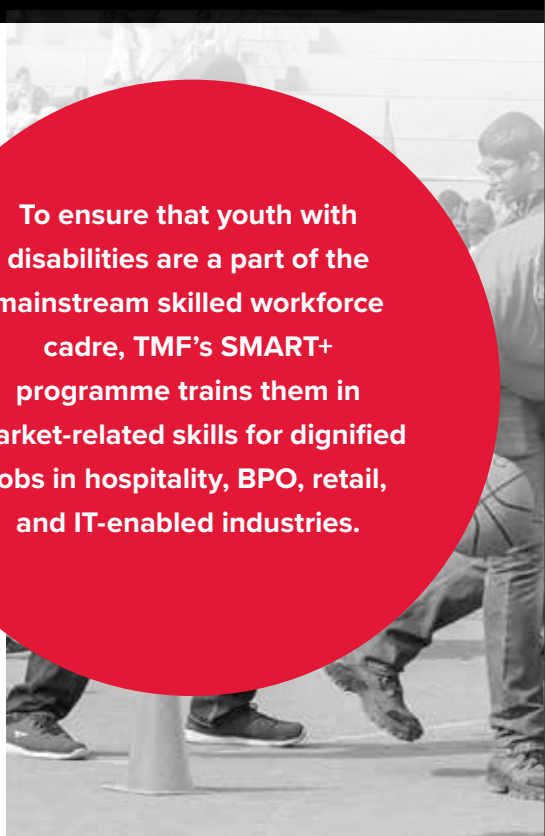
People trained under the Employability programme

Disability

The third major area of intervention, inclusive of employability and education initiatives, is for the cause of uplifting people with disabilities. Our Board mandates the need for 10% of beneficiaries to be PWDs. The two major programmes under Disability are ARISE (All Round Improvement in School Education) and SMART+ (Skills for Market Training for Persons with Disabilities).

In FY20, TMF expanded its scope of work for children with disabilities. ARISE, an education programme, provides children with chronic therapy and special education to help them lead more fulfilling lives. Through 20 projects, the programme enabled 2,864 children with disabilities to become more independent in managing themselves and become better learners.

To ensure that youth with disabilities are a part of the mainstream skilled workforce cadre, TMF's SMART+ programme trains them in market-related skills for dignified jobs in hospitality, BPO, retail, and IT-enabled industries.



Employee volunteering

The Foundation creates opportunities for associates to volunteer across its various office locations. The concept of corporate volunteering at the Foundation borrows from the philosophies of RISE and driving positive change. Our associates participate in events designed to benefit larger groups of beneficiaries. This includes the children of ARISE and the youth of the SMART programmes. Individual Social Responsibility (ISR) is our mandate and refers to a self-driven and self-sustained model of volunteering undertaken by each of our associates by choosing to devote time for a social cause. They also conduct training sessions. In FY20, we connected 32,325 associates to contribute 1,68,176 hours towards these programmes.





1,566

Persons with disabilities trained under SMART+

Governance

Spearheading responsible transformation

Tech Mahindra emphasises best corporate governance practices, ensuring that global best practices are followed across levels of the organisation. It is about creating a framework to meet organisational objectives, while balancing stakeholder interests.

The Board is responsible for determining the Company's short-term, medium-term and long-term strategic objectives and charting out the broad roadmap to achieve it. Together, the Board and the management ensure that the Company upholds high standards of integrity and excellence.

Board of Directors



Mr. Anand G. Mahindra
Chairman, Non-Executive



Mr. C P Gurnani
Managing Director and Chief Executive Officer



Mr. T N Manoharan
Independent Director



Mr. Haigreve Khaitan
Independent Director



Mr. M. Damodaran
Independent Director



Ms. M. Rajyalakshmi Rao
Independent Director



Ms. Mukti Khaire
Independent Director



Ms. Shikha Sharma
Independent Director



Dr. Anish Shah
Non-Executive Director



Mr. V S Parthasarathy
Non-Executive Director

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Corporate Information

Board of Directors

Mr. Anand G. Mahindra, Chairman
Mr. C. P. Gurnani, Managing Director & CEO
Dr. Anish Shah (w.e.f. September 10, 2019)
Mr. Anupam Puri (upto July 31, 2019)
Mr. Haigreve Khaitan (w.e.f. August 1, 2019)
Mr. M. Damodaran
Ms. M. Rajyalakshmi Rao
Ms. Mukti Khaire
Mr. Ravindra Kulkarni (upto July 31, 2019)
Ms. Shikha Sharma (w.e.f. August 1, 2019)
Mr. T. N. Manoharan
Mr. Ulhas N. Yargop (upto July 31, 2019)
Mr. V. S. Parthasarathy

Chief Financial Officer

Mr. Manoj Bhat

Company Secretary & Compliance Officer

Mr. Anil Khatri

Auditors

B S R & Co. LLP
Chartered Accountants

Bankers

Axis Bank Limited
BNP Paribas
Citibank N. A.
HDFC Bank Ltd.
HSBC Bank Ltd.
ICICI Bank Ltd.
Kotak Mahindra Bank Ltd.
Standard Chartered Bank
State Bank of India
JP Morgan Chase Bank N.A.
The Bank of Nova Scotia
Yes Bank Limited

Registered Office

Gateway Building,
Apollo Bunder,
Mumbai – 400 001.

Corporate Office

Plot No. 1, Phase III,
Rajiv Gandhi Infotech Park,
Hinjewadi, Pune – 411 057.

Committees of Directors

Audit Committee
Mr. T. N. Manoharan, Chairman
Mr. M. Damodaran
Ms. Shikha Sharma
Mr. V. S. Parthasarathy

Nomination and Remuneration Committee
Mr. T. N. Manoharan, Chairman
Ms. Shikha Sharma
Mr. V. S. Parthasarathy
Ms. Mukti Khaire

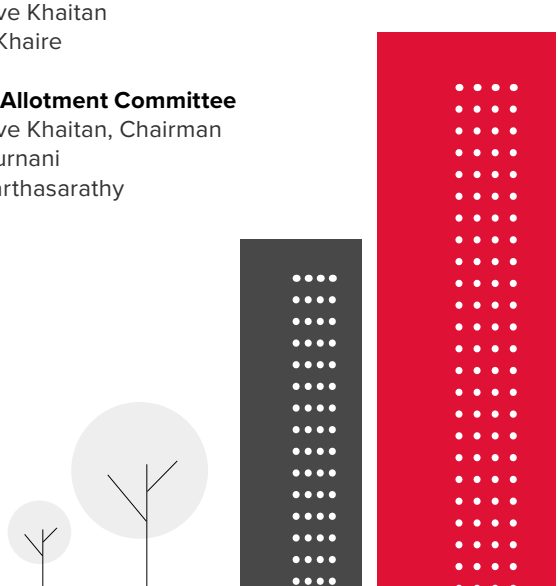
Stakeholders Relationship Committee
Mr. M. Damodaran, Chairman
Mr. C. P. Gurnani
Mr. V. S. Parthasarathy
Ms. M. Rajyalakshmi Rao
Mr. Haigreve Khaitan
Ms. Mukti Khaire

Corporate Social Responsibility Committee
Mr. C. P. Gurnani, Chairman
Ms. M. Rajyalakshmi Rao
Mr. V. S. Parthasarathy
Mr. Haigreve Khaitan
Ms. Mukti Khaire

Risk Management Committee
Ms. Shikha Sharma, Chairperson
Mr. T. N. Manoharan
Mr. M. Damodaran
Mr. V. S. Parthasarathy
Dr. Anish Shah
Ms. Mukti Khaire

Investment Committee
Ms. Shikha Sharma, Chairperson
Mr. C. P. Gurnani
Mr. V. S. Parthasarathy
Dr. Anish Shah
Mr. Haigreve Khaitan
Ms. Mukti Khaire

Securities Allotment Committee
Mr. Haigreve Khaitan, Chairman
Mr. C. P. Gurnani
Mr. V. S. Parthasarathy



Tech Mahindra

DIRECTORS' REPORT

Your Directors present their Thirty Third Annual Report together with the audited accounts of your Company for the year ended March 31, 2020.

FINANCIAL RESULTS (STANDALONE)

(₹ in Million)

For the year ended March 31	2020	2019
Income	315,916	281,879
Profit before Interest, Depreciation and tax	60,663	61,289
Interest	(667)	(431)
Depreciation	(6,674)	(6,592)
Profit Before Tax	53,322	54,266
Provision for taxation	(7,977)	(10,469)
Profit after tax	45,345	43,797
Other Comprehensive Income	(3,234)	1,671
Balance brought forward from previous year	171,952	150,495
Additions*	-	8
Transition impact of Ind AS 116, net of tax (refer note 46 of financial statements)	(78)	-
Balance	171,874	150,503
Profit available for appropriation	217,130	194,309
Equity Dividends (Including tax on Dividends)	(27,522)[1]	(16,411)[2]
Transfer to retained earnings on account of options lapsed	59	62
Others**	26	23
Transferred to Special Economic Zone re-investment reserve (net of utilisation)	(5,540)	(5,928)
Contractual Obligation for Buy back	-	(103)
Buyback of equity shares (refer note 18(v))	(132)	-
Balance carried forward	184,021	171,952

[1] Interim Dividend for the financial year ended March 31, 2020 and Final Dividend for the financial year ended March 31, 2019

[2] Final Dividend for the financial year ended March 31, 2018

* Tech Mahindra Growth Factories Limited and Dynacommerce India Private Ltd have been merged with the Company consequent to the schemes of merger by absorption approved by NCLT, Mumbai and Bengaluru (refer note No.33 to the financial statements)

**In FY 18-19 the business of Sofgen UK was transferred to Tech Mahindra UK Branch and Sofgen India Private Limited has been merged with Tech Mahindra Limited.

DIVIDEND

The Board of Directors on February 24, 2020 approved interim dividend of ₹ 10/- per equity shares (i.e. 200%) of ₹ 5/- each which was paid by the Company to the shareholders whose names were appearing in the Register of Members as on March 3, 2020 being the record date for the payment of dividend. Your Directors are pleased to recommend a final dividend of ₹ 5/- per Equity Share (100%), payable to those Shareholders whose names appear in the Register of Members as on the Book Closure Date. Thus the total dividend for FY 19-20 will be ₹ 15/- per share (300%) as against ₹ 14/- per share (280%) in FY 18-19.

Your Company has formulated a Dividend Policy as provided at **"Annexure I"** to this Report and the same is disclosed on the website of the Company at https://www.techmahindra.com/investors/Dividend-Policy.pdf

SHARE CAPITAL

During the financial year 2019-20, your Company's authorised capital increased from ₹ 7,932 million divided into 1,586,300,000 Equity Shares of ₹ 5 each to ₹ 8,337 million divided into 1,667,300,000 Equity Shares of ₹ 5 each. The said increase in authorised capital was consequent to the merger of Tech Mahindra Growth Factories Limited and Dynacommerce India Private Limited with Tech Mahindra Limited with the effective date of merger March 10, 2020.

The Board in February 2019 approved buyback of 20,585,000 equity shares of the Company representing approximately 2.09% of the total number of equity shares in the paid up capital of the Company, for an aggregate amount of ₹ 19,555.75 Million being 9.551% of the total paid up equity share capital and free

reserves of the company, at a price of ₹ 950/- per equity share from the existing shareholders of the Company on a proportionate basis under the Tender Offer method in accordance with the provisions of Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, the Companies Act, 2013 and rules made thereunder. It was completed on April 15, 2019 and in compliance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 and Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018 and framed thereunder the shares bought back were extinguished on April 17, 2019 by reducing the issued and paid up capital of the company.

As a result, the issued, subscribed and paid-up equity share capital decreased from ₹ 4,916.81 Million divided into 983,362,470 equity shares of ₹ 5/- each to ₹ 4,814 Million divided into 962,777,470 equity shares of ₹ 5/- each in the month of April 2019.

During the year under review, your Company allotted 3,074,894 equity shares on the exercise of stock options under various Employee Stock Option Plans. Consequently, the issued, subscribed and paid-up equity share capital has increased from ₹ 4,814 Million divided into 962,777,470 equity shares of ₹ 5/- each to ₹ 4,829 Million divided into 965,852,364 equity shares of ₹ 5/- each.

BUSINESS PERFORMANCE / FINANCIAL OVERVIEW

The Company believes in providing connected experiences, offering innovative and customer-centric information technology experiences, enabling Enterprises, Associates and the Society to Rise™. The company has more than 125,000 professionals in more than 90 countries, helping 973 global customers including many Fortune 500 companies. The company's convergent, digital, design experiences, innovation platforms and reusable assets connect across a number of technologies to deliver tangible business value and experiences to the stakeholders. Your company also focuses on sustainable business strategy, managing social and environmental impacts, while ensuring that corporate decisions lead to an equitable growth. As a result, Tech Mahindra is one of only 3 companies from India to be included in the DJSI World Index and one of the twelve Indian companies in the Emerging markets category.

During the Financial Year 2019-20, the Company's consolidated revenues increased to ₹ 368,677 Million from ₹ 347,421 Million in the previous year, a growth of 6.1% The geographic split of revenue is well balanced across regions, with 48.1% share from the Americas, 26.9% share from Europe and 25% from the Rest of the World.

The consolidated Profit including other income before Interest, Depreciation and Tax was at ₹ 66,955 Million, against ₹ 68,056 Million in the previous year.

The consolidated Profit after Tax, amounted to ₹ 38,974 Million as against ₹ 42,888 Million in the previous year.

In an age of regular technological disruption, Tech Mahindra is delivering value to its customers with its domain expertise and wide range of offerings in Blockchain, Machine Learning, Artificial Intelligence, Cloud, Cyber Security, Quantum computing and IoT combined with an intimate understanding of each customer and their objectives. The company has collaborated with industry leaders & start-ups, academia and partners under TechmNxt charter to provide customized yet simplified solutions to the customers.

IMPACT OF COVID-19

During the last quarter of the year under review the incidence of Covid-19 developed into a global pandemic. The directors have assessed the impact of Covid-19 on the business at the balance sheet date and there are no significant changes as of the balance sheet date. The company continues to provide the services to its customers, although some parts of the business have been disrupted due to the current lockdown conditions in most part of the world including India. Due to the worldwide uncertainty caused by Covid-19, and its potential to impact the company, the company has put in place mitigation plans to minimize the adverse impact on both revenue and profitability. However at this juncture it is difficult to assess the overall impact on the economy and your company.

There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

ACQUISITIONS

INFOTEK SOFTWARE & VITARAN

The Company, on April 9, 2019, announced the acquisition of 18.1% each of the share capital of M/s Infotek Software and Systems Private Limited (Infotek) and M/s Vitaran Electronics Private Limited (Vitaran). Infotek is engaged in trading of Radio Frequency Identification ("RFID") products and providing supporting installation and software maintenance services while Vitaran is

engaged in trading of RFID products which form part of access control systems. Tech Mahindra intends to leverage the RFID space in building a strong footprint in the asset monitoring, tracking and automated billing solutions space. Both the companies are based in India and will help expand Tech Mahindra's solution portfolio to cater to the smart city projects.

OBJECTWISE

The Company acquired 100% of the share capital of Objectwise Consulting Group Inc. through its wholly owned subsidiary viz., Tech Mahindra (Americas) Inc., for an equity value of CAD 2.25 Million. Objectwise is a Canadian entity with strong capabilities in implementation and support of PEGA software. The acquisition was completed on October 4, 2019.

MAD*POW

The Company announced the acquisition of majority stake in Mad*Pow Media Solutions, LLC (Mad*Pow) through its wholly owned subsidiary viz., Tech Mahindra (Americas) Inc., at a consideration of USD 28.23 Million for 100% shareholding of Mad*Pow. As per the terms of the agreement, 65% of the shares are acquired at closing of the transaction while the balance shares will be bought over the next 3 years linked to financial performance. Mad*Pow is a US-based entity engaged in providing user-centered design services to a wide range of clients throughout the United States. It has 70 employees including researchers, designers, strategists, creative technologists, psychologists, and creative thinkers. Mad*Pow is expected to bolster Tech Mahindra's capabilities in customer experience and digital transformation such as research and testing, experience strategy and service design, content strategy, data science and analytics and is in sync with Tech Mahindra's global digital charter. The acquisition was completed on July 31, 2019.

BORN GROUP

The Company acquired 100% stake in Born Group through its wholly owned subsidiary viz., Tech Mahindra (Singapore) Pte Ltd., for an enterprise value of USD 94.1 Million. Born Group is headquartered in New York and is the largest independent, integrated agency for strategy, creative content and commerce offerings with strong technology capabilities. The acquisition will enhance Tech Mahindra's transformation consulting capabilities through addition of creative and design skills, technology and analytics platforms and commerce expertise. The Company has offices in London, Singapore, Hong Kong and India and has a strength of more than 1,100 employees. The acquisition was completed on November 26, 2019.

CERIUM

The Company announced acquisition of 70% stake in Cerium Systems Private Ltd., on January 31, 2020 an Indian entity with headquarter in Bangalore for an enterprise value not exceeding INR 2450 million. Subsequently on April 9, 2020, the Company changed terms to acquire 51% of share capital. The remaining 49% will be acquired over the next three years at a valuation linked to the financial performance of the Cerium. Cerium is an integrated circuit and embedded software design service provider and is expected to help bolster Tech Mahindra's capabilities in the areas of semiconductor design and testing, embedded software development/ testing and product engineering. The Company also has offices in Santa Clara, CA and Penang, Malaysia along with Cochin and Vishakhapatnam (India) and has ~840 employees. The acquisition was completed on April 9, 2020.

ZEN3

The Company announced acquisition of 100% of the share capital of Zen3 Infosolutions (America) Inc. through its wholly owned subsidiary viz., Tech Mahindra (Americas), Inc, on February 24, 2020. Subsequently on April 9, 2020 the Company changed terms to acquire 100% of share capital for a cash consideration of USD 64 Million, out of which USD 35 Million is upfront, USD 4 Million will be paid over two years and USD 25 Million will be paid over 3 years linked to financial performance. Zen3 is a US-based company and a leading software solution group with strong capabilities in AI enablement services, AI Speech solutions, Cloud engineering, Software product engineering and DevOps. Zen3 has more than 1,300 employees across offices in Seattle, Dublin, Bengaluru, Hyderabad and Vishakhapatnam. The acquisition was completed on April 9, 2020.

DIVESTMENTS

SALE OF STAKE IN FIXSTREAM

The Company entered into an agreement to divest its entire 73.38% stake on August 18, 2019, equity investment in Fixstream Networks Inc., USA, a subsidiary company for a consideration of USD 2 Million. The turnover of Fixstream for the Financial Year 2018-2019 was USD 5.15 Million on which it incurred loss of USD 5.19 Million. The deal was concluded on September 30, 2019.

SALE OF INVESTMENT IN TERRA PAYMENT SERVICES

Comviva Technologies Ltd, a subsidiary of the Company, announced on March 2, 2020 sale of its 100% shareholding in Terra Payment Services (Netherlands) BV and Terra payment services South Africa RS Pty. Ltd. along with its subsidiaries for, an upfront payment of USD 9.0 Million and bonus pay-out upto USD 13.8 Million, subject to threshold and milestones. The turnover of Terra Payment Services for the Fiscal year ended March 31, 2019 was USD 2.3 Million.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The performance and financial position of the subsidiaries, associate companies and joint venture companies included in the consolidated financial statement is provided in accordance with the provisions of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014 containing the salient features of the financial statement of Company's subsidiaries/joint ventures or associate companies in Form AOC – 1 in **"Annexure II"** to this report.

Pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, the names of the companies which have been incorporated or ceased to be the subsidiaries, joint ventures or associate companies during the year are provided in **"Annexure III"** to this report. The Company is actively pursuing the initiative on consolidation of its subsidiaries/branches to optimise the operational costs and reduce the compliance risks. During the year under review, your company has closed/merged 29 subsidiaries.

In terms of the provisions of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, Tech Mahindra (Americas) Inc. is a wholly owned unlisted material subsidiary of the Company.

The policy for determining Material Subsidiaries formulated by the Board of Directors is disclosed on the Company's website and is accessible on https://www.techmahindra.com/investors/Policy-For-Determining-Material-Subsidiaries.pdf

UPDATE ON MERGER

The Board of Directors at its meeting held on May 21, 2019 approved the Scheme of Merger by absorption of Tech Mahindra Growth Factories Limited (TMGFL) and Dynacommerce India Private Ltd (Dynacommerce) with the Company. Accordingly, the companies filed the applications before Hon'ble National Company Law Tribunal ("NCLT") Mumbai and Bengaluru respectively.

NCLT Mumbai and NCLT Bengaluru vide their order dated January 31, 2020 and February 28, 2020 respectively, approved the scheme of merger by absorption of the TMGFL and Dynacommerce with the Company and their respective shareholders. As per the Scheme, the appointed date for merger of TMGFL is April 1, 2019 and for Dynacommerce it is June 1, 2019 The Scheme of Amalgamation has become effective on March 10, 2020.

HUMAN RESOURCES

Your company has taken several initiatives in the development of human resources which are the main assets of the company. Some of the initiatives taken in this area are stated below:

#LOVETOBETECHM

In the year 2019-2020, the Company redefined its people policy to on-board the right talent, build their capability, create an innovation-centric work environment and promote inclusion. Each one of our Associates have played a major role in our transformation journey and have been responsible for living our culture and making a difference. This has nurtured a natural fondness and love between the Company and every Associate. Love sustains Associates through tough times and inspires them to give their best. The Company believes this appreciation, affection and pride for the Company expressed through #lovetobeTechM has helped boost the image as a great place to work in.

LIVING THE CULTURE

Our unique culture of driving positive change, celebrating each moment and empowering all to Rise defines what the Company stands for as an organization and what differentiates and unites all of the Associates. Last year, the Company aligned all internal HR processes and practices to reflect the culture code.

HIRING & TRAINING

Hiring at the Company is "intentionally diverse" because of our belief in the saying "if you do not intentionally include, you unintentionally exclude." Last year, the Company launched the UK & US Undergrads program to add global talent to our sales force. By starting a Young Leaders Program to hire ex-entrepreneurs, the Company has gained potential

leaders who use creative thinking "hacks" to help solve complex business issues, a skill often missing in traditionally trained Managers. The Company has also digitized the hiring processes by leveraging internal #NewAgeDelivery platform to match Demand Vs Resource Supply. Through proactive skilling programs for Associates approaching the end of their project assignment's along with bench fests, the Company reduced deployable bench to 4.9% from 6.3% last year which is one of the best in the industry. Through this, the Company has increased internal fulfilment by 9.1% thus reducing dependency on external hiring.

INTENTIONALLY DIVERSE

The Company has made significant progress in its efforts to enhance its Diversity and Inclusion. The Company has also launched several initiatives for women like reserved parking slots and improved ergonomics at the workplace for expectant mothers, on campus crèche, extended work from home option amongst others. The Junior TechMighty program sends across a personalized gift to the new mother to convey wishes and assure her of the organization's support even as she is away. We are also amongst the first to provide support for sexual reassignment survey and include same-sex partners in insurance coverage. Through these interventions at moments that matter, the Company is providing Associates the wellness and psychological safety net to contribute their best. The Company was amongst the only three Indian companies to be included in the Bloomberg 2020 Gender-Equality Index (GEI).

CONNECTED EXPERIENCES

The Company had continued to invest in tools and technologies to improve service delivery efficiency for HR services. During the year, self-service options for Associates and ex-Associates have been enhanced resulting in significant reduction in service request volumes. The Company continues to leverage Robotic Process Automation (RPA) technology to improve service delivery and introduce new services. The "Dove" mobile application is a unique pre-on-boarding platform available to TechMighties who are joining the Company. The Company has also developed a humanoid robot employee called K2 which stands for Knowledge and Kindness. With a knowledge base of 800+ HR queries and more than 2000 utterances programmed into it, K2 is our big leap to future and is going to change the way our associates interact with HR team.

DRIVING PERFORMANCE THROUGH PURPOSE

The Company is empowering Associates through integrated performance management and continuous learning. This year, the Company has launched the Career Development Plan platform for Associates to plan their Career Aspirations and goals in the beginning of the year and work towards achieving it along with their Managers. the Company has also introduced the Manager Change Feedback platform wherein Associates automatically receive feedback when there is a Manager/Unit change.

BECOMING FIT4FUTURE

The Company prioritizes the professional and attitudinal development of its Associates as a business imperative. The Company has developed a skill marketplace called #UaaS (Upskilling as a Service). This AI based system is part of our 'New Age Delivery' platform and identifies the relevant future technologies and provides contextual and real-time upskilling to employees. The platform is proving to be the X factor in the pursuit of being Fit4Future with inclusive growth which are strategic priorities for your Company.

DEVELOPING FUTURE LEADERS

The Company has invested in developing a robust leadership pipeline. With programs like Chrysalis, your Company has built our Leadership capability to meet our aspirations of orbit shifting goals. This year the Company has focussed on building capability of the middle-managers with programs like Transcend and Ascend. Both these programs have deeply collaborative, academically rigorous learning journeys that give Associates a new way to experience Leadership Learning— while at work.

STAYING CONNECTED

The Company ensured that Associates stay connected with the Company and with each other through myriad platforms, publications, campaigns, stories, contests, connects and initiatives. Besides the daily newsletters, interactive intranet & weekly news update, the Company also focuses on ensuring 360-degree feedback through multiple channels. One of the flag ship events called Connect with the CEO nurtures pride and bonding with the management and the teams. The CEO spends a qualitative half day with chosen members from across locations exchanging information and highlights. Our special series called "Rise from within" brings to the Associates inspiring stories about accepting no limits and driving positive change within the organisation.

NURTURING A CULTURE OF APPRECIATION

The Company believes that while rewards are important to creating a happy organisation, it's equally important to nurture a culture of non-monetary mutual appreciation amongst the Associates too. The Company has a robust digital platform ensures both – recognition and appreciation. This year 47.04% of associates were recognized for their achievements while over 30,000 Associates exchanged wishes and gratitude.

WELLNESS BEFORE BUSINESS

Wellness before business is a mantra the Company has adopted to ensure the complete wellbeing and fitness of our Associates. To ensure all-round wellness – including physical, mental, emotional, financial and social aspects – of our Associates, your Company has run a number of initiatives in partnership with external agencies.

BECOMING A COMPANY WITH A PURPOSE

The Company has focused efforts in corporate and individual social responsibility and corporate sustainability to bring alive the promise of being a Company with a Purpose. On August 1st 2019, The Company launched 3-4-3 (Every Associate to plant 3 trees a month, take 4 carpool rides and volunteer 3 hours a month), introduced a complete ban on smoking and single-use plastic across all offices in India. To fulfil our Associates' aspirations of giving back to society, Your Company initiated a focused drive on Individual Social Responsibility (ISR) where Associates can take time off work to donate to social causes.

QUALITY

The Company continues its focus on quality and strives to exceed customer expectations at all times. During the year, it continued to strengthen the implementation of CMMI Dev v1.3 (Capability Maturity Model Integration) Dev v1.3 (Capability Maturity Model Integration) (Development) for which the organization is assessed at L5. Similarly it underwent various upgrade and continuous evaluation audits for various standards during the year to meet client demands and enhance value delivery – Successfully assessed for, CMMI Dev v 1.3, Level 5, ISO 9001:2015 (Quality Management System), ISO 20000-1:2018 (Information Technology Service Management System), ISO 27001:2013 (Information Security Management System), TL9000 R 6.1/ R5.5 (Quality Management Systems for Tele Communications industry), ISO 13485:2016 (Quality Management Systems for medical devices - scope of certification limited to medical devices business within Tech Mahindra), AS9100 Rev D (Standard for Aerospace domain – scope of certification limited to the aerospace business within Tech Mahindra).

In addition to these, your Company also maintains its commitment to health, safety and environment by continually improving its processes in accordance with ISO 14001:2015 (Environmental Management System) and ISO 45001: 2018 (Occupational Health and Safety Assessment Series) standards. Your Company is also certified on ISO 22301:2012 (Societal Security and Business Continuity Management System) and has a comprehensive Business Continuity and Disaster Recovery framework, to prevent potential business disruptions in the event of any disaster. It has processes that will help resume services to customers' acceptable service levels. Automated Service Desk with SLAs for enabling business and Vulnerability Assessment and Penetration Testing Lab for secured corporate network operations are highlights showcasing information security posture of the Organization. Tech Mahindra (IT Division) has been assessed for implementation of high maturity business excellence practices at Mahindra Group (Services Sector). It has been assessed at TMW Maturity Stage 6 (on scale of 1-10 stages) of Mahindra Business Excellence Framework – The Mahindra Way. These certifications are testimony of the robustness of business processes and at large the quality culture imbibed in the organization. Your Company has also strengthened Process/Practice and Tools Industrialization of various Engineering activities for Development, Testing and Managed service portfolio to achieve standardization, better efficiency and best practices being implemented across the businesses. Your Company has continued to strengthen the process for transforming Quality Assurance processes & delivery methods to New Age Delivery processes through #NewAgeDelivery Engine. This engine focuses on asset creation and re-usability, enabling the associates to be rightly skilled through Upskilling as a service, enabling the projects and programs to deploy smart planning and crowd sourcing through Capability as a service, providing an automated workflow environment for the associates to execute the project seamlessly through Digital inside and Continuous Delivery, all of this leading to better customer experience and faster quality delivery. Your Company is putting all the initiatives in place in order to ensure we deliver as stated in Quality Policy.

DIRECTORS

During the year under review, all Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of

the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Pursuant to the provisions of Section 152(6)(c) of the Companies Act, 2013, Mr. C. P. Gurnani, Managing Director & CEO (DIN: 0000018234) is liable to retire by rotation and offers himself for reappointment.

The tenure of Mr. Anupam Puri, Mr. M. Damodaran, Mr. T. N. Manoharan, Ms. M. Rajyalakshmi Rao and Mr. Ravindra Kulkarni who were appointed as Independent Directors of the Company on August 1, 2014 ended on July 31, 2019. The Shareholders at the Annual General Meeting held on July 31, 2019 re-appointed Mr. M. Damodaran (DIN:0002106990) up to March 31 2022, Mr. T. N. Manoharan (DIN:0001186248), Ms. M. Rajyalakshmi Rao (DIN:0000009420) for a further period of 5 years.

Mr. Anupam Puri and Mr. Ravindra Kulkarni retired as Independent Directors of the Company with effect from close of business hours of July 31, 2019. Mr. Ulhas Yargop ceased as Non-Executive Director of the Company with effect from close of business hours of July 31, 2019, consequent to his superannuation from Mahindra & Mahindra Limited.

The Board places on record its sincere appreciation for the valuable advice and guidance given by these directors during their tenure.

Ms. Mukti Khaire (DIN: 0008356551), Ms. Shikha Sharma (DIN: 0000043265) and Mr. Haigreve Khaitan (DIN: 0000005290) were appointed as Independent Directors of the Company for a period of 5 years w.e.f. August 1, 2019 by the shareholders at the Annual General Meeting held on July 31, 2019.

Your Directors co-opted Dr. Anish Shah (DIN: 0002719429) as an Additional Director with effect from September 10, 2019 whose term will end at the ensuing Annual General Meeting and being eligible offers himself for appointment.

In terms of Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, Mr. T. N. Manoharan Independent Director of the Company has been appointed as Director in Tech Mahindra (Americas) Inc. with effect from May 21, 2019, a Wholly owned unlisted material subsidiary of the Company.

In the opinion of the Board of Directors the Independent Directors have relevant proficiency, expertise and experience.

FAMILIARISATION PROGRAMME

These Programs aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The details of program for familiarisation of the Independent Directors with the Company are available on the Company's website and can be accessed at; https://www.techmahindra.com/tml-familarisation-progarmmes-for-IDs.pdf

The Board members are also regularly updated on strategic investments, mergers, acquisitions, business updates, business models and competitive environment. The Board is also updated on geographical and organisational risks, industry review, internal financial controls, changes in Corporate and allied laws, Taxation laws & related matters through presentations and updates made by the respective functional leaders. Our MD & CEO has a quarterly session with Board members sharing updates about the Company's business strategy, operations and the key trends in the IT industry relevant for the Company. These updates help the board members in keeping abreast of the key changes and their impact on the Company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 read with Schedule II, Part D of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has devised a policy on evaluation of performance of Board of Directors, Committees and Individual directors. Accordingly, the Chairman of the Nomination and Remuneration Committee obtained from all the Board members duly filled in evaluation templates for evaluation of the Board as a whole, evaluation of the Committees and peer evaluation. The summary of the evaluation reports was presented to the respective Committees and the Board.

NUMBER OF MEETINGS OF THE BOARD

The Board met 5 times during the financial year. The meeting details are provided in Corporate Governance report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Governance policies laid down by the Board of Directors of your Company include:

i. Policy on appointment and removal of Directors, Key Managerial Personnel and Senior Management.

ii. Policy on remuneration to the Directors, Key Managerial Personnel and Senior Management and other Employees.

The extract of these two policies are provided in **"Annexure IV"**.

The policies are available on the Company's website on https://www.techmahindra.com/investors/Governance-Policies-including-remuneration-to-Directors-KMPS.pdf

SUCCESSION PLAN

In accordance with the principles of transparency and consistency, your Company has adopted governance policies for Board of Directors, Key Managerial Personnel & senior management appointments, remuneration & evaluation. These governance policies inter alia outline Succession Planning for the Board, Key Managerial Personnel and Senior Management.

TRAINING

The Company has laid down a policy on training for Independent Directors, as part of the governance policies. The Senior Leadership of the Company update the directors on the regulatory changes, Business strategy and operations periodically.

KEY MANAGERIAL PERSONNEL (KMPs)

Pursuant to provisions of Section 203 of the Companies Act, 2013, Mr. C. P. Gurnani, Managing Director & Chief Executive Officer, Mr. Manoj Bhat, Chief Financial Officer and Mr. Anil Khatri, Company Secretary & Compliance Officer were the Key Managerial Personnel of the Company during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors, based on the representation(s) received from the Operating Management and after due enquiry, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii. they have, in the selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and, reasonable and prudent judgments and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;

iii. proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the annual accounts have been prepared on a going concern basis;

v. they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

vi. the proper systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has internal financial controls which are adequate and were operating effectively. The controls are adequate for ensuring the orderly & efficient conduct of the business, including adherence to the Company's policies, the safe guarding of assets, the prevention & detection of frauds & errors, the accuracy & completeness of accounting records and timely preparation of reliable financial information.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant and material orders passed by the regulators or courts or tribunal impacting the going concern status and the Company's operations in future.

STATUTORY AUDITORS

The members, in the 30th Annual General Meeting held on August 1, 2017, appointed B S R & Co. LLP, Chartered Accountants, [Firm's Registration No. 101248W/W-100022] as the Statutory Auditors of the Company, to hold office for a term of five years from the conclusion of

the 30th Annual General Meeting (AGM) of the Company held in the financial year 2017-18 until the conclusion of the AGM of the Company for the financial year 2021-22 on such remuneration as may be determined by the Board of Directors.

The members may note that the Ministry of Corporate Affairs vide notification dated May 07, 2018, has done away with the requirement of yearly ratification of appointment of Statutory Auditors, at the AGM.

Pursuant to Section 139 of the Companies Act, 2013 the statutory auditors B S R & Co. LLP, Chartered Accountants have confirmed they are eligible to continue as auditors.,

There are no qualifications, reservation or adverse remark or disclaimer made in the audit report for the Financial Year 2019-20.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Dr. K. R. Chandratre, Practicing Company Secretary, Pune to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is available at **"Annexure V"** to this report. There are no qualification, reservation or adverse remark or disclaimer made in the Secretarial Audit Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable mandatory Secretarial Standards.

EXTRACT OF THE ANNUAL RETURN

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, the extract of the Annual Return in Form MGT-9 is attached as **"Annexure VI"**. The same is available at the weblink: https://www.techmahindra.com/en-in/investors/MGT9-Extract-of-Annual-Return.pdf

The Annual Return will be hosted on website after necessary certification and filing the same with the authority.

MANAGERIAL REMUNERATION

Disclosures of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, are provided as **"Annexure VII".**

None of the directors or Managing Director & CEO of the Company, received any remuneration or commission from Subsidiary Companies of your Company.

The details of remuneration paid to the Directors including the Managing Director & CEO of the Company are given in Form MGT-9 forming part of the Directors Report.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 ("the Act") read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, pursuant to first proviso to Section 136(1) of the Act, this Report is being sent to the Shareholders excluding the aforesaid information. Any shareholder interested in obtaining said information, may write to the Company Secretary at the Registered Office / Corporate Office of the Company and the said information is open for inspection at the Registered Office of the Company.

PREVENTION OF SEXUAL HARASSMENT POLICY

Your Company laid down Prevention of Sexual Harassment policy and it is made available on the website of the Company. The Company has zero tolerance on Sexual Harassment at workplace. During the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

EMPLOYEE STOCK OPTION SCHEMES

During the year under review, there were no material changes in the Employee Stock Option Schemes (ESOPs) of the Company and the Schemes are in compliance with the SEBI Regulations on ESOPs. As per Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 read with SEBI circular dated June 16, 2015 the details of the ESOPs are uploaded on the Company's website; https://www.techmahindra.com/en-in/investors/corporate-governance/Details-of-ESOPs-2020.pdf

CORPORATE GOVERNANCE

A report on Corporate Governance covering among others composition, details of meetings of the Board and Committees along with a certificate for compliance with

the conditions of Corporate Governance in accordance with the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, issued by the Statutory Auditors of the Company, forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable for the business activities of the Company.

RISK MANAGEMENT

The Risk Management Committee of the Board of Directors periodically reviews the Risk Management framework, identifies risks with criticality and mitigation plan. The elements of risk as identified for the Company with impact and mitigation strategy are set out in the Management Discussion and Analysis Report (MDA).

ESTABLISHMENT OF VIGIL MECHANISM

The Company has laid down Whistle Blower Policy covering Vigil Mechanism with protective Clauses for the Whistle Blowers. The Whistle Blower Policy is made available on the website of the Company.

DEPOSITS / LOANS & ADVANCES, GUARANTEES OR INVESTMENTS

The Company has not accepted any deposits from the public during the year under review. The particulars of loans/advances, guarantees and investments under Section 186 of the Companies Act, 2013 are given in the notes forming part of the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with Related Parties as defined under Section 2(76) of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, ("The Listing Regulations"), during the financial year were in the ordinary course of business and at an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no transactions with related parties in the financial year which were in conflict with the interest of the Company and requiring compliance of the provisions of Regulation 23 of the Listing Regulations. Suitable disclosure as required by the Indian Accounting Standards (Ind AS 24) has been made in the notes forming part of the Financial Statements.

The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions which has been uploaded on the Company's website which can be accessed at following link https://www.techmahindra.com/investors/Related-Party-Transactions-Policy.pdf

The particulars of related party transactions in prescribed Form AOC - 2 are attached as **"Annexure VIII"**.

Pursuant to Regulation 23(9) of the Listing Regulations your company has filed half yearly report on Related Party Transactions with the stock exchanges.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in **"Annexure IX"** which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR vision of the Company is "Empowerment through Education."

In compliance with the guidelines prescribed under Section 135 of the Companies Act, 2013, your Company constituted a Corporate Social Responsibility (CSR) Committee. The Board of Directors of the Company laid down the CSR Policy, covering the Objectives, Focus Areas, Governance Structure and Monitoring & Reporting Framework among others. The Company has spent more than 2% of the average net profits of the Company during the three immediately preceding financial years on CSR. In addition, the Company also donated ₹ 200 mn towards PM CARES Fund to fight against COVID-19 pandemic. The policy is available at https://www.techmahindra.com/CSR_Policy.pdf

The Company's social initiatives are carried out by Tech Mahindra Foundation and Mahindra Educational Institutions, Section 8 (erstwhile Section 25) Companies promoted by the Company.

TECH MAHINDRA FOUNDATION (TMF)

The Foundation was set up in 2006, as a Section 25 Company (referred to as a Section 8 Company in the Companies Act, 2013). Since then, it has worked tirelessly towards the overarching vision of "Empowerment through Education", establishing itself as a prominent CSR player within the Mahindra Group as well as a leading social organization at the national level. The Foundation essentially works with children, youth and teachers from urban, disadvantaged communities in India, with a special focus on women and persons with disabilities. During the year under review, Tech Mahindra Foundation has successfully implemented 175 high-impact projects with more than 90 partners, reaching out to more than 180,000 children, teachers and youth across these locations.

EDUCATION

The key initiatives in the area of School Education include:

ALL ROUND IMPROVEMENT IN SCHOOL EDUCATION (ARISE)

Tech Mahindra Foundation's educational initiatives under ARISE are long-term school improvement programmes, in partnership with local governments and partner organisations. The Foundation in 2019-20 worked with 36 government schools to turn them around into model schools of excellence. Around 9,817 students were covered under this programme.

During the year, the Foundation expanded its work for children with disabilities through its ARISE+ programme. This programme is a variant of ARISE in which children with disabilities are provided chronic therapy as well as special education to help them lead more fulfilling lives. Through 25 projects, the programme enabled 2,864 differently-abled students to become more independent in managing themselves and better learners.

SHIKSHAANTAR

Shikshaantar, envisioned as a programme for enhancing capacity of government school teachers, has emerged as an important programme in the education portfolio of the Foundation. TMF works with the Municipal Corporations in East Delhi and North Delhi by running their In-Service Teacher Education Institutes, and during the year under review over 2,800 teachers were trained as part of this initiative. Through this training, these teachers were able to improve the learning standards for over 110,000 children.

MOBILE SCIENCE LAB

In order to increase the footprint of its work in Education and reach the unreached, TMF launched a unique initiative during the year: the Mobile Science Lab. A Mahindra bus has been remodelled to be a science lab on wheels, and has been going from school to school in East Delhi to provide STEM learning for children in grades 3 and 4 in these schools. The initiative has received a tremendous response from over 1,500 children it reached during the year, and has the potential to expand manifold in the years ahead.

EMPLOYABILITY

Skills-for-Market Training (SMART) is the Foundation's flagship programme in employability. It is built on the vision of an educated, enabled and empowered India, and the belief that educated and skilled youth are the country's true strength. The programme started with 3 Centres in 2012 and is currently running over 100 Centres at 11 locations across India. These include SMART Centres, SMART+ Centres (training for people with disabilities), and SMART-T Centres (training in technical trades).

In 2019-20, your Company trained close to 20,000 young women and men under its SMART program, of which 1,566 were persons with disabilities. More than 70% of the graduates are placed in jobs upon successful completion of the training, across multiple industries.

The Foundation's commitment to setting new benchmarks in skill development in India has been underscored by the setting up of Tech Mahindra SMART Academies, which provide the highest quality of skill training to youngsters in Healthcare and Digital Technologies. During FY 19-20, 1,138 students were enrolled to the three Healthcare Academies in Delhi, Mohali, and Mumbai, while at the SMART Academy for Digital Technologies in Vizag, Hyderabad and Mohali, another 356 students were enrolled.

MAHINDRA EDUCATIONAL INSTITUTIONS (MEI)

Mahindra Ecole Centrale was established in August 2014 – through a collaborative venture between Mahindra Educational Institutions (MEI – a not-for-profit, 100% subsidiary of Tech Mahindra).

Ecole Centrale of Paris, France (now known as Centrale Supelec) and the JNTU Hyderabad – to offer undergraduate engineering programs in Computer Science Engineering, Mechanical Engineering, Electrical

& Electronics Engineering, and Civil Engineering – and located at the Tech Mahindra Technology Centre campus in Hyderabad. Through this strong Indo-French Collaboration with Centrale Supelec and Industry connect with Tech Mahindra, MEC has emerged as a disruptive player in the field of Technical Education.

Today MEC is a six years old institution with a rich footprint in the areas of Engineering education and Research. MEC has a team of internationally acclaimed faculty, every one of whom is holding Ph.D. in their own areas of interest. With a strong student to faculty ratio of 15:1, the students of MEC are guided through the disciplines of Engineering Sciences, Natural Sciences, Humanities and Creative Sciences.

During the year 2019-20 MEC has signed MOU with one of the leading Australian telecommunications giant, with Cybersecurity Centre of Excellence (CCoE) which is a joint initiative of the Government of Telangana and Data Security Council of India (DSCI), with Government of Telangana in the space of Artificial Intelligence, Babson College, IIT Chicago, University of Porto, IIT Guwahati and many more. These MOU's provide multi-dimensional opportunities to the students in developing critical technical skills in the areas of Research and Innovation, Internships and Placements.

Adding to its state-of-the-art academic infrastructure MEC has launched the Entrepreneurship & Innovation Cell, (EIC) named Mahindra e-HUB – Incubation Centre on campus with an intent of providing opportunities to students to bring their ideas to fruition. It would host events, workshops, industrial visits and seminars, all aimed at providing a conducive environment for students to develop their entrepreneurial skills. The Incubation Centre, spread over 2000 sq. feet of area, and can accommodate 15 entrepreneurs, facilitates through the process of starting, shaping and scaling up new innovative ventures resulting from student-faculty research. In addition to providing creative working space, we help in mentoring, technology, business development, legal, IPR, funding, networking and GTM strategy.

The Annual Report on CSR activities is provided as **"Annexure X"**.

SUSTAINABILITY

Being a company with a purpose, Tech Mahindra has integrated sustainability into its core strategy. Company believes that Environment, Social and Governance (ESG) principles built into its long-term growth strategy helps mitigate risks and drives profitable growth. The commitment to environment sustainability, climate change and water security spans its entire business and is pursuing plans that will have long-term impacts on the planet and communities, leading to a balance between sustainability and overall business profitability.

With a structured stakeholder engagement process, Tech Mahindra has been able to design strategies and initiatives, which not only improves the sustainability credentials but also reinforces its overall business philosophy. Company is breaking through new frontiers, turning to renewable energy to achieve ecological balance while ensuring that when it comes to investments, and pioneering new solutions for sustainable development. The emphasis on green eco-system is seen through the company's commitment to going carbon neutral, making optimum use of resources and moving towards a low emission technology. The Company has taken ambitious emission targets, which have been approved by the SBTi (Science based Targets Initiative). The profitability of the Company is aligned with its principles, allowing the company to set sustainability milestones on its journey toward a secure future.

Your Company is aligned to the SDGs (Sustainable Development Goals) and its sustainability focus areas are as below:

- **Going Carbon Neutral:** Increase use of renewable energy through onsite installation and open access; improve energy efficiency through LEDs, sensors; boost green investments by implementing Carbon Price; optimize business travel; encourage use of public transport and carpool to reduce commute emissions; plant trees to offset carbon footprints; move towards low carbon economy and ensure environmental stability.

- **Saying No to plastic:** Maintain plastic-free campuses and encourage associates and stakeholders also to use eco-friendly & biodegradable materials. Spread awareness and initiate campaigns on preventing single-use plastic.

- **Reduce, Reuse, Recycle, Recover:** Implement process of Reduce, Reuse, Recycle and Recover across the value chain to limit waste.

- **Sustainable supply chain:** Ensure our suppliers follow the highest standard of sustainable and ethical best practices; optimise logistics and transportation to reduce emissions.

- **Work-life balance:** Provide an assured career development path and a feasible and flexi work-life balance to the associates along with a range of associate-friendly policies and processes.

- **Innovation:** Becoming future ready by proactively encouraging Innovative thinking across the organization, adopting technology disruption to reduce emissions and going digital. Developed a COVID-19 chatbot, SoS Seva application, SEIR-based disease prediction model- all that helped during the pandemic.

- **Green solutions:** Investing in Smart grid, Microgrid-As-A-Services, Community Action Platform for Energy, Integrated Electric Vehicle Charging systems and Smart Cities to shape Company's business responsibly and increase its economic success.

- **Individual Social Responsibility:** Encourage associates in making sustainability a part of their daily lives.

- **Transparency:** Showcase the organizational policies, processes, risk management along with financial, environmental and social data in the Integrated Reports available online.

Company's commitment and performances are validated by the external recognition, the Company received:

- Awarded Highest 'Gold CSR Rating- 2019' by EcoVadis with 94 percentile;
- Microsoft Global Supplier Leadership Award on Climate Change 2019;
- One of the only 4 Indian companies recognized as part of CDP Global Supplier A List 2019;
- One of 12 Indian companies who are part of the DJSI Emerging markets category 2019;
- Recognized with Leadership ranking of A- in CDP 2019;
- Ranked among the Top 6 companies of the world in the "TSV* IT services & Internet Software and Services" segment by RobecoSAM;
- Bronze Class distinction for excellent sustainability performance in the RobecoSAM 2020 Sustainability Yearbook
- Constituent of the FTSE4Good Series 2019;

The Company's Sustainability reporting is based on various global standards and frameworks like TCFD (Taskforce on Climate Related Financial Disclosures), CDSB (Climate Disclosure Standards Board) and GRI standards.

The Tech Mahindra Board has an oversight to all aspect of sustainability and climate change and consider Task Force on climate related financial Disclosures (TCFD) recommendation for climate change risk. The next level has the CSR committee of the Board responsible for all aspects od sustainability and sets the course for promoting sustainability agenda within the Company. Our MD & CEO who is a Board member and chairs the CSR Committee of the Board has the ultimate responsibility for Sustainability and Climate Change issues of the organisation. He is ably supported by the Chief Sustainability Officer who directly reports to him and Senior Management members of the Sustainability Council who manage all aspects of climate change including climate-related risks and opportunities.

We are transitioning to a low-carbon economy to achieve the goals of Paris agreement. The Company's strategy includes futureproofing the growth against impending changes in policies and regulations and increasing the compliance readiness. We are agile and adaptive to dynamic changes in internal and external environment with strategies in place to manage all business and climate change risks in an effective way. Company has a robust business continuity management framework and incident response team that ensure we are resilient to any climate change risks.

The targets and the metrics used for managing climate related risks and the progress against these targets are disclosed in the externally assured Integrated reports available at - https://www.techmahindra.com/en-in/sustainability/

AWARDS AND RECOGNITION

Your Company continued its quest for excellence in its chosen area of business to emerge as a true global brand. Several awards and rankings continue to endorse your Company as a thought leader in the industry. Few of the Awards / recognitions received by the Company during the year 2019-20 include:

- Tech Mahindra Recognized as Winner for 2019 Microsoft Partner of the Year Award.
- Winners of BW Businessworld Digital India Awards 2019.
- Certified as a Great Place to Work for the period February 2020 to January 2021.

- Winners of 'The Golden Peacock HR Excellence Award' for the year 2019 in the IT sector.
- Winners of the Economic Times Innovation Award 2020 in the People Innovation category.
- Winners of Association for Talent Development (ATD) BEST Awards 2020 for Learning & Development.
- Being in the top 10 of Working Mother & Avatar Best Companies for Women in India list.
- Winner at the 6th IDC Insights Awards 2019 for Excellence in Operations for the Facial Recognition tool.
- Three awards at the PeopleFirst HR Excellence Awards with Winners in Technology Deployment in HR, 1st Runners Up in Diversity and Inclusion & 2nd Runners Up in Health and Wellness.
- Mr. C P Gurnani won Business Today's 'Best CEO' Award 2019 in the IT & ITES category and have also won the 'Gold at the CEO World Awards 2018' for his Organisation's Wide Reskilling Initiative.

ACKNOWLEDGEMENTS

Your Directors place on record their appreciation for the contributions made by employees towards the success of your Company more particularly ensuring business as usual in spite of COVID-2019 impact. Your Directors gratefully acknowledge the co-operation and support received from the shareholders, customers, vendors, bankers, regulatory and Governmental authorities in India and abroad.

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 0000004695)

Place: Mumbai
Date: April 30, 2020

ANNEXURE I

Dividend Policy

The dividend policy of the company balances the objectives of rewarding the shareholders through dividends and retaining capital to invest in the growth of the company.

The Board considers the yearly dividend based on the Net Profit after Tax (PAT) available for distribution as reported in the consolidated statutory financial statements prepared in accordance with the applicable Accounting Standards. In addition, the Board reviews the capital expenditure needs, cash requirements for investments in capability enhancements and future non organic growth initiatives.

The dividend is declared at the Annual General Meeting of the shareholders based on the recommendation by the Board. The Board may also declare an interim dividend for the benefit of the shareholders.

Your Company has a track record of steady increases in dividend declarations over its history. The current dividend policy is to distribute a minimum of 20% of the Profit after Tax each year under normal circumstances. The Board has the discretion to recommend a lower dividend in case the business demands it.

The Board may recommend special dividend on occasions of significance.

The dividend policy of the company is reviewed periodically by the Board.

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 0000004695)

Place: Mumbai
Date: April 30, 2020

Tech Mahindra Limited

For the year ended March 31, 2020

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/Associate Companies

ANNEXURE II

Form No. AOC-1

(F.Y. 2019-2020)

Part "A": Subsidiaries

(Amount in ₹ Million)

Sr. No.	Name of the Subsidiary	Country	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Average rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
1	Tech Mahindra (Americas) Inc.	USA	Not Applicable	-	USD	75.62	70.87	12,588.56	3,701.13	53,969.83	37,680.15	23,561.75	77,971.16	4,764.38	917.84	3,846.55	-	100.00%
2	Tech Talenta Inc.	USA	Not Applicable	-	USD	75.62	70.87	37.81	323.28	537.94	176.85	-	1,471.49	76.70	19.82	56.88	-	100.00%
3	LCC Wireless Communications Espana, SA	Spain	January 02, 2015	-	EUR	82.66	78.73	4.98	119.99	247.49	122.52	-	562.92	7.67	1.82	5.85	-	100.00%
4	LCC CENTRAL AMERICA DE MEXICO, S.A. DE C.V.	Mexico	January 02, 2015	December	MXN	3.19	3.65	82.83	-203.74	1,151.09	1,272.01	-	1,797.09	-165.38	-27.76	-137.63	-	100.00%
5	LCC Muscat LLC	Oman	January 02, 2015	-	OMR	195.71	195.71	19.57	144.96	221.38	56.85	-	466.43	35.83	5.39	30.44	-	100.00%
6	LCC United Kingdom Limited	KSA	January 02, 2015	December	SAR	20.10	18.89	-	1,314.18	1,866.16	551.98	-	1,075.73	127.25	29.53	97.71	-	100.00%
7	LCC Saudi Telecom Services, Ltd.	KSA	January 02, 2015	December	SAR	20.10	18.89	20.10	372.90	1,338.54	945.54	16.45	1,862.06	5.40	-	5.40	-	100.00%
8	LCC Saudi Arabia Telecom Services Co. Ltd / Jordan WLL	Jordan	January 02, 2015	December	JOD	106.81	106.81	1.60	2.68	8.89	4.61	-	1.31	-8.24	-	-8.24	-	100.00%
9	Lightbridge Communications Corporations LLC	Qatar	January 02, 2015	-	QAR	20.77	20.77	4.15	-31.99	6.77	34.61	-	-20.50	0.32	-20.81	21.13	-	49.00%
10	LCC Middle East FZ-LLC	UAE	January 02, 2015	-	AED	20.53	20.53	1.03	-498.52	544.01	1,041.51	-	421.16	-6.73	2.19	-8.92	-	100.00%
11	LCC Wireless Communications Services Marox, SARLAU	Morocco	January 02, 2015	December	MAD	7.43	7.43	0.07	-93.52	10.62	104.06	-	-	4.25	0.03	4.22	-	100.00%
12	LCC Italia S.R.L	Italy	January 02, 2015	December	EUR	82.66	78.73	13.72	1.00	72.85	58.12	-	-	-6.75	-	-6.75	-	100.00%
13	LCC Design and Deplyment services Ltd	Greece	January 02, 2015	December	EUR	82.66	78.73	1.49	-	88.44	86.96	-	89.02	2.83	-	2.83	-	100.00%
14	LCC Telecom GmbH	Germany	January 02, 2015	-	EUR	82.66	78.73	41.33	-41.33	794.14	794.14	-	-	-44.10	-	-44.10	-	100.00%
15	LCC DEPLOYMENT SERVICES UK LTD	UK	January 02, 2015	-	GBP	93.37	90.11	1.68	-	99.91	98.23	-	101.88	3.24	-	3.24	-	100.00%
16	LCC Network Services B.V.	Netherlands	January 02, 2015	-	EUR	82.66	78.73	41.33	-41.33	794.14	794.14	-	-	-44.10	-	-44.10	-	100.00%
17	LCC North Central Europe B.V.	Netherlands	January 02, 2015	-	EUR	82.66	78.73	416.79	-336.10	105.47	24.78	-	179.04	6.06	-	6.06	-	100.00%
18	LCC Europe B.V.	Netherlands	January 02, 2015	-	EUR	82.66	78.73	1.49	-3,115.65	59.24	3,173.40	-	-	-135.50	-	-135.50	-	100.00%
19	LCC Networks Poland Sp.z.o.o	Poland	January 02, 2015	December	PLN	18.23	18.23	0.33	17.70	39.07	21.04	-	41.80	6.47	-	6.47	-	100.00%
20	LCC France SARL	France	January 02, 2015	-	EUR	82.66	78.73	1.49	-294.17	5,166.78	5,459.46	1,086.57	-	-38.45	-	-38.45	-	100.00%
21	LCC Telekomunikasyon Servis Limited	Turkey	January 02, 2015	-	TRY	11.52	11.52	0.12	-	11.52	11.40	-	14.53	0.51	-	0.51	-	100.00%
22	Lightbridge Communication Corporation	USA	January 02, 2015	-	USD	75.62	70.87	6,875.03	-1,860.56	14,042.56	9,028.09	-	-	-152.08	-46.79	-105.28	-	100.00%
23	Tech Mahindra Network Design Services, Inc	USA	January 02, 2015	-	USD	75.62	70.87	12,815.60	-12,281.46	9,605.57	9,071.43		1,771.73	117.55	-0.81	118.36	-	100.00%
24	Tech Mahindra Network Services Belgium NV	Belgium	January 02, 2015	-	EUR	82.66	78.73	21.90	52.43	544.54	470.20	-	879.14	-3.93	-	-3.93	-	100.00%
25	Leadcom Integrated Solutions International B.V.	Netherlands	January 02, 2015	-	EUR	82.66	78.73	2.82	1,064.32	2,912.23	1,845.09	521.85	1.58	123.88	0.02	123.86	-	100.00%
26	Tech Mahindra S.A.	Argentina	January 02, 2015	-	ARS	1.17	1.17	0.01	-101.96	36.18	138.12	-	74.14	-49.29	-11.63	-	-	100.00%
27	Tech Mahindra Bolivia S.R.L.	Bolivia	January 02, 2015	-	BOB	10.91	10.91	4.04	-276.20	1.14	273.31	-	-30.10	-108.49	-	-108.49	-	100.00%
28	Tech Mahindra Colombia S.A.S.	Colombia	January 02, 2015	-	COP	0.02	0.02	6.33	66.93	221.05	147.79	-	347.68	40.31	-4.18	44.49	-	100.00%
29	Coniber S.A.	Uruguay	January 02, 2015	-	USD	75.62	70.87	0.38	-22.92	414.01	436.56	-	22.37	-40.44	-	-40.44	-	100.00%
30	Tech Mahindra Costa Rica S.A.	Costa Rica	January 02, 2015	-	CRC	0.13	0.13	-	2.08	15.25	13.16	-	53.37	9.82	4.78	5.04	-	100.00%
31	Tech Mahindra Ecuador S.A.	Ecuador	January 02, 2015	-	USD	75.62	70.87	0.06	451.08	705.88	254.73	-	1,125.25	30.66	12.41	18.25	-	100.00%

(Amount in ₹ Million)

Sr. No.	Name of the Subsidiary	Country	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Average rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
32	Societe deTelecommunications Africaine (STA) Abidjan	Ivory Coast	January 02, 2015	-	XOF	0.13	0.13	25.83	393.66	1,323.34	903.85	-	1,330.57	125.83	40.68	85.15	-	100.00%
33	Tech Mahindra Panama S.A.	Panama	January 02, 2015	-	USD	75.62	70.87	-	71.52	129.05	57.53	-	103.68	0.81	2.37	-1.55	-	100.00%
34	Tech Mahindra de Peru S.A.C.	Peru	January 02, 2015	-	PEN	21.93	21.93	47.11	-0.25	276.76	229.90	-	231.11	-166.16	-15.38	-150.77	-	100.00%
35	Leadcom Integrated Solutions Tchad SARL	Chad	January 02, 2015	-	XOF	0.13	0.13	0.13	-63.64	34.48	97.99	-	65.11	-19.74	4.97	-24.70	-	100.00%
36	Leadcom DRC Sprl	DRC	January 02, 2015	-	USD	75.62	70.87	1.97	174.25	543.20	366.99	-	298.19	73.79	23.52	50.27	-	100.00%
37	Leadcom Gabon S.A.	Gabon	January 02, 2015	-	XOF	0.13	0.13	1.29	-43.65	0.96	43.32	-	-	-2.48	0.61	-3.09	-	100.00%
38	Leadcom Ghana Limited	Ghana	January 02, 2015	-	GHS	13.34	13.34	28.67	18.55	111.52	64.30	-	-	9.40	2.55	6.86	-	100.00%
39	Leadcom Integrated Solutions Kenya Limited	Kenya	January 02, 2015	-	KES	0.72	0.72	0.07	220.49	457.85	237.29	-	437.60	95.95	30.75	65.19	-	100.00%
40	Leadcom Integrated Solutions Rwanda Ltd.	Rwanda	January 02, 2015	-	RWF	0.08	0.08	0.80	91.83	151.81	59.18	-	89.35	51.39	19.18	32.22	-	100.00%
41	Leadcom Integrated Solutions Tanzania Ltd.	Tanzania	January 02, 2015	-	TZS	0.03	0.03	8.81	-186.48	116.05	293.72	-	100.48	-11.72	0.23	-11.94	-	100.00%
42	Leadcom Uganda Limited	Uganda	January 02, 2015	-	UGX	0.02	0.02	0.90	213.35	318.24	103.99	-	503.74	91.16	28.84	62.31	-	100.00%
43	Leadcom Integrated Solutions Myanmar Co., Ltd	Myanmar	January 02, 2015	-	MMK	0.05	0.05	2.89	89.78	132.83	40.16	-	259.69	-8.53	-2.13	-6.39	-	100.00%
44	Leadcom Integrated Solutions (L.I.S.) Ltd.	Israel	January 02, 2015	-	USD	75.62	70.87	0.11	1,107.11	2,217.78	1,110.56	-	1,241.15	379.80	138.25	241.54	-	100.00%
45	Leadcom Integrated Solutions (SPV) SAS	France	January 02, 2015	-	EUR	82.66	78.73	168.38	-1,332.05	281.79	1,445.46	168.85	34.42	-7.53	-	-7.53	-	100.00%
46	Tech Mahindra Guatemala S.A	Ivory Coast	January 02, 2015	-	XOF	0.13	0.13	0.01	0.00	1.48	1.47	-	0.89	-0.21	0.07	-0.28	-	100.00%
47	Tech Mahindra GmbH	Germany	Not Applicable	-	EUR	82.66	78.73	49.68	1,425.61	4,291.94	2,816.64	0.69	6,606.49	-615.56	89.57	-705.13	-	100.00%
48	TechM IT-Services GmbH	Austria	Not Applicable	-	EUR	82.66	78.73	0.41	7.84	11.22	2.96	-	17.68	1.15	0.30	0.84	-	100.00%
49	Tech Mahindra Norway	Norway	Not Applicable	-	NOK	7.19	7.87	0.22	55.42	241.41	185.78	-	296.89	30.61	7.08	23.53	-	100.00%
50	Tech Mahindra (Singapore) Pte. Limited	Singapore	Not Applicable	-	SGD	52.89	51.66	4,246.22	280.47	6,374.96	1,848.28	5,956.73	447.54	-41.42	-8.13	-33.30	-	100.00%
51	Tech Mahindra (Thailand) Limited	Thailand	Not Applicable	-	THB	2.30	2.29	13.82	11.49	346.09	320.78	-	608.18	-48.17	-11.06	-37.10	-	100.00%
52	PT Tech Mahindra Indonesia	Indonesia	Not Applicable	-	USD	75.62	70.87	37.81	763.68	1,457.70	656.21	-	1,674.75	240.01	-5.99	246.00	-	100.00%
53	Tech Mahindra (Beijing) IT Services Limited	China	Not Applicable	December	CNY	10.63	10.17	36.57	26.90	128.81	65.34	-	223.13	25.43	1.22	24.22	-	100.00%
54	Tech Mahindra (Nigeria) Limited	Nigeria	Not Applicable	-	NGN	0.21	0.21	32.06	-916.87	777.84	1,662.66	-	186.54	-231.51	50.25	-281.75	-	100.00%
55	Tech Mahindra (Bahrain) Limited S.P.C.	Bahrain	Not Applicable	-	BHD	199.97	187.89	10.00	67.90	83.96	6.06	-	28.17	1.77	-	1.77	-	100.00%
56	Tech Mahindra Business Services Limited.	India	September 4, 2012	-	INR	1.00	1.00	10.00	4,018.00	7,889.00	3,861.00	2,067.00	7,634.00	1,181.00	115.00	1,066.00	-	100.00%
57	Comviva Technologies Limited	India	December 13,2012	-	INR	1.00	1.00	218.69	7,184.02	10,131.58	2,728.87	240.52	6,296.32	1,427.65	547.49	880.16	-	100.00%
58	Comviva Technologies Nigeria Limited	Nigeria	March 23, 2011	-	NGN	0.21	0.21	143.26	-268.70	137.46	262.90	-	159.22	-180.70	22.75	-203.45	-	100.00%
59	Comviva Technologies Singapore Pte. Ltd.	Singapore	September 8, 2011	-	SGD	52.89	51.66	29.67	-21.43	68.76	60.53	-	8.80	-4.49	2.36	-6.85	-	100.00%
60	Comviva Technologies FZ-LLC	UAE	February 19, 2012	-	AED	20.53	20.53	1.13	188.27	952.30	762.90	-	1,001.48	-67.48	-	-67.48	-	100.00%
61	Comviva Technologies B.V.	Netherlands	April 30, 2015	-	EUR	82.66	78.73	75.32	-545.72	1,906.82	2,377.22	535.48	198.64	-218.82	-	-218.82	-	100.00%
62	Comviva Technologies (Argentina) S.A. (formerly, ATS Advanced Technology Solutions S.A.)	Argentina	January 31, 2016	June	ARS	1.17	1.17	82.22	-20.47	184.51	122.75	-	302.40	13.24	1.86	11.37	-	100.00%
63	Comviva Technologies do Brasil Industria, Comercio, Importacao e Exportacao Ltda	Brazil	January 31, 2016	December	BRL	14.61	17.31	57.45	-87.22	134.70	164.48	-	220.50	-42.59	-3.95	-38.65	-	NA
64	Comviva Technologies Colombia S.A.S	Colombia	June 17, 2016	December	COP	0.02	0.02	398.56	513.93	1,578.95	666.45	-	5,239.96	1,004.32	237.70	766.62	-	100.00%

(Amount in ₹ Million)

Sr. No.	Name of the Subsidiary	Country	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Average rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
65	Comviva Technologies Madagascar Sarlu.	Madagascar	December 12, 2016	-	MGA	0.02	0.02	64.00	923.81	1,193.00	205.19	-	918.59	-8.75	109.77	-118.52	-	100.00%
66	Comviva Technologies (Australia) Pty. Ltd	Australia	August 31, 2017	-	AUD	46.08		0.01	-3.49	13.42	16.90	9.75	-	-1.61	-	-1.61	-	100.00%
67	Comviva Technologies Mexico, S. de R.L. de C.V.	Mexico	February 09, 2018	-	NA	3.41		-	-	-	-	-	-	-	-	-	-	100.00%
68	Emagine International Pty. Ltd. ^^	Australia	September 01,2017	June	AUD	46.08		1.91	2.92	7.54	2.71	-	3.92	-0.04	0.04	-0.08	-	100.00%
69	YABX Technologies (Netherlands) BV	Netherlands	June 04,2018	-	USD	75.62	70.87	-	-0.21	0.32	0.54	-	0.00	-0.15	-	-0.15	-	100.00%
70	Tech Mahindra Holdco Pty Limited	South Africa	Not Applicable		ZAR	4.23	4.80	-	-	-	-	-	-	-	-	-	-	96.00%
71	Tech Mahindra South Africa (Pty) Limited	South Africa	Not Applicable	-	ZAR	4.23	4.80	0.00	126.72	1,366.80	1,240.08	-	1,630.78	24.17	7.67	16.50	-	48.96%
72	Tech Mahindra (Shanghai) Co. Limited	China	Not Applicable	December	CNY	10.63	10.17	1,092.66	-584.42	1,337.31	829.06	-	1,758.61	-136.10	-	-136.10	-	100.00%
73	Tech Mahindra (Nanjing) Co. Limited	China	Not Applicable	December	CNY	10.63	10.17	559.48	-460.27	99.99	0.77	-	18.72	3.66	0.18	3.48	-	100.00%
74	Tech Mahindra Technologies Inc.	USA	Not Applicable	-	USD	75.62	70.87	75.62	474.47	726.55	176.45	-	2,178.62	395.63	146.81	248.82	-	100.00%
75	Citisoft Plc.	UK	Not Applicable	-	GBP	93.37	90.11	10.50	96.28	117.14	10.37	47.23	87.08	-5.21	-0.97	-4.24	-	100.00%
76	Citisoft Inc.	USA	Not Applicable	-	USD	75.62	70.87	51.72	410.59	620.00	157.70	-	1,416.98	-21.36	-2.18	-19.18	-	100.00%
77	Satyam Venture Engineering Services Private Limited	India	Not Applicable	-	INR	1.00	1.00	70.89	2,476.20	3,641.94	1,094.85	-	3,809.91	669.45	194.67	474.78	-	50.00%
78	Satyam Venture Engineering Services (Shanghai) Co. Limited	China	Not Applicable	December	CNY	10.63	10.17	60.53	24.13	96.23	11.58	-	107.29	13.77	5.11	8.66	-	50.00%
79	Satven GmbH	Germany	Not Applicable	-	EUR	82.66	78.73	35.13	15.84	79.15	28.18	35.13	185.09	7.63	2.67	4.97	-	50.00%
80	Tech Mahindra De Mexico S.DE.R.L.DE.C.V.	Mexico	Not Applicable	December	MXN	3.19	3.65	41.26	129.84	1,261.80	1,090.70	-	2,187.50	132.92	63.95	68.97	-	100.00%
81	vCustomer Philippines, Inc.	Philippines	Not Applicable	-	PHP	1.49	1.38	14.34	397.08	596.78	185.36	14.11	576.52	37.80	13.03	24.77	-	100.00%
82	vCustomer Philippines (Cebu), Inc.	Philippines	Not Applicable	-	PHP	1.49	1.38	14.11	487.45	1,259.99	758.43	-	1,428.73	130.42	12.42	117.99	-	100.00%
83	Tech Mahindra Servicos De Informatica LTDA	Brazil	Not Applicable	-	BRL	14.61	17.31	-688.55	-	1,839.20	2,527.75	-	-	-876.25	-	-876.25	-	100.00%
84	Tech Mahindra ICT Services (Malaysia) SDN. BHD.	Malaysia	Not Applicable	-	MYR	17.43	17.02	185.73	1,113.72	1,943.19	643.74	-	2,021.45	359.67	41.40	318.27	-	100.00%
85	FixStream Networks Inc. (refer note viii)	USA	April 30, 2014	-	USD	75.62	70.87	-	-	-	-	-	-125.06	-2,191.02	-0.28	-2,190.74	-	73.38%
86	Fixstream India Private limited (refer note viii)	India	April 30, 2014	-	INR	1.00	1.00	-	-	-	-	-	-62.81	32.60	-2.57	35.17	-	73.38%
87	Mahindra Engineering Services (Europe)Limited	UK	Not Applicable	-	GBP	93.37	90.11	6.07	284.31	3,190.13	2,899.74	403.26	106.44	106.44	20.22	86.21	-	100.00%
88	Inter-Informatics Spol s.r.o	Czech Republic	September 05, 2018	-	CZK	3.04	3.07	152.39	-161.62	337.37	346.61	-	552.57	-10.87	-	-10.87	-	100.00%
89	TC Inter-Informatics a.s.	Czech Republic	September 05, 2018	-	CZK	3.04	3.07	-	-	-	-	-	-	-	-	-	-	100.00%
90	Tech Mahindra Communications Japan Co., Ltd	Japan	March 14, 2018		JPY	0.70	0.65	29.93	-12.46	306.49	289.02	-	690.63	2.22	-	2.22	-	100.00%
91	Sofgen Holdings Limited	Cyprus	March 13, 2015	-	EUR	82.66	78.73	88.10	-1,181.50	1,480.13	2,573.53	-	200.72	-1,014.55	8.49	-1,023.04	-	100.00%
92	Sofgen Africa Limited	Africa	March 13, 2015	-	KES	0.72	0.72	0.07	-252.94	173.14	426.01	-	190.15	65.40	-6.72	72.12	-	100.00%
93	Sofgen Servives Pte Ltd	Singapore	March 13, 2015	-	SGD	52.89	51.66	21.15	-260.97	469.18	708.99	-	817.33	-453.00	22.66	-475.66	-	100.00%
94	Sofgen SA	Switzerland	March 13, 2015	-	CHF	78.03	78.03	132.65	-576.80	753.03	1,197.17	-	911.35	-53.44	3.61	-57.04	-	100.00%
95	Tech Mahindra DRC SARLU	Congo DRC	Not Applicable	December	CDF	0.04	0.04	4.01	-166.94	216.21	379.14	-	-	21.40	0.01	21.39	-	100.00%
96	Nth Dimension Ltd"	UK	Not Applicable	-	GBP	93.37	90.11	233.44	-177.16	200.77	144.50	-	359.82	57.67	10.88	46.79	-	100.00%
97	Tech Mahindra Arabia Limitd	Kingdom of Saudi Arabia	Not Applicable	-	SAR	20.10	18.89	20.10	-83.16	581.74	644.80	-	548.18	42.42	7.40	35.02	-	51.00%
98	Tech Mahindra Netherlands B.V.	Netherlands	Not Applicable	-	EUR	82.66	78.73	3.80	27.21	228.44	197.42	-	244.01	12.10	2.30	9.80	-	100.00%

(Amount in ₹ Million)

Sr. No.	Name of the Subsidiary	Country	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Average rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
99	Tech Mahindra Sweden AB	Sweden	Not Applicable	-	SEK	7.48	7.40	0.37	55.95	87.25	30.93	-	318.26	18.14	4.20	13.94	-	100.00%
100	Tech Mahindra Fintech Holdings Limited	UK	Not Applicable	-	GBP	93.37	90.11	0.93	(398.75)	30.37	11,634.00	11,205.81	-	(42.08)	-	(42.08)	-	100.00%
101	Target Group Limited	Great Britain	August 19, 2016	-	GBP	93.37	90.11	75.61	33.43	2,553.82	2,444.78	1,030.47	1,478.28	(828.97)	62.89	(766.07)	-	100.00%
102	Target Servicing Limited	Great Britain	August 19, 2016	-	GBP	93.37	90.11	840.37	542.92	3,211.27	1,827.99	-	4,551.11	(510.75)	78.66	(432.09)	-	100.00%
103	Harlosh Limited	Great Britain	August 19, 2016	-	GBP	93.37	90.11	0.02	310.29	375.73	65.42	-	152.64	50.61	24.60	75.22	-	100.00%
104	Target Financial Systems Limited	Great Britain	August 19, 2016	-	GBP	93.37	90.11	190.09	222.61	457.13	44.43	-	-	-	-	-	-	100.00%
105	Elderbridge Limited	Great Britain	August 19, 2016	-	GBP	93.37	90.11	0.01	236.68	392.74	156.05	-	79.59	28.07	-	28.07	-	100.00%
106	Target TG Investments Limited	Great Britain	August 19, 2016	-	GBP	93.37	90.11	-	-	-	-	-	-	-	-	-	-	100.00%
107	PF Holdings B.V.	Netherlands	May 30,2016	-	EUR	82.66	78.73	5,102.60	-1,843.55	3,261.12	2.07	3,246.48	-	-1,741.34	-	-1,741.34	-	60.00%
108	Pininfarina S.p.A.	Italy	May 30,2016	December	EUR	82.66	78.73	4,486.05	82.50	9,235.38	4,666.82	1,837.62	3,510.16	-1,174.40	-128.56	-1,045.84	-	45.71%
109	Pininfarina of America Corp	USA	May 30,2016	December	USD	75.62	70.87	0.76	130.22	210.88	79.90	-	183.92	-10.15	-1.47	-8.69	-	45.71%
110	Pininfarina Engineering Srl	Italy	May 30,2016	December	EUR	82.66	78.73	8.27	999.21	2,585.56	1,578.09	1,603.60	1,597.73	-338.21	-46.23	-291.98	-	45.71%
111	Pininfarina Deutschland Holding Gmbh	Germany	May 30,2016	December	EUR	82.66	78.73	256.25	1,145.43	1,425.37	23.70	15.66	28.82	1.42	-	1.42	-	45.71%
112	Pininfarina Deutschland Gmbh	Germany	May 30,2016	December	EUR	82.66	78.73	2.07	-52.60	719.44	769.97	0.02	1,666.13	-66.41	-	-66.41	-	45.71%
113	Pininfarina Shanghai Co Ltd	China	May 30,2016	December	CNY	10.63	10.17	39.35	115.16	409.76	255.25	-	638.15	24.63	2.61	22.01	-	45.71%
114	The Bio Agency Limited	UK	July 1, 2016	-	GBP	93.37	90.11	0.06	614.24	875.05	260.75	-	399.72	-282.77	-24.54	-258.23	-	100.00%
115	The CJS Solutions Group, LLC (refer not iv)	USA	May 4, 2017	December	USD	75.62	70.87	7,556.51	-612.97	9,222.21	2,278.67	0.01	10,905.83	-136.51	0.73	-137.25	-	92.88%
116	HCI Group UK Limited	UK	May 4, 2017	December	GBP	93.37	90.11	-	-	-	-	-	-	-	-	-	-	92.88%
117	Healthcare Clinical Informatics	UK	May 4, 2017	December	GBP	93.37	90.11	0.00	-488.91	355.34	844.25	-	703.32	(102.03)	-	(102.03)	-	92.88%
118	HCI Group Australia PTY Ltd	Australia	May 4, 2017	December	AUD	46.08	46.23	0.00	-75.14	25.16	100.29	-	130.63	-31.96	-	-31.96	-	92.88%
119	Tech Mahindra LLC	USA	May 4, 2017	-	USD	75.62	70.87	0.01	-	561.24	560.48	-	-	-	-	-	-	100.00%
120	Tech Mahindra Chile SpA	Chile	May 4, 2017		CLP	0.09	0.09	-	-	-	-	-	-	0.00	-	0.00	-	100.00%
121	Tech Mahindra Vietnam Company Ltd	Vietnam	Not Applicable	-	VND	0.00	0.00	3.63	-6.84	212.80	216.00	-	-	9.04	-0.27	9.31	-	100.00%
122	Dynacommerce Holdings.B.V (refer note vii)	Netherlands	May 9,2019	-	EUR	82.66	78.73	1.49	-870.66	216.89	1,086.07	-	-	(68.66)	-	(68.66)	-	100.00%
123	Dynacommerce B.V. (refer note vii)	Netherlands	May 9,2019	-	EUR	82.66	78.73	1.49	-522.26	375.64	896.41	-	730.25	-14.15	-	-14.15	-	100.00%
124	Dynalean B.V. (refer note vii)	Netherlands	May 9,2019	-	EUR	82.66	78.73	1.49	-114.18	99.63	212.32	-	-	-76.62	19.16	-95.78	-	100.00%
125	Mad*Pow Media Solutions, LLC (refer note vii)	USA	Jul 07,2019	-	EUR	82.66	78.73	0.01	358.20	883.34	525.13	-	617.47	74.64	6.96	67.68	-	65.00%
126	Tech Mahindra Canada INC (refer note vi and vii)	Canada	Oct 04,2019	-	EUR	82.66	78.73	186.43	-10.29	337.34	161.20	-	354.98	-9.80	-	-9.80	-	100.00%
127	Born Group PTE LTD (refer note vii)	Singapore	Nov 26,2019	-	USD	75.62	70.87	3,628.24	774.88	4,658.44	255.33	4,251.54	611.84	-139.50	4.26	-143.77	-	100.00%
128	Group FMG Holdings B.V(refer note vii)	Netherlands	Nov 26,2019	-	USD	75.62	70.87	3,456.71	-232.79	3,226.30	2.38	3,225.87	-	-4.11	-	-4.11	-	100.00%
129	Whitefields Holdings Asia Ltd (refer note vii)	Mauritius	Nov 26,2019	-	USD	75.62	70.87	0.19	2.70	4.55	1.66	-	-	-1.18	-	-1.18	-	100.00%
130	Born Japan Kabhushiki Kaisha (refer note vii)	Japan	Nov 26,2019	-	Yen	0.63	0.70	16.73	-25.24	3.91	12.41	-	11.20	-19.14	-	-19.14	-	100.00%
131	Born Digital SDN BHD (refer note vii)	Malaysia	Nov 26,2019	-	MYR	17.43	17.02	0.66	77.79	183.94	105.49	-	269.95	82.87	17.21	65.66	-	100.00%
132	Born Creative Commerce Group Inc. (refer note vii)	Canada	Nov 26,2019	-	CAD	52.91	53.95	1.33	0.09	1.85	0.43	-	9.82	0.77	-	0.77	-	100.00%
133	Born London Ltd (refer note vii)	United Kingdom	Nov 26,2019	-	GBP	93.37	90.11	1.53	-149.29	335.87	483.63	-	974.43	-157.57	-	-157.57	-	100.00%
134	Born Group Inc.(refer note vii)	USA	Nov 26,2019	-	USD	75.62	70.87	1,525.54	-1,406.83	1,278.24	1,159.54	-	2,861.68	-435.26	1.42	-436.68	-	100.00%
135	Born Group HK Company Limited(refer note vii)	Hong Kong	Nov 26,2019	-	HKD	9.75	9.72	0.00	20.91	23.84	2.93	-	47.41	4.11	0.14	3.96	-	100.00%
136	Born Commerce Pvt Ltd (refer note vil)	India	Nov 25,2019	-	INR	1.00	1.00	64.25	688.56	1,206.43	453.62	-	1,691.42	285.43	111.00	174.44	-	100.00%
137	Tech Mahindra France. (refer note vii)	France	Dec,06,2019	-	EUR	82.66	78.73	-	-	-	-	-	-	-	-	-	-	100.00%
138	Tech Mahindra Spain S.L. (refer note vii)	Spain	Jan,02,2020	-	EUR	82.66	78.73	-	-	-	-	-	-	-	-	-	-	100.00%

(Amount in ₹ Million)

Sr. No.	Name of the Subsidiary	Country	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Average rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of effective holding of Tech Mahindra Limited
139	Comviva Technologies Cote D'ivoire (refer note vii)	Ivory Coast	Jan,15,2020	-	XOF	0.13	0.13	-	-	-	-	-	-	-	-	-	-	100.00%
140	STA Dakar	Senegal	Not Applicable	-	XOF	0.13	0.13	-	-	-	-	-	-	-	-	-	-	100.00%
141	Comviva Technologies Myanmar Limited. (refer note vii)	Myanmar	Dec,6,2019	-	MMK	0.05	0.05	-	-	-	-	-	-	-	-	-	-	100.00%
142	Tech Mahindra Healthcare Systems Holdings LLC	USA	Not Applicable	-	USD	75.62	70.87	7,922.21	-	7,927.70	5.49	-	-	-	-	-	-	100.00%
143	Tech Mahindra Healthcare LLC	USA	Not Applicable	-	USD	75.62	70.87	7,922.21	-	7,922.21	-	-	-	-	-	-	-	100.00%
144	Comviva Technologies USA Inc (refer note vii)	USA	Not Applicable	-	USD	75.62	70.87	-	-	-	-	-	-	-	-	-	-	100.00%

i. All Profit and loss items have been converted at average rates and Balance sheet items have been converted at the close rates

ii. Refer note 36 for the entities which has not been considered for consolidation.

iii. These numbers are including their subsidiaries and associates, if any.

iv. Following subsidiaries have been liquidated/dissolved as per the laws of the domicile countries.

- STA Gabon w.e.f February 24, 2020

- High Resolution Consulting Limited w.e.f April 2, 2019

- High Resolution Resourcing Limited w.e.f April 2, 2019

- HCI Group DMCC w.e.f. January 14, 2020

- CJS Solutions Group Canada ULC w.e.f July 16, 2019

- Sofgen (UK) Limited w.e.f. June 25, 2019

- Sofgen Sdn. Bhd. w.e.f January 8, 2020

- Target Topco Limited w.e.f. January 21, 2020

- Harlosh NZ Limited w.e.f October 11, 2019

- Terra Payment Services (India) Private Limited w.e.f December 11, 2019

- Rapid Commerce B.V. W.e.f September 27, 2019

v. The following Section 8 companies have not been included in the above statement

a) Tech Mahindra Foundation (refer Note 36A)

b) Mahindra Educational Institutions(refer Note 36A)

vi. Following subsidiaries have been merged as per the laws of the domicile countries during the year

- Tech Mahindra Canada, Inc. merged with Objectwise Consulting group Inc. w.e.f October 4, 2019

- Mahindra Technologies Services, Inc. Merged with Tech Mahindra (Americas) Inc., w.e.f July 1, 2019

- Sofgen Consulting AG merged with Sofgen SA w.e.f April 30, 2019

- Tech Mahindra Growth Factories Limited merged with Tech Mahindra Limited w.e.f March 10, 2020

- Dynacommerce Gmbh merged with Tech Mahindra GMBH w.e.f January 8, 2020

- Dynacommerce India Pvt Ltd. merged with Tech Mahindra Limited w.e.f March 10, 2020

vii. Following entities has been incorporated/acquired during the year

*- Mad*Pow Media Solutions LLC w.e.f July 31, 2019*

- Tech Mahindra Canada, Inc. w.e.f June 18, 2019

- Objectwise Consulting group Inc w.e.f. October 4, 2019

- *Born Group Pte. Ltd. W.e.f. November 26, 2019*
- *Born Commerce Private Limited w.e.f. November 25, 2019*
- *Tech Mahindra Spain S.L. w.e.f. December 30, 2019*
- *Tech Mahindra France w.e.f. January 16, 2020*
- *Dynacommerce Holding B.V w.e.f. May 9, 2019*
- *Dynacommerce B.V. w.e.f. May 9, 2019*
- *Rapid Commerce B.V. w.e.f. May 9, 2019*
- *Dynacommerce India Pvt Ltd. w.e.f. May 9, 2019*
- *Infotek Software and Systems Private Limited w.e.f April 8, 2019*
- *Vitaran Electronics Private Limited w.e.f April 8, 2019*
- *Dynalean B.V. w.e.f. May 9, 2019*
- *Dynacommerce Gmbh w.e.f. May 9, 2019*
- *Comviva Technologies USA Inc w.e.f. November 5, 2019*
- *Group FMG Holdings B.V. w.e.f. November 26, 2019*
- *Whitefields Holdings Asia Limited w.e.f. November 26, 2019*
- *Born Japan Kabhushiki Kaisha w.e.f. November 26, 2019*
- *Born Digital Sdn Bhd w.e.f. November 26, 2019*
- *Born Creative Commerce Group Inc. w.e.f. November 26, 2019*
- *Born London Limited w.e.f. November 26, 2019*
- *Born Group Inc w.e.f. November 26, 2019*
- *Born Group HK Company Limited w.e.f. November 26, 2019*
- *Comviva Technologies Myanmar Limited w.e.f. December 6, 2019*
- *Comviva Technologies Cote D'ivoire w.e.f. February 18, 2020*

viii. *Following entities has been stake divested during the year*

- *FixStream Networks Inc. w.e.f. September 30, 2019*
- *FixStream India Private Limited w.e.f. September 30, 2019*
- *Hedonmark (Management Services) Limited w.e.f. January 2, 2020*
- *Terra Payment Services S.A.R.L (Senegal) w.e.f. March 2, 2020*
- *Terra Payment Services (Mauritius) w.e.f. March 2, 2020*
- *Terra Payment Services (Netherlands) BV w.e.f. March 2, 2020*
- *Terra Payment Services (Uganda) Limited w.e.f. March 2, 2020*
- *Terra Payment Services (Tanzania) Limited w.e.f. March 2, 2020*
- *Terra Payment Services S.A.R.L (Congo B) w.e.f. March 2, 2020*
- *Terra Payment Services S.A.R.L (DRC) w.e.f. March 2, 2020*
- *Terra Payment Services (UK) Limited w.e.f. March 2, 2020*
- *Terra Payment Services Botswana (Proprietary) Limited w.e.f. March 2, 2020*
- *Altiostar Networks, Inc w.e.f. April 26, 2019*
- *Mobex Money Transfer Services Limited w.e.f March 2, 2020*
- *Terra Payment Services South Africa (RF) (PTY) Ltd w.e.f March 2, 2020*

Part "B": Associates

Sr no.	Name of the Associate	Latest audited Balance Sheet Date #	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate held by the company on the year end	Amount of Investment in Associates	Extend of Holding %	Description of how there is significant influence	Reason why the associate is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	
				No. of Shares						Considered in Consolidation	Not Considered in Consolidation
1	Avion Networks, Inc	March 31, 2016	October 23, 2014	6,00,000	185.61	30%	By Board and equity holding	Not Applicable	201.90	-	Not Applicable
2	SARL Djazatech	March 31, 2016	January 2, 2016	1,225	43.68	49%	Equity holding	Not Applicable	-51.22	-	Not Applicable
3	Goodmind S.r.l.	December 31, 2017	May,30,2016	4,000	9.12	20%	Equity holding	Not Applicable	27.69	0.78	Not Applicable
4	Signature S.r.l.		February,07,2018	2,400	45.00	24%	Equity holding	Not Applicable	-10.07	0.97	Not Applicable
5	Info Tek Software & Systems Private Limited		April,08,2019	2,44,450	101.56	20%	Equity holding	Not Applicable	147.27	22.79	Not Applicable
6	Vitaran Electronics Private Limited		April,08,2019	3,618	47.45	20%	Equity holding	Not Applicable	27.37	1.72	Not Applicable

This information is based on the year ending of the respective entities.

Part "C": Joint Venture - There are no Joint Ventures in the Group.

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 0000004695)

Place: Mumbai, India
Dated: April 30, 2020

ANNEXURE III

ENTITIES FORMED/ACQUIRED AND CEASED DURING THE FINANCIAL YEAR 2019-20

1. Subsidiaries formed/acquired:

Sr. No.	Name of the Company
1	Dynacommerce Holding B.V.
2	Dynacommerce B.V.
3	Dynalean B.V.
4	Dynacommerce Gmbh
5	Rapid Commerce B.V.
6	Dynacommerce India Pvt Ltd.
7	Tech Mahindra Canada, Inc.
8	Mad*Pow Media Solutions, LLC
9	Objectwise Consulting Group Inc.
10	Comviva Technologies USA Inc
11	Born Commerce Private Limited
12	Born Group Pte Limited
13	Group FMG Holdings B.V.
14	Whitefields Holdings Asia Limited
15	Born Japan Kabhushiki Kaisha
16	Born Digital Sdn Bhd
17	Born Creative Commerce Group Inc.
18	Born London Limited
19	Born Group Inc
20	Born Group HK Company Limited
21	Comviva Technologies Myanmar Limited
22	Tech Mahindra Spain S.L.
23	Tech Mahindra France
24	Comviva Technologies Cote D'ivoire

2. Subsidiaries ceased:

Sr. No.	Name of the Company
1	Sofgen Consulting AG
2	Sofgen (UK) Limited
3	Mahindra Technologies Services Inc.,
4	CJS Solutions Group Canada ULC
5	Rapid Commerce B.V.
6	FixStream Networks Inc.,
7	Fixstream India Private Limited
8	Tech Mahindra Canada, Inc.
9	Harlosh NZ Limited
10	Terra Payment Services (India) Private Limited
11	Dynacommerce Gmbh
12	Sofgen Sdn Bhd
13	HCI Group DMCC
14	Target Topco Limited
15	STA Gabon
16	Terra Payment Services South Africa (RF) (PTY) Ltd
17	Terra Payment Services (Netherlands) BV
18	Mobex Money Transfer Services Limited

Sr. No.	Name of the Company
19	Terra Payment Services (Uganda) Limited
20	Terra Payment Services (Tanzania) Limited
21	Terra Payment Services S.A.R.L (Senegal)
22	Terra Payment Services S.A.R.L (Congo B)
23	Terra Payment Services S.A.R.L (DRC)
24	Terra Payment Services Botswana (PTY) Limited
25	Terra Payment Services (UK) Limited
26	Terra Payment Services (Mauritius)
27	Tech Mahindra Growth Factories Limited
28	Dynacommerce India Pvt Ltd.

3. Joint Ventures/Associate Companies:

Sr. No.	Name of the Company
A	**Formed / Acquired**:
1	Infotek Software and Systems Private Limited
2	Vitaran Electronics Private Limited
B	**Ceased:**
1	Altiostar Networks Inc.

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 0000004695)

Place : Mumbai, India
Dated : April 30, 2020

ANNEXURE IV

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTORS, KMPs AND SENIOR MANAGEMENT

DIRECTORS

The Nomination & Remuneration Committee (NRC) determines the criteria for appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors. In evaluating the suitability of individual Board member, the NRC will take into account multiple factors, including general understanding of the business, education, professional background, personal achievements, professional ethics and integrity.

Based on recommendation of the NRC, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member. The Board through the Chairman / the NRC/ VC / MD & CEO will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act, 2013 and Rules made there under.

KMPs

The authority to identify right candidates for the appointment of CFO and CS is vested with the MD & CEO. The HR will facilitate in identifying the candidates internally or externally. NRC will consider the candidates proposed by the MD & CEO and recommend to the Board for its consideration and appointment in accordance with the applicable provisions of the Act and Rules.

In case of EVC / MD / CEO's appointment, NRC will initiate the process of identifying the new candidate, which can be an internal or external candidate, for the respective position. After identification and screening of the candidate, NRC will propose the candidature to the Board for its consideration and for appointment subject to the approval of the Shareholders and Regulatory Authority, if any.

SENIOR MANAGEMENT PERSONNEL

The Senior Management personnel are appointed and removed/relieved with the authority of EVC / MD & CEO based on the business need and the suitability of the candidate. The details of the appointment made and the personnel removed/relieved during a quarter shall be presented to the Board as part of update on Corporate Governance.

REMOVAL OF DIRECTORS AND KMPs

If a Director or a KMP is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations thereunder or due to non-adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director or a KMP subject to the compliance of the applicable statutory provisions.

REMUNERATION TO DIRECTORS, KMPs, SENIOR MANAGEMENT PERSONNEL & OTHER EMPLOYEES

NON EXECUTIVE DIRECTORS:

The NRC shall decide the basis for determining the compensation to the Non Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and the Listing Regulations and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolution.

EXECUTIVE DIRECTORS:

The remuneration of MD & CEO shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, perquisites and fringe benefits as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of appointment, the variable compensation will be determined annually by the NRC based on their performance.

The Company may also grant Stock Options to the Directors subject to the compliance of the applicable statutes and regulations.

REMUNERATION TO SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

The Company follows an extensive performance management system to review the performance of the employees / Senior Management and provide rewards on the basis of meritocracy.

The overall remuneration to the employees includes a fixed component (Guaranteed Pay) and a variable component (Performance pay). The percentage of the variable component increases with increasing hierarchy levels, as the Company believes employees at higher positions have a far greater impact and influence on the overall business result. The CTC is reviewed once every year and the compensation strategy for positioning of individuals takes into consideration the following elements:

Performance

Potential

Criticality

Longevity in grade

The remuneration for KMPs - CFO and CS will be proposed by the MD & CEO to the NRC consistent with the strategy of the Company and their Qualifications, Experience, Roles and Responsibilities. Pursuant to the provisions of section 203 of the Companies Act 2013 the Board shall approve the remuneration.

The remuneration for the Senior Management personnel shall be proposed by CPO, approved by MD & CEO, and reported to NRC periodically.

Remuneration for the new employees other than KMPs and Senior Management Personnel will be decided by the HR, in consultation with the concerned business unit head at the time of hiring, depending upon the relevant job experience, last compensation and the skill-set of the selected candidate.

The CPO shall make a presentation to the NRC on the proposed annual increments based on the performance of the Company, general trends in the Industry etc. the annual performance appraisal process of the employees conducted by the Human Resources department, during the financial year. Eligible employees will be rewarded with the annual increment. Before taking the proposal to the NRC, the CPO shall obtain the approval of Vice Chairman/ MD and CEO.

The Stock Option grants to the employees are approved by the NRC based on the recommendation of the Advisory Council.

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 0000004695)

Place: Mumbai
Date: April 30, 2020

ANNEXURE V

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To:
The Members,
Tech Mahindra Limited,
Gateway Building, Apollo Bunder,
Mumbai – 400 001
(Maharashtra) INDIA

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tech Mahindra Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2020 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment; [There were no Foreign Direct Investment (except remittances from overseas employees for ESOP exercise) and External Commercial Borrowings transactions in the Company, during the Audit Period];

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

(d) The Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vi) **I further report that,** having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) The Information Technology Act, 2000 and

(b) The Special Economic Zones Act, 2005.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and

(ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

1. In terms of the provisions of Section 68, 69, 70 and applicable rules under the Companies Act, 2013 and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and subject to such other approvals, permissions and sanctions, the Board of Directors on 21 February, 2019, approved and consequently completed buyback of 2,05,85,000 Fully Paid up Equity Shares of ₹ 5/- each of the Company representing 2.09% of the total number of shares through tender offer route at a price of ₹ 950 per share aggregating to ₹ 19,55,57,50,000/- (Rupees One Thousand Nine Hundred Fifty Five Crores Fifty Seven Lakhs and Fifty Thousand Only) being 9.55% of the aggregate of the fully paid-up Equity share Capital and free reserves. The buyback offer period was from 25 March, 2019 to 5 April, 2019. The buyback process was completed on 15 April, 2019 and the shares bought back were extinguished on 17 April, 2019.

2. In accordance with the provisions of Sections 230 to 234 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company on 21 May, 2019 approved the Scheme for Merger by Absorption of Tech Mahindra Growth Factories Limited and Dynacommerce India Private Limited, (hereinafter collectively referred as the "Transferor Companies") with Tech Mahindra Limited ("the Company" or "Transferee Company") and their respective Shareholders (scheme) subject to the approvals of Hon'ble National Company Law Tribunal ("NCLT") Mumbai and Bengaluru, respectively. The Transferor Companies are Wholly Owned Subsidiaries of the Transferee Companyeither directly / indirectly.

   Hon'ble NCLT, Mumbai and Bengaluru have approved the said scheme vide their orders dated 31 January, 2020 and 28 February, 2020, respectively. The notices of said orders have been filed and the merger is effective / operative from 10 March, 2020.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
UDIN: F001370B000190341

Place: Pune
Date: 30 April, 2020

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Tech Mahindra

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To:
The Members,
Tech Mahindra Limited,
Gateway Building, Apollo Bunder,
Mumbai – 400 001
(Maharashtra) INDIA

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Pune
Date: 30 April, 2020

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144

ANNEXURE VI

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L64200MH1986PLC041370
ii)	Registration Date:	24/10/1986
iii)	Name of the Company:	Tech Mahindra Limited
iv)	Category / Sub-Category of the Company:	Public Limited Company/Limited by Shares
v)	Address of the Registered office and contact details:	Gateway Building, Apollo Bunder, Mumbai – 400 001 Tel: + 91 22 2289 5500 Email: investor.relations@techmahindra.com Website: www.techmahindra.com
vi)	Whether listed company:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	Link Intime India Pvt Ltd Block no. 202, 2nd Floor, Akshay Complex, Off: Dhole Patil Road, Pune - 411001 Phone: 020-26160084/1629

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Computer Programming, Consultancy and Related services	620	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
1	Tech Mahindra (Americas) Inc.,	4965, Preston Park Boulevard, Suite 500, Plano (Texas) 75093 United States of America	-	Subsidiary	100	2(87)
2	Tech Talenta Inc.,	4965, Preston Park Boulevard, Suite 500, Plano (Texas) 75093 United States of America	-	Subsidiary	100	2(87)
3	Tech Mahindra Canada, Inc.*	100 Consilium Place, Scarborough, Canada	-	Subsidiary	100	2(87)
4	Objectwise Consulting Group Inc.	36 Toronto Street, Suite 530 Toronto, ON M5C 2C5 Canada	-	Subsidiary	100	2(87)
5	Mad*Pow Media Solutions, LLC	27 Congress Street Portsmouth NH 03801 United States	-	Subsidiary	65	2(87)
6	FixStream Networks Inc.*	Unisearch, Inc.28 Old Rudnick Lane Dover, DE 19901	-	Subsidiary	73.38	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
7	Fixstream India Private Limited*	Unit no.408/409/410/417,4th Floor,Sigma Tech park, Delta Tower, Varthur Main Road, Ramagondanahalli, Bengaluru Karnataka 560066 India	U72200KA2013PTC104459	Subsidiary	73.37	2(87)
8	Tech Mahindra GmbH	Fritz-Vomfelde-Str. 8, 40547 Düsseldorf	-	Subsidiary	100	2(87)
9	TechM IT - Services GmbH	Albertgasse 35, 1080 Vienna, Austria	-	Subsidiary	100	2(87)
10	Tech Mahindra Norway AS	Capus TS Martin Linges vei 25 1364 FORNEBU OSLO, NORWAY	-	Subsidiary	100	2(87)
11	Tech Mahindra (Singapore) Pte Limited	No. 17, Changi Business Park, Central 1 #06-01, Honeywell Building,Singapore 486073	-	Subsidiary	100	2(87)
12	Born Group Pte Limited	77 Robinson Road # 16-00 Robinson 77 Singapore (068896)	-	Subsidiary	100	2(87)
13	Group FMG Holdings B.V.	Strawinskylaan 601, Tower A, Floor 6, 1077XX, Amsterdam, Netherlands	-	Subsidiary	100	2(87)
14	Whitefields Holdings Asia Limited	IQEQ, 33 Edith Cavell Street, Port- Louis, Mauritius	-	Subsidiary	100	2(87)
15	Born Japan Kabhushiki Kaisha	World Udagawa Bldg 6F, 3-36 Udagawa cho, shibuya-ku , Tokyo, 150-0042	-	Subsidiary	100	2(87)
16	Born Digital Sdn Bhd	26.01, Jalan Kebun Teh 1, Pusat Perdagangan Kebun Teh, 80250 Johor Bahru, Johor. Malaysia	-	Subsidiary	100	2(87)
17	Born Creative Commerce Group Inc.	9040 Leslie Street Suite 205 Richmond Hill ON L4B 3M4	-	Subsidiary	100	2(87)
18	Born London Limited	30 City Road, London, EC1Y 2AB	-	Subsidiary	100	2(87)
19	Born Group Inc	2711, Centerville Road, Suite 400, Wilmington, New Castle- 19808	-	Subsidiary	100	2(87)
20	Born Group HK Company Limited	Unit 01, 13/F, One Midtown, 11 Hoi Shing Road, Tsuen Wan, N.T., Hongkong	-	Subsidiary	100	2(87)
21	Born Commerce Private Limited	2nd Floor, Hardy Tower, Ramanujan IT SEZ, TRIL Infopark Limited, Taramani, Chennai- 600113	U93090TN2011PTC094977	Subsidiary	100	2(87)
22	Tech Mahindra (Thailand) Limited	BB Building, 13th Floor, Unit No. 1304, Sukhumvit 21 Road (Asok), North Klongteoy Sub-district, Wattana District, Bangkok	-	Subsidiary	100	2(87)
23	PT Tech Mahindra Indonesia	Cyber 2 Tower, 17th Floor, Jl. HR Rasuna Said Blok X-5, Kav 13, Jakarta 12950 INDONESIA	-	Subsidiary	100	2(87)
24	Tech Mahindra ICT Services (Malaysia) SDN. BHD	35-3, Jalan SS 15/8A, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia	-	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
25	Tech Mahindra (Beijing) IT Services Limited	Room 512-1 & 512-2, No.6 South Zhongguancun Street, Haidian District, Beijing	-	Subsidiary	100	2(87)
26	Tech Mahindra (Nigeria) Limited	3rd Floor, 68A Coscharis Plaza, Adeola Odeku Street , Victoria Island, Lagos, Nigeria	-	Subsidiary	100	2(87)
27	Tech Mahindra (Bahrain) Limited. S.P.C.	Flat/shop 1126, Building 722, Road 1708, Block 317, Diplomatic Area. Bahrain.	-	Subsidiary	100	2(87)
28	Tech Mahindra Business Services Limited	Spectrum Towers, Mindspace Complex, Off Link Road, Malad (West), Mumbai, Maharashtra-400064	U72900MH2006PLC159149	Subsidiary	100	2(87)
29	Tech Mahindra (Shanghai) Co Ltd	Suite 23102, 23104, 23204, Pudong Software Park, No. 498 Guoshoujing Road, Zhangjiang Hitech, Park, Shanghai	-	Subsidiary	100	2(87)
30	Tech Mahindra (Nanjing) Co. Ltd	Suite 413-246, Business Building, Nanjing Hightech Industry Developing Zone, Nanjing	-	Subsidiary	100	2(87)
31	Tech Mahindra Technologies, Inc.	251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808	-	Subsidiary	100	2(87)
32	The Bio Agency Ltd	70 Wilson Street, London, United Kingdom, EC2A 2DB	-	Subsidiary	100	2(87)
33	Tech Mahindra Vietnam Company Limited	HimJam Business Center, 21st Floor, Capital Tower, No.109 Tran Hung Dao, Cua Nam Ward, Hoan Kiem District, Ha noi City, Viet Nam	-	Subsidiary	100	2(87)
34	Mahindra Technologies Services Inc*	101 W Big Beaver, 14 th Floor, Troy, Michigan 48084	-	Subsidiary	100	2(87)
35	Tech Mahindra DRC SARLU	Immeuble Le Prestige, 1er Étage, 4239 Avenue Tombalbaye Commune de la Gombe, Kinshasa, Rép. Dém. du Congo	-	Subsidiary	100	2(87)
36	NTH Dimension Ltd	1st Floor, Charles Schwab Building, 401, Grafton Gate (E), Milton Keynes MK9 1AQ. UK	-	Subsidiary	100	2(87)
37	Tech Mahindra Netherlands B.V.	2516 CK The Hague, Maanplein 7, Building 4, The Netherlands	-	Subsidiary	100	2(87)
38	Tech Mahindra Sweden AB	c/o Ola Hammarlund Room 501 & 538, Norrtullsgatan 6 113 29 STOCKHOLM	-	Subsidiary	100	2(87)
39	Tech Mahindra LLC	251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808	-	Subsidiary	100	2(87)
40	Tech Mahindra Chile SpA	Mariano Sánchez Fontecilla 310, 2nd Floor, Office #201, Las Condes, 7550296 Santiago, CHILE	-	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
41	Tech Mahindra Growth Factories Limited*	W-1, Oberoi Estate Gardens, Off Saki Vihar Road, Next Chandivali Studio, Chandivali, Sakinaka, Mumbai - 400072, Maharashtra, India	U72200MH2015PLC269129	Subsidiary	100	2(87)
42	Tech Mahindra Spain S.L.	C/ Estrella Denebola 8 Planta 2 28045 Madrid	-	Subsidiary	100	2(87)
43	Tech Mahindra France	17 AVENUE GEORGE V, PARIS 8, 75008, PARIS, FRANCE	-	Subsidiary	100	2(87)
44	Tech Mahindra South Africa (Pty) Limited	56 Karee Drive, Walton Road, Carlswald, Gauteng 1685	-	Subsidiary	48.96	2(87)
45	Tech Mahindra Holdco Pty Limited	56 Karee Drive, Walton Road, Carlswald, Gauteng 1685	-	Subsidiary	96	2(87)
46	Citisoft Plc.,	63 Queen Victoria Street, London, England, EC4N 4UA	-	Subsidiary	100	2(87)
47	Citisoft Inc.,	343 Congress Street, Boston, MA 02210	-	Subsidiary	100	2(87)
48	Tech Mahindra Servicos De Informatica Ltda	Rua Quintana, 887,12th Floor,Brooklin Novo, Suite 121, Sao paulo,SP CEP 04569-011	-	Subsidiary	99.99	2(87)
49	Tech Mahindra De Mexico S.DE R.L.DE C.V	Av. Eje 5 Norte # 990 Edificio F - Planta Baja Colonia Santa Bárbara, C.P. 02230 Delegación Azcapotzalco Distrito Federal México	-	Subsidiary	100	2(87)
50	Satyam Venture Engineering Services Private Limited	1-8-301-306, 3rd Floor, Ashoka Myhome Chambers, S.P. Road, Secunderabad, Telangana, India – 500 003	U72200AP2000PTC033213	Subsidiary	50	2(87)
51	Satyam Venture Engineering Services (Shanghai) Co Limited	Room 2202, building B. No. 2 Nong 1883, South Huicheng Rd, Industry zoom, Jiading, Shanghai	-	Subsidiary	50	2(87)
52	Satven GmbH	Leopoldstr. 244,80807 Munchen Germany	-	Subsidiary	50	2(87)
53	vCustomer Philippines Inc.,	3rd Floor eCommerce Plaza, Eastwood City Cyberpark, Bagumbayan, Quezon City, Philippines	-	Subsidiary	100	2(87)
54	vCustomer Philippines(Cebu), Inc.	4th Floor, JESA Building, 90 General Maxllom Ave., Cebu City, Philippines	-	Subsidiary	100	2(87)
55	Mahindra Engineering Services (Europe) Limited	Attrium Court,The Ring Bracknell Berkshire RG 12 1BW	-	Subsidiary	100	2(87)
56	Inter-Informatics,spol. s r.o.	Prague 9, Kolcavka 3/75, Postal Code 19000, Czech Republic.	-	Subsidiary	100	2(87)
57	Inter-Informatics SRL	19-21 Primaverii Blvd., Corp B, 3rd floor, Bucharest-Sector 1.	-	Subsidiary	100	2(87)
58	TC Inter-Informatics a.s.	Prague 9, Kolcavka 3/75, Postal Code 19000, Czech Republic.	-	Subsidiary	100	2(87)
59	Tech Mahindra Communications Japan Co., Ltd	6-18, Kamiji 1-chome, Higashinari-ku, Osaka	-	Subsidiary	100	2(87)
60	Tech Mahindra Arabia Limited	12th Floor, Al - Hugyat Towers, Al Khobar 31952, Kingdom of Saudi Arabia	-	Subsidiary	51	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
61	Dynacommerce Holding B.V.	Stationsplein 5 A 1, 6131 AT Sittard, The Netherlands	-	Subsidiary	100	2(87)
62	Dynacommerce B.V.	Stationsplein 5 A 1, 6131AT Sittard The Netherlands	-	Subsidiary	100	2(87)
63	Dynalean B.V.	Mercator 2, 6135 KW Sittard	-	Subsidiary	100	2(87)
64	Dynacommerce Gmbh*	Zeppelinstraße 73, 81669 München. Germany	-	Subsidiary	100	2(87)
65	Rapid Commerce B.V.*	Mercator 2, 6135 KW Sittard	-	Subsidiary	100	2(87)
66	Dynacommerce India Pvt Ltd.*	Level 10&11, Prestige Khoday Tower, 5, Raj Bhavan Road, Bangalore Bangalore KA 560001 India	U74999KA2017PTC102704	Subsidiary	100	2(87)
67	Comviva Technologies Limited	5th, 7th and 8th Floor, Capital Cyberscape, Golf Course Extension Road, Sector 59 Gurugram, 122102	U72200HR1999PLC041214	Subsidiary	99.99	2(87)
68	Comviva Technologies Nigeria Limited	Plot number- 52, ,Ahmadu Bello Way,Victoria Island, Lagos	-	Subsidiary	99.98	2(87)
69	Hedonmark (Management Services) Limited	NCR Building 8th Fl,6 Broad Street,Lagos,PO Box 4706,Apapa	-	Subsidiary	99.93	2(87)
70	Comviva Technologies Singapore Pte. Ltd	180B, Bencoolen Street, #12-05, The Bencoolen, Singapore 189648	-	Subsidiary	99.99	2(87)
71	Comviva Technologies FZ-LLC	Premises: 1401 & 1408-1409 Floor: 14, PO Box 500583 Building: Al Shatha Tower Dubai, United Arab Emirates	-	Subsidiary	99.99	2(87)
72	Comviva Technologies Madagascar Sarlu	Immeuble ARO Ampefiloha Escalier A 4è étage porte A 402 - Antananarivo 101 Analamanga, 101, Antananarivo Renivohitra, Madagascar	-	Subsidiary	99.99	2(87)
73	Terra Payment Services South Africa (RF) (Pty) Ltd*	104 Suite Lupin House,101 DR R D Naidu Drive,Asherville Durban-4091,KZN	-	Subsidiary	99.99	2(87)
74	Terra Payment Services (Netherlands) BV*	Overschiestraat 65, 1062 XD Amsterdam, The Netherlands	-	Subsidiary	99.99	2(87)
75	Mobex Money Transfer Services Limited*	James ngalawa Mutiso PO Box 214-00621,Village Market,Nairobi Kenya	-	Subsidiary	99.99	2(87)
76	Terra Payment Services (Uganda) Limited*	Arcadia Advocates, Acacia Place, 3rd Floor, Plot 6, Acacia Avenue, P O Box 28987, Kampala, Uganda	-	Subsidiary	99.99	2(87)
77	Terra Payment Services (Tanzania) Limited*	Law Associates (Advocates), CRDB Building 6th Floor, Azikiwe Street P.O Box 11133, Dar es Salaam,Tanzania	-	Subsidiary	99.99	2(87)
78	Terra Payment Services S.A.R.L*	Dakar (Senegal) – Regus, 12 Boulevard Djily Mbaye, Building Azur 15, 2nd Floor, Republic of Senegal	-	Subsidiary	99.99	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
79	Terra Payment Services S.A.R.L*	61 Avenue Patrice LUMUMBA, Centre ville Brazzaville, Republic of the Congo.	-	Subsidiary	99.99	2(87)
80	Terra Payment Services S.A.R.L*	2 Avenue du Musee, Immeuble Btour, 10 eme etage, Commune of Gombe, Kinshasa, Democratic Republic of Congo	-	Subsidiary	99.99	2(87)
81	Terra Payment Services Botswana (Proprietary) Limited*	1st Floor, Mokolwane House, Prime Plaza Plot 67978, Gaborone, Botswana	-	Subsidiary	99.99	2(87)
82	Terra Payment Services (UK) Limited*	2nd Floor, Unint 4, Milbanke Court, Milbanke Way, Bracknell, Berkshire, England, RG12 1RP	-	Subsidiary	99.99	2(87)
83	Terra Payment Services (Mauritius)*	IFS Court, Bank Street, Twenty Eight Cybercity, Ebene 72201, Mauritius	-	Subsidiary	99.99	2(87)
84	YABX Technologies (Netherlands) B.V.	Maanplein 20, Building 8, 2516 CK The Hague, The Netherlands	-	Subsidiary	99.99	2(87)
85	Comviva Technologies B.V.	Maanplein 20, Building 8, 2516 CK The Hague, The Netherlands	-	Subsidiary	99.99	2(87)
86	Comviva Technologies (Australia) Pty Ltd	Suite # 701, Level 7, 465 Victoria Avenue, Chatswood, NSW 2067	-	Subsidiary	99.99	2(87)
87	Emagine International Pty Ltd	Suite # 701, Level 7, 465 Victoria Avenue, Chatswood, NSW 2067	-	Subsidiary	99.99	2(87)
88	Comviva Technologies (Argentina) S.A.	Av. Corrientes 880, 11th Floor City of Buenos Aires Argentina	-	Subsidiary	99.99	2(87)
89	Comviva Technologies do Brasil Industria, Comercio, Importacao e Exportacao Ltda	Alameda Santos, 2441 - 2o andar, Bairro Cerqueira Cesar, CEP 01.419-002, na Cidade e Estado Sao Paulo	-	Subsidiary	99.99	2(87)
90	Comviva Technologies Colombia S.A.S	AC 82, No.10 50 P.5, Bogota, Colombia	-	Subsidiary	99.99	2(87)
91	Comviva Technologies Mexico, S de R.L. de C.V	Guadalajara, Jalisco, Mexico	-	Subsidiary	99.99	2(87)
92	Terra Payment Services (India) Private Limited*	A-26, Info City, Sector-34, Gurugram, Gurgaon, Haryana, India, 122001	U72900HR2017FTC070602	Subsidiary	99.99	2(87)
93	Comviva Technologies Myanmar Limited	MICT Park, Building(19), 6th Floor, Room (704) Hlaing Township Yangon Region, Myanmar	-	Subsidiary	99.99	2(87)
94	Comviva Technologies USA Inc	6440 SOUTHPOINT PKWY STE 300 JACKSONVILLE, FL 32216	-	Subsidiary	99.99	2(87)
95	Comviva Technologies Cote D'ivoire	Abidjan Plateau Immble Belletive 6 EME Etage Porte 21 03 BP 1408 Abidjan 03	-	Subsidiary	99.99	2(87)
96	Sofgen Holdings Limited	Arch. Makariou III, 229 Meliza Court, 4th floor P.C. 3105 Limassol (Cyprus)	-	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
97	Sofgen (UK) Limited*	Tech Mahindra Ltd, 3rd Floor, 63, Queen Victoria Street, Level 3, London EC4N 4UA	-	Subsidiary	100	2(87)
98	Sofgen Ireland Limited	Century House Harold's Cross Road Dublin 6W - Ireland	-	Subsidiary	100	2(87)
99	Sofgen Africa Limited	L.R. 7158/602, Kalamu House, Grevillea Grove, Westlands, P.O. Box 47323, 00100 NAIROBI	-	Subsidiary	100	2(87)
100	Sofgen Sdn Bhd*	26-2, Lorong 6E/91, Taman Shamelin Perkasa, 56100 Kuala Lumpur.	-	Subsidiary	100	2(87)
101	Sofgen Services Pte. Ltd.	138 CECIL STREET, #13-02 CECIL COURT, Singapore 069538	-	Subsidiary	100	2(87)
102	Sofgen SA	chemin du Château-Bloch 11, c/o SOFGEN SaveTax SA, 1219 Le Lignon – Geneva, Switzerland	-	Subsidiary	100	2(87)
103	Sofgen Consulting AG*	Lövenstrasse 20 8001 Zürich - Switzerland	-	Subsidiary	100	2(87)
104	Lightbridge Communications Corporation	4965, Preston Park Boulevard, Suite 500, Plano (Texas) 75093 United States of America	-	Subsidiary	100	2(87)
105	LCC Middle East FZ-LLC	Dubai Internet City Shatha Tower, office#1206 P.O.BOX 500639, Dubai	-	Subsidiary	100	2(87)
106	LCC Muscat LLC	Muscat Governorate/ As Seeb/ Wahat Al Marafa/ PO Box 3360/ Postal Code 111	-	Subsidiary	100	2(87)
107	Lightbridge Communications Corporations LLC	P.O Box No: 18698, Doha, State of Qatar.	-	Subsidiary	49	2(87)
108	Tech Mahindra Network Services International Inc.,	4965, Preston Park Boulevard, Suite 500, Plano (Texas) 75093 United States of America	-	Subsidiary	100	2(87)
109	LCC Central America de Mexico, SA de CV	Av. Vasco de Quiroga 3900, Piso 10, Torre A, Lomas de Santa Fe, Deleg. Cuajimalpa de Morelos, Mexico DF 05300	-	Subsidiary	100	2(87)
110	LCC Telekomunikasyon Servis Limited	Ergenekon Cad. Şetat İş Merkezi K:5 D:501 Feriköy-Şişli/ İstanbul	-	Subsidiary	100	2(87)
111	LCC do Brasil Ltda	Veirano Advogados, Av. Brigardeiro Faria Lima, 377-160andar, CEP: 04538-133-São Paulo-Brasil	-	Subsidiary	100	2(87)
112	LCC Europe B.V	Ruwekampweg 4, Postbus 2206, 5202 CE's-Hertogenbosch, The Netherlands	-	Subsidiary	100	2(87)
113	LCC France SARL	410 Clos de la Courtine 93160 Noisy-Le-Grand France	-	Subsidiary	100	2(87)
114	LCC Italia s.r.l.	Via Francesco Antolisei, 6, 00173 Roma, Italy	-	Subsidiary	100	2(87)
115	LCC North Central Europe ,B.V.	Amerikastraat 7, 5232 BE's-Hertogenbosch, Postbus 2206	-	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
116	LCC Deployment Services, UK Limited	Pinewood Crockford Lane Chineham Business Park Basingstoke England RG24 8AL	-	Subsidiary	100	2(87)
117	LCC Networks Poland Sp.z.o.o	ul. WYRZYSKA, nr 9A, lok. ---, miejsc. WARSZAWA, kod 02-455, poczta, WARSZAWA, kraj POLSKA	-	Subsidiary	100	2(87)
118	LCC Network Services, B.V.	Ruwekampweg 4, Postbus 2206, 5202 CE's-Hertogenbosch, The Netherlands	-	Subsidiary	100	2(87)
119	LCC Wireless Communications Espana, SA	C/ Estrella Denebola 8 Planta 2 28045 Madrid	-	Subsidiary	100	2(87)
120	LCC Wireless Communications Services Marox, SARLAU	186 Av Mehdi Ben Barka Appt N 22, Bourgogne 20053, Casablanca, Morrocco	-	Subsidiary	100	2(87)
121	Tech Mahindra Network Services Belgium	Leuvensesteenweg 555 1930 Zaventem. Belgium	-	Subsidiary	100	2(87)
122	LCC Telecom GmbH	Neumannstrasse 2 40235 Dusseldorf	-	Subsidiary	100	2(87)
123	LCC United Kingdom Limited	Pinewood Crockford Lane Chineham Business Park Basingstoke England RG24 8AL	-	Subsidiary	100	2(87)
124	LCC Design and Deployment Services Ltd.	1 Danais & Perikleous St 15344 Gerakas	-	Subsidiary	100	2(87)
125	LCC Engineering & Deployment Services Misr, Ltd	Office 4 Al Maqdes Al Qabari, Nasr City, Cairo, Egypt	-	Subsidiary	100	2(87)
126	LCC Saudi Telecom Services, Ltd.	Offices 4&5; 2nd Floor Al-Mizan Tower PO Box 2432 Riyadh Saudi Arabia	-	Subsidiary	100	2(87)
127	LCC Saudi Arabia Telecom Services Co. Ltd/Jordan WLL	Amman - Faihaa Bldg -2nd Floor - Office No 102.	-	Subsidiary	100	2(87)
128	Leadcom Integrated Solutions International B.V.	2 Martinus Nijhofflaan, 2624 ES Delft, the Netherlands	-	Subsidiary	100	2(87)
129	Leadcom Integrated Solutions (L.I.S.) Ltd.	10 Hahagana Street, Or Yehuda Israel	-	Subsidiary	100	2(87)
130	Leadcom Ghana Limited	House No. RR147A Olusegun Obasanjo Road PMB KA 34 Roman Ridge Accra, Ghana	-	Subsidiary	100	2(87)
131	Leadcom Gabon S.A.	Quartier Louis Deriere le Cotton Club B.P. 4638 Libreville, Gabon	-	Subsidiary	100	2(87)
132	Leadcom Uganda Limited	Mobile 256-71-142630 Plot 2 Neptune Avenue Mbuya, Kampala PO Box 50029 Uganda	-	Subsidiary	100	2(87)
133	Leadcom DRC SPRL	Leadcom Avenue Basoko, No. 521, Commune de la Gombe Kinshasa, DRC	-	Subsidiary	100	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
134	Leadcom Integrated Solutions Tanzania Ltd.	2379/34 Winding Avenue Oyster Bay Dar Es Salaam, Tanzania	-	Subsidiary	100	2(87)
135	Leadcom Integrated Solutions Rwanda Ltd.	Sulfo House Door 6B Gikondo Kigali, Rwanda	-	Subsidiary	100	2(87)
136	Leadcom Integrated Solutions Tchad SARL	Zone Industrielle - Farcha BP 6718 N'Djamena Chad	-	Subsidiary	100	2(87)
137	Coniber S.A.	Plaza Independencia 822, apartamento 801, Montevideo, Uruguay	-	Subsidiary	100	2(87)
138	Tech-Mahindra de Peru S.A.C.	Canaval y Moreyra # 340, San Isidro, Lima Codigo Postal Lima 27	-	Subsidiary	100	2(87)
139	Tech-Mahindra Guatemala S.A	12 calle 1-25 zona 10 edificio GEMINIS 10 TORRE SUR NIVEL 16 OFICINA 1607 "A" Guatemala	-	Subsidiary	100	2(87)
140	Tech-Mahindra Bolivia S.R.L.	3 ere. Anillo Interno - Zona San Martin Calle 9 B - Este N33 Santa Cruz – Bolivia	-	Subsidiary	100	2(87)
141	Tech-Mahindra Ecuador S.A	Kenedy Norte Manzana 1010 Solares 7, 8 y 9 Guayaquil, Ecuador	-	Subsidiary	100	2(87)
142	Tech-Mahindra Panama, S.A.	Via Simon Bolivar, (Transistmica) Edif H. Herburger oficina 5 y 10 Panama	-	Subsidiary	100	2(87)
143	Tech Mahindra Costa Rica Sociedad Anonima	Sabana Sur, Calle Morenos 150 mt Sur del Supermecado AMPM Edificio color papaya, San Jose Costa Rica	-	Subsidiary	100	2(87)
144	Tech Mahindra Colombia S.A.S	Cra.45 #97 50 Of.1102, Bogotá, Colombia	-	Subsidiary	100	2(87)
145	Tech-Mahindra S.A	Av. Córdoba 795, 4to Piso, Of. "8", C.A.B.A. (C1054AAG), Argentina	-	Subsidiary	100	2(87)
146	Leadcom Integrated Solutions Kenya Limited	Mayfair Business Center 2nd floor Masapo Close, Westland's Nairobi, Kenya	-	Subsidiary	100	2(87)
147	Leadcom Integrated Solutions Myanmar Co., Ltd	14/E University Avenue Compound New University Road, Bahan Township Yangon, Myanmar	-	Subsidiary	100	2(87)
148	Leadcom Integrated Solutions (SPV) SAS	4 Cité Joly 75011 Paris	-	Subsidiary	100	2(87)
149	STA Gabon*	Quartier Louis Deriere le Cotton Club B.P. 4638 Libreville, Gabon	-	Subsidiary	100	2(87)
150	STA Dakar	22, avenue Albert Sarrault BP 6147 Etoile Dakar	-	Subsidiary	100	2(87)
151	Societe deTelecommunications Africaine (STA) Abidjan	Rue Chevalier DE CLIEU, Marcory, Abidjan, Cote d'Ivoire 01 BP 3910 Abidjan 01 Cote d'Ivoire	-	Subsidiary	100	2(87)
152	PF Holdings B.V.	Maanplein 20, 2516 CK, The Hague, the Netherlands	-	Subsidiary	60	2(87)
153	Pininfarina S.p.A.	Via Bruno Buozzi 6 - Turin - Italy	-	Subsidiary	45.69	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
154	Pininfarina of America Corp.	1101 Brickell Ave - South Tower - 8th Floor - Miami FL USA	-	Subsidiary	45.69	2(87)
155	Pininfarina Deutschland Holding Gmbh	Riedwiesenstr. 1, Leonberg, Germany	-	Subsidiary	45.69	2(87)
156	Pininfarina Deutschland Gmbh	Frankfurter Ring 81, Monaco, Germany	-	Subsidiary	45.69	2(87)
157	Pininfarina Shanghai Co., Ltd	Unit 1, Building 3, Lane 56, Antuo Road, Anting, 201805, Jiading district, Shanghai, China	-	Subsidiary	45.69	2(87)
158	Pininfarina Engineering S.R.L	Via Bruno Buozzi 6 – 10121 - Turin	-	Subsidiary	45.69	2(87)
159	Tech Mahindra Fintech Holdings Limited	401 Grafton Gate Milton Keynes United Kingdom MK9 1AQ	-	Subsidiary	93.75	2(87)
160	Target Topco Limited*	Target House, Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	93.75	2(87)
161	Target TG Investments Limited	Target House, Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	93.75	2(87)
162	Target Group Limited	Target House, 5-19 Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	93.75	2(87)
163	Target Servicing Limited	Target House, Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	93.75	2(87)
164	Target Financial Systems Limited	Target House, 5-19 Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	93.75	2(87)
165	Elderbridge Limited	Target House, Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	93.75	2(87)
166	Harlosh Limited	Target House, Cowbridge Road East, Cardiff, S Glamorgan CF11 9AU	-	Subsidiary	93.75	2(87)
167	Harlosh NZ Limited*	C/o Urlich Bowker Limited, 21 Broderick Road, Johnsonville, Wellington, 6037, New Zealand	-	Subsidiary	93.75	2(87)
168	Tech Mahindra Healthcare Systems Holdings LLC	2711 Centerville Road, Suite 400, Wilmington, New Castle, Delaware 19808.	-	Subsidiary	92.88	2(87)
169	Tech Mahindra Healthcare LLC	2711 Centerville Road, Suite 400, Wilmington, New Castle, Delaware 19808.	-	Subsidiary	92.88	2(87)
170	The CJS Solutions Group, LLC	6440 Southpoint Parkway, Suite 300 Jacksonville, Florida 32216	-	Subsidiary	92.88	2(87)
171	HCI Group UK Limited	International House 24 Holborn Viaduct London EC1A 2BN	-	Subsidiary	92.88	2(87)
172	Healthcare Clinical Informatics Limited	International House 24 Holborn Viaduct London EC1A 2BN	-	Subsidiary	92.88	2(87)
173	HCI Group DMCC*	Ag Tower Jumeirah Lakes Towers, Dubai, UNITED ARAB EMIRATES	-	Subsidiary	92.88	2(87)
174	CJS Solutions Group Canada ULC*	20th Floor, 250 HOWE Street, Vancouver BC V6C 3R8, CANADA	-	Subsidiary	92.88	2(87)

Sr. No.	Name of the Company	Registered Address	CIN/GLN	Holding/ Subsidiary/ Associate	(%) shares held	Applicable Section
175	HCI Group Australia Pty Ltd	Unit 22 12 Esperance Court, CLEVELAND- 4163, AUSTRALIA	-	Subsidiary	92.88	2(87)
176	Mahindra Educational Institutions	Survey No: 62/1A, Bahadurpally, Jeedimetla, Hyderabad - 500 043, Telangana, India	U80300TG2013NPL086878	Subsidiary	100	2(87)
177	Tech Mahindra Foundation	Oberoi Gardens Estate, Chandivali, Off Saki Vihar Road, Andheri (E), Mumbai – 400 072	U85310MH2006NPL160651	Subsidiary	100	2(87)
178	Avion Networks, Inc.	C/o. Incorporating Services, Ltd., 3500 South DuPont Highway, Dover, County of Kent, Delaware, 19901	-	Associate	30	2(6)
179	SARL Djazatech	Bab Ezzouar Business District, Lot Nr. 94, Algiers, 16311, Algeria	-	Associate	49	2(6)
180	EURL LCC UK Algerie	Bab Ezzouar Business District, Lot Nr. 94, Algiers, 16311, Algeria	-	Associate	49	2(6)
181	Goodmind S.r.l.	Via Nazionale 30 - Cambiano - Italy	-	Associate	9.14	2(6)
182	Signature S.r.l.	Via Paolo Frisi n. 6 – 48124 – Ravenna (RA), Italy.	-	Associate	10.97	2(6)
183	Altiostar Networks, Inc.**	200 Ames Pond Drive Tewksbury, MA 01876	-	Associate	23.33	2(6)
184	Infotek Software and Systems Private Limited	S.NO. 22/4/1, E wing, 101, IRIS Balewadi Pune MH 411045 India	U72200PN2000PTC015094	Associate	18.09	2(6)
185	Vitaran Electronics Private Limited	S.NO. 22/4/1, E wing, 201, IRIS Balewadi Pune MH 411045 India	U30007PN2006PTC129356	Associate	18.09	2(6)

* *Closed, Dissolved, Liquidated, Merged, Struck off as of March 31, 2020.*

** *Ceased to be an associate company from April 26, 2019*

Note:

1 Entities listed at Sr. No. 3, 42, 43, 93, 94, 95 have been Formed during the year.

2 Entities listed at Sr. No. 4, 5, 12 to 21, 61 to 66, 186 & 187 have become Subsidiaries/Associate Companies.

IV SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(I) CATEGORY-WISE SHARE HOLDING:

	Cate-gory of shareholder	No. of Shares held at the beginning of the year				No.of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Promoter and Promoter Group**									
1	**Indian**									
(a)	Individuals / Hindu Undivided Family	-	-	-	-	-	-	-	-	-
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	25,64,50,608	-	25,64,50,608	26.08	25,17,46,892		25,17,46,892	26.06	-0.02
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	TML Benefit Trust (Through Mr. V. S. Parthasarathy, Trustee)	9,60,00,000	-	9,60,00,000	9.76	9,42,35,629	-	9,42,35,629	9.76	0.00
	Sub-Total (A)(1)	**35,24,50,608**	**-**	**35,24,50,608**	**35.84**	**34,59,82,521**		**34,59,82,521**	**35.82**	**-0.02**
2	**Foreign**									
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	2,42,904	-	2,42,904	0.02	2,42,904	-	2,42,904	0.03	0.01
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	**2,42,904**	**-**	**2,42,904**	**0.02**	**2,42,904**	**-**	**2,42,904**	**0.03**	**0.01**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**35,26,93,512**	**-**	**35,26,93,512**	**35.87**	**34,62,25,425**	**-**	**34,62,25,425**	**35.85**	**-0.02**
(B)	**Public shareholding**									
1	Institutions									
(a)	Mutual Funds/UTI	8,39,06,405	4,932	8,39,11,337	8.53	8,10,42,379	4,932	8,10,47,311	8.39	-0.14
(b)	Financial Institutions/ Banks	16,76,614	-	16,76,614	0.17	17,69,778	-	17,69,778	0.18	0.01
(c)	Central Government/ State Government(s)	16,37,080	-	16,37,080	0.17	16,37,080	-	16,37,080	0.17	0.00
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	2,69,04,852	-	2,69,04,852	2.74	4,21,16,752	-	4,21,16,752	4.36	1.62
(f)	Foreign Institutional Investors	69,16,448	11,836	69,28,284	0.70	1,01,607	11,836	1,13,443	0.00	-0.70
(g)	Foreign Venture Capital Investors / Alternate Investment Funds	21,64,432	-	21,64,432	0.22	2523816	-	25,23,816	0.26	0.04
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	
(i)	Any Other (specify) Foreign Portfolio Investor (Corporate)	37,47,16,811	-	37,47,16,811	38.11	38,30,35,804	-	38,30,35,804	39.68	1.57
	Sub-Total (B)(1)	**49,79,22,642**	**16,768**	**49,79,39,410**	**50.64**	**51,22,27,216**	**16,768**	**51,22,43,984**	**53.04**	**2.40**

	Cate-gory of shareholder	No. of Shares held at the beginning of the year				No.of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2	**Non-institutions**									
(a)	Bodies Corporate	1,91,87,427	41,892	1,92,29,319	1.96	73,19,216	41,892	73,61,108	0.76	-1.20
(b)	Individuals -									
	i. Individual shareholders holding nominal share capital up to ₹ 1 lakh.	6,83,06,795	13,25,356	6,96,32,151	7.08	6,12,07,535	12,24,232	6,24,31,767	6.46	-0.62
	ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	1,98,03,945	47,056	1,98,51,001	2.02	17275912	47,056	1,73,22,968	1.79	-0.23
(c)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	
(d)	Any Other (specify)									
	i. Non Resident Indians	76,31,258	5,25,760	81,57,018	0.83	77,97,091	4,21,024	82,18,115	0.85	0.02
	ii. Foreign Nationals	2,22,290	900	2,23,190	0.02	1,66,555	900	1,67,455	0.02	0.00
	iii. Trusts	68,55,172	-	68,55,172	0.69	78,87,415	-	78,87,415	0.82	0.13
	iv. Clearing Members	60,10,188	-	60,10,188	0.61	19,15,942	-	19,15,942	0.20	-0.41
	v. Overseas Bodies Corporates	2,348	-	2,348	0.00	2,348	-	2,348	0.00	0.00
	vi. Hindu Undivided Family	22,62,278	-	22,62,278	0.23	15,82,314	-	15,82,314	0.16	-0.07
	vii.Unclaimed Shares	3,30,420	-	3,30,420	0.03	3,30,420	-	3,30,420	0.03	0.00
	viii. Foreign Portfolio Investor (Individual)	100	-	100	0.00	74	-	74	0.00	0.00
	ix. NBFCs registered with RBI	1,41,337	-	1,41,337	0.01	1,22,803	-	1,22,803	0.01	0.00
	x. Investor Educational And Protection Fund	35,026	-	35,026	0.00	40,226	-	40,226	0.00	0.00
	Sub-Total (B)(2)	**13,07,88,584**	**19,40,964**	**13,27,29,548**	**13.49**	**10,56,47,851**	**17,35,104**	**10,73,82,955**	**11.11**	**-2.38**
	Total Public Shareholding (B)= (B)(1)+(B)(2)	**62,87,11,226**	**19,57,732**	**63,06,68,958**	**64.13**	**61,78,75,067**	**17,51,872**	**61,96,26,939**	**64.15**	**0.02**
	TOTAL (A)+(B)	**98,14,04,738**	**19,57,732**	**98,33,62,470**	**100.00**	**96,41,00,492**	**17,51,872**	**96,58,52,364**	**100.00**	**0.00**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**	Not Applicable								
	GRAND TOTAL (A)+(B)+(C)	**98,14,04,738**	**19,57,732**	**98,33,62,470**	**100.00**	**96,41,00,492**	**17,51,872**	**96,58,52,364**	**100.00**	**0.00**

(II) SHAREHOLDING OF PROMOTERS:

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Mahindra & Mahindra Limited	25,62,48,704	26.06	-	25,15,48,691	26.04	-	-0.02
2	TML Benefit Trust (Through Mr. V. S. Parthasarathy Trustee)	9,60,00,000	9.76	-	9,42,35,629	9.76	-	0.00
3	Mahindra-BT Investment Company (Mauritius) Limited	2,42,904	0.02	-	2,42,904	0.03	-	0.01
4	Mahindra Holdings Limited	2,01,904	0.02	-	1,98,201	0.02	-	0.00
	Total	**35,26,93,512**	**35.87**	**-**	**34,62,25,425**	**35.85**	**-**	**-0.02**

(III) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares#	% of total shares of the company
1	Mahindra & Mahindra Limited				
	Beginning of the Year	25,62,48,704	26.06		
	At the end of the Year	-	-	25,15,48,691	26.04
2	TML Benefit Trust (Through Mr. V.S. Parthasarathy Trustee)				
	Beginning of the Year	9,60,00,000	9.76		
	At the end of the Year	-	-	9,42,35,629	9.76
3	Mahindra-BT Investment Company (Mauritius) Limited				
	Beginning of the Year	2,42,904	0.02		
	At the end of the Year	-	-	2,42,904	0.03
4	Mahindra Holdings Limited				
	Beginning of the Year	2,01,904	0.02		
	At the end of the Year	-	-	1,98,201	0.02

Note - The change in shareholding and percentage is due to participation in Buy-Back of Equity shares and on account of allotment of shares upon exercise of ESOPs.

(IV) SHAREHOLDING OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRs AND ADRs)

Sr No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No of shares held	% of total shares of the company	No of shares held	% of total shares of the company
1	FIRST STATE INVESTMENTS ICVC- STEWART INVESTORS ASIA PACIFIC LEADERS FUND				
	BEGINNING OF THE YEAR	4,04,97,091	4.12		
	AT THE END OF THE YEAR			4,04,97,091	4.19
2	GOVERNMENT OF SINGAPORE				
	BEGINNING OF THE YEAR	1,09,21,057	1.11		
	AT THE END OF THE YEAR			1,67,21,167	1.73
3	ICICI PRUDENTIAL BLUECHIP FUND				
	BEGINNING OF THE YEAR	1,66,89,965	1.70		
	AT THE END OF THE YEAR			1,56,45,910	1.62
4	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE EQUITY FUND				
	BEGINNING OF THE YEAR	1,71,61,814	1.75		
	AT THE END OF THE YEAR			1,54,16,648	1.60
5	SBI-ETF NIFTY 50				
	BEGINNING OF THE YEAR	88,81,261	0.90		
	AT THE END OF THE YEAR			1,52,81,562	1.58
6	GOVERNMENT PENSION FUND GLOBAL				
	BEGINNING OF THE YEAR	1,45,02,171	1.47		
	AT THE END OF THE YEAR			1,52,23,517	1.58

Sr No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No of shares held	% of total shares of the company	No of shares held	% of total shares of the company
7	LIFE INSURANCE CORPORATION OF INDIA P & GS FUND				
	BEGINNING OF THE YEAR	1,28,97,640	1.31		
	AT THE END OF THE YEAR			1,27,56,264	1.32
8	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED				
	BEGINNING OF THE YEAR	28,12,094	0.29		
	AT THE END OF THE YEAR			95,17,833	0.99
9	UTI - NIFTY EXCHANGE TRADED FUND				
	BEGINNING OF THE YEAR	89,17,512	0.91		
	AT THE END OF THE YEAR			94,09,029	0.97
10	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND				
	BEGINNING OF THE YEAR	77,40,723	0.79		
	AT THE END OF THE YEAR			82,07,327	0.85

Note:- The above information is provided based on the beneficiary position received from depositories and physical share register.

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. C. P. Gurnani				
	Beginning of the year	**69,31,968**	**0.70**		
	Participated in Buy-Back on April 12, 2019	130,409		68,01,559	
	Acquisition on June 24, 2019 (ESOP)	337,500		71,39,059	
	Sale on June 28,2019 (Off market Transfer)	300,000			
	At the end of the year	**-**	**-**	**68,39,059**	**0.71**
2	Mr. Anand G. Mahindra				
	Beginning of the year	**1,88,552**	**0.02**		
	At the end of the year	**-**	**-**	**1,88,552**	**0.02**
3	Mr. Ulhas N. Yargop*				
	Beginning of the year	**1,51,520**	**0.02**		
	Participated in Buy-Back on April 12, 2019	2,965			
	At the end of the year	**-**	**-**	**1,48,555**	**0.02**
4	Mr. M. Damodaran				
	Beginning of the year	**75,150**	**0.01**		
	Participated in Buy-Back on April 12, 2019	1,475			
	At the end of the year	**-**	**-**	**73,675**	**0.01**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	Mr. Ravindra Kulkarni*				
	Beginning of the year	**64,148**	**0.01**		
	Participated in Buy-Back on April 12, 2019	1,176			
	At the end of the year	**-**	**-**	**62,972**	**0.01**
6	Mr. T. N Manoharan				
	Beginning of the year	**30,000**	**0.00**		
	Participated in Buy-Back on April 12, 2019	613			
	At the end of the year	**-**	**-**	**29,387**	**0.00**
7	Ms. M Rajyalakshmi Rao				
	Beginning of the year	**32,000**	**0.00**		
	Participated in Buy-Back on April 12, 2019	641		31,359	
	Sale on May 30 - 31, 2019	11,359		20,000	
	Sale on September 18, 24, 2019	2,750		17,250	
	Sale between September 25-27 , 2019	12,006		5,244	
	Sale on November 08, 20, 25, 2019	3,244		2,000	
	At the end of the year	**-**	**-**	**2,000**	**0.00**
	Key Managerial Personnel:				
1	Mr. Anil Khatri				
	Beginning of the year	**5,000**	**0.00**		
	Participated in Buy-Back on April 12, 2019	102		4,898	
	Acquisition on June 17, 2019 (ESOP)	2,100		6,998	
	Acquisition on July 19, 2019 (ESOP)	400		7,398	
	Sale on September 06, 2019	1,000		6,398	
	Sale on November 15, 2019	750		5,648	
	Sale on January 31, 2020	1,000		4,648	
	Sale on February 14, 2020	548		4,100	
	Acquisition on February 28, 2020 (ESOP)	2,750			
	At the end of the year	**-**	**-**	**6,850**	**0.00**
2	Mr. Manoj Bhat				
	Beginning of the year	**46,204**	**0.00**		
	Participated in Buy-Back on April 12, 2019	1,082		45,122	
	Sale on February 07, 2020	25,000			
	At the end of the year	**-**	**-**	**20,122**	**0.00**

Note: Mr. Anupam Puri, Ms. Mukti Khaire, Ms. Shikha Sharma, Mr. Haigreve Khaitan, Dr. Anish Shah and Mr. V. S. Parthasarathy did not hold any shares in the Company during the financial year 2019-20.

** Retired as Directors w.e.f. close of business hours of July 31, 2019.*

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(₹ in Million)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	126.44	-	126.44
ii) Interest accrued but not due	-	1.11	-	1.11
iii) Interest accrued and due	-	-	-	-
Total (i+ii+iii)	**-**	**127.54**	**-**	**127.54**
Changes in indebtedness during the financial year				
Additions	-	5,927.39	-	5,927.39
Deletions	-	1,245.96	-	1,245.96
Net change	-	-	-	-
Indebtedness at the end of the financial year	-		-	
i) Principal Amount	-	4,808.76	-	4,808.76
ii) Interest accrued but not due	-	-	-	-
iii) Interest accrued and due	-	-	-	-
Total (i+ii+iii)	**-**	**4,808.76**	**-**	**4,808.76**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

(₹ in Million)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/Manager Mr. C.P. Gurnani (Managing Director & CEO)
1	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act 1961	27.96
	(b) Value of perquisite u/s 17(2) of the Income tax Act 1961	1.59
	(c) Profits in lieu of Salary u/s 17(3) of the Income tax Act 1961	-
2	Stock Option	250.10*
3	Sweat Equity	-
4	Commission	6.08
	As % of profit	
	Others Specify	-
5	Others, please specify	-
	Total (A)	**285.73**
	Ceiling as per the Act (5% of the Net Profit)	2677.55
	Company contribution to PF not added in above information	1.38

(*) Amount indicates perquisite value of ESOP exercised during the year.

B. REMUNERATION TO OTHER DIRECTORS

(₹ in Million)

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Anupam Puri*	Mr. M. Damodaran	Mr. Ravindra Kulkarni*	Ms. M. Rajyalakshmi Rao	Mr. T. N. Manoharan	
1	Independent Directors						
	• Fee for attending board committee meetings	N.A	N.A.	N.A.	N.A.	N.A.	
	• Commission	3.53	7.94	2.90	6.68	9.14	30.18
	• Others- (Stock Options)	-	-	-	-	-	-
	Total	**3.53**	**7.94**	**2.90**	**6.68**	**9.14**	**30.18**
		Ms. Mukti Khaire@	**Mr. Haigreve Khaitan#**	**Ms. Shikha Sharma#**			
	Independent Directors (Continued)						
	• Fee for attending board committee meetings	N.A	N.A.	N.A.			
	• Commission	9.20	4.92	5.48			19.59
	• Others- (Stock Options)	-	-	-			
	Total	**9.20**	**4.92**	**5.48**			**19.59**
	Total (1)						**49.78**
		Mr. Anand Mahindra	**Mr. Ulhas N. Yargop***	**Mr. V. S. Parthasarathy**	**Dr. Anish Shah$**		
2	Other Non-Executive Directors						
	• Fee for attending board committee meetings	N.A	N.A.	N.A.	N.A.		N.A
	• Commission	N.A	3.02	8.19	4.22		15.44
	• Others – (Stock Options)	-	-	-	-		-
	Total (2)	_	**3.02**	**8.19**	**4.22**		**15.44**
	Total (B)= (1+2)						**65.22**
	Total Managerial Remuneration (A+B)						**350.95**
	Overall Ceiling as per the Act	6% of the Net Profit					3213.06

(*) Retired w.e.f 31st July 2019.
(@) Appointed as director w.e.f 19th April 2019.
(#) Appointed as Independent Directors w.e.f 1st August 2019.
($) Appointed as director w.e.f 10th September 2019.

C. REMUNERATION TO KMP OTHER THAN MD, WTD/MANAGER

(₹ in Million)

Sr. No	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Manoj Bhat (Chief Financial Officer)	Mr. Anil Khatri (Company Secretary)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act 1961	10.55	4.17	14.72
	(b) Value of perquisite u/s 17(2) of the Income tax Act 1961	0.01	-	0.01
	(c) Profits in lieu of Salary u/s 17(3) of the Income tax Act 1961	-	-	-
2	Stock Option*	-	2.76	2.76
3	Sweat Equity	-	-	-
4	Commission			
	As % of profit	-	-	-
	Others Specify			
5	Others, please specify	-	-	-
	Total (A)	10.56	6.93	17.49
	Ceiling as per the Act	-	-	-
6	Company contribution to PF not added in above information	0.30	0.11	0.41
7	Company Contribution to superannuation not added in above information	0.15	0.09	0.24

(*) Amount indicates perquisite value of ESOP exercised during the year.

VII. PENALTIES /PUNISHMENT/COMPOUNDING OF OFFENCES:

There are no penalties/punishment/compounding of offences against Tech Mahindra Limited and its Directors and Officers for the year ended March 31, 2020.

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 0000004695)

Place: Mumbai
Date: April 30, 2020

ANNEXURE VII

DISCLOSURE AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1 & 2) Ratio of the remuneration of each director to the median remuneration of the employees of the company and the percentage increase in remuneration of Directors & KMPs in the Financial Year:

S No	Name of the Director/KMP	Designation	Ratio of Remuneration of each Director to Median Remuneration of Employees	Percentage increase in Remuneration during FY 2019-20
1	Mr. Anand G. Mahindra	Chairman	NA	NA
2	Mr. Anupam Puri*	Independent Director	7.64	(59%)
3	Mr. M. Damodaran	Independent Director	17.19	9%
4	Ms. M. Rajyalakshmi Rao#	Independent Director	14.46	(87%)
5	Mr. Ravindra Kulkarni*	Independent Director	6.28	(62%)
6	Mr. T. N. Manoharan	Independent Director	19.78	17%
7	Ms. Mukti Khaire**	Independent Director	19.91	0%
8	Mr. Haigreve Khaitan**	Independent Director	10.65	0%
9	Ms. Shikha Sharma**	Independent Director	11.86	0%
10	Mr. Ulhas N. Yargop*	Non Executive Director	6.54	(62%)
11	Mr. V. S. Parthasarathy	Non Executive Director	17.73	25%
12	Dr. Anish Shah**	Non Executive Director	9.13	0%
13	Mr. C.P. Gurnani##	Managing Director & Chief Executive Officer	618.46	28%
14	Mr. Manoj Bhat	Chief Financial Officer		13%
15	Mr. Anil Khatri#	Company Secretary		(1%)

** Retired from the Directorship hence the ratios and the percentage increase in remuneration is not comparable;*
*** Appointed as Directors during the current Financial Year hence the ratios are not comparable and the percentage increase / decrease is not applicable.*
The previous year remuneration included perquisite value of the accumulated stock options.
The percentage increase in remuneration is due to increase in the perquisite value of stock option exercised during the year.

NOTE: The ratio and the percentage would be as under, if the perquisite value on stock options exercised by those Directors & KMPs is excluded from the remuneration.

Sr. No.	Name of Director/ KMP	Designation	Ratio of Remuneration of each Director to Median Remuneration to Employees	Percentage increase in Remuneration during FY 2019-20
1	Mr. C. P. Gurnani	Managing Director & Chief Executive Officer	77.12	(21%)

3)	The median remuneration of employees of the company during the financial year was:	₹ 0.462 million
4)	Percentage increase in the median remuneration of employees in the financial year :	12%
5)	Number of permanent employees on the rolls of company as at March 31, 2020 :	88,802
6)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	An increase of 4.3% was given to the employees during the year under review as against an increase of 10% in the remuneration of Managerial Personnel. The increase in remuneration of Managerial Personnel is due to exercise of stock options granted over the years. While all managerial persons are India based ~25% employees are based overseas where inflation & consequent salary increase tends to be low.
7)	The key parameters for any variable component of remuneration availed by the Directors :	Executive Directors - Nomination and Remuneration Committee determines the variable compensation annually based on their individual and organisation performance. Non-Executive Directors - Parameters such as responsibilities undertaken, Membership or Chairmanship of the Committees, time spent in carrying out of duties etc.
8)	Affirmation that the remuneration is as per the remuneration policy of the company:	Yes

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 0000004695)

Place: Mumbai
Date: 30 April, 2020

ANNEXURE VIII

FORM NO. AOC-2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO

IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS LENGTH TRANSACTIONS UNDER FOURTH PROVISO THERETO

1 Details of contracts or agreements or transactions not at arm's length basis:

Sr No.	Name (s) of the related party	Nature of Transaction	Duration of the Transactions	Salient Features of the Transactions	Transactions Value	Justification for transaction	Date(s) of approval by the Board	Amount paid as advance	Date of special resolution
1	NIL				N.A.				

2 Details of material contracts or agreements or transactions at arm's length basis:

Sr No.	Name(s) of the related party	Nature of Relationship	Nature of Transaction	Duration of the Transactions	Transactions Value (₹ Million)	% to consol revenue	Date(s) of approval by the Board, if any	Amount paid as advance
1	Tech Mahindra (Americas), Inc.	Subsidiary	Revenue	April 2019-March 2020	5,151	1%	Since these RPTs are in the ordinary course of business and are at the arm's length basis, approval of the Board is not applicable. However, these are reported to the Audit Committee / Board at their quarterly meetings	N.A.
			Sub-contractiong Expenses		78,245	21%		
			Reimbursement of Expenses (Net)-Paid/ (Receipt)		1,103	0%		
			Dividend Income		9,799	3%		

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 0000004695)

Place: Mumbai
Date: 30 April, 2020

ANNEXURE IX

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER COMPANIES (ACCOUNTS) RULES, 2014

A) CONSERVATION OF ENERGY

Energy consumption within the organization is mainly through grid electricity and diesel generators in case of power failure for equipment such as air conditioners, computer terminals, lights and other utilities at work places. As an on-going process, we continue to undertake the following measures to conserve energy and environment:

1. Energy emission intensity reduced by 4% per associate in 2019-20 when compared to last year through effective operational controls, renewable energy sourcing, use of innovative technologies and close monitoring of utilization.

2. Additional installation of rooftop Solar panels resulted in increase in renewable source of energy. We generated solar power of more than 28,881,949 kWh (including savings from Solar Water heaters) that led to the reduction of more than 23,683 MTCO2 GHG emissions in this year.

3. Commitment of transition towards low emission technology resulted in the increase of Renewable energy from 1.77% in baseline year 2015-16 % to 17.6% this year.

4. Installed 36,000+ LEDs, approximately 6,100 occupancy sensors, power-efficient insulation and efficient VRV and HVAC equipment at various locations to conserve energy and reduce GHG emissions.

5. Conducted Energy simulation and use of automatic sensors integrated with lighting and aircon units.

6. Teleconferencing and Video Conferencing Systems set up to enable virtual meetings and reduce Business travel.

7. Conserved energy through data centre consolidation, server virtualization and use of modular energy efficient equipment for data Centre designs. Natural and adiabatic cooling methods used to increase Energy efficiency.

8. New buildings designed as per efficiency standards and low emission technology.

9. Conducted rationalization of UPS infrastructure and have integrated Building Management Systems to improve the energy efficiency.

10. Updated external website to “Dark mode” to make it energy efficient and save global carbon footprint.

B) TECHNOLOGY ABSORPTION

(I) & (II) THE EFFORTS MADE BY YOUR COMPANY TOWARDS TECHNOLOGY ABSORPTION AND THE BENEFITS IN DIFFERENT SEGMENTS ARE GIVEN BELOW:

With accelerated uptake on Digital Transformation and focus on Digital Customer theme, a growth is observed on the transformation of the core driven by maturing Cloud, Platforms as-a-service delivery models. Considering the demand, we have charted the full spectrum of technologies, continued to invest in the best-in-class competencies and launched skill transformation initiatives for our associates. We have strengthened our Go-to-market efforts by setting up a **Digital Transformation Office (DTO)** to drive the adoption of our **business led themes** as listed below, that addresses every enterprise functions to *Run-better, Change-faster and Grow-greater (RCG)*

Strategy & Design: Guide uncertainties of the digital age by defining the accurate digital strategy aligned with core business, with right experiences for internal and external stakeholders.

Digital Customer: Redefine connected experience across the customer lifecycle with an interplay of digital strategy across sales, service and marketing, enabled by process orchestration and powered by user experience.

Intelligent Operations: Realign end-to-end business operations to deliver desired customer experiences through integrated, connected, and intelligent ecosystems.

Future Enterprise & Innovation: Envision a disruptive future by leveraging emerging technologies to exploit open opportunities, incubate disruptive business models, and deliver experiences to "tomorrow's customers".

Digital Insights: Foster data-driven decision making by harnessing the power of data, analytics, and cognitive technologies to derive actionable and impactful insights.

Digital Foundation: Lay a robust, secure, and future-proof foundation for your digital enterprise by adopting cutting-edge technology frameworks and software delivery methodologies.

With acquisitions namely Mad*Pow, BORN, Zen3 we have strengthened our Digital Consulting, Advisory, Design and Platform capabilities and augmented the approach to customer experience in the Phygital world and agile way of delivering transformation. To further accelerate these business led Digital themes, we continue to invest into the competencies like Blockchain, 5G, AI/Automation, Cyber Security, New age Delivery and our flag-ship Innovation power-house called Makers Labs.

BLOCKCHAIN

Tech Mahindra has sustained its leadership position in the Global Blockchain industry and continues to be at the forefront in architecting industry-wide transformations, re-imagining customer experience and changing paradigms of customer security. Globally, we have completed several successful Blockchain implementations especially across the BFSI, Manufacturing, Retail, Oil & Gas and Telecom verticals over the course of last 12 months that have been truly disruptive in nature and resulted in unlocking significant business value across our clients' businesses. In response to TRAI guidelines, mandating Telcos to adopt Blockchain technology to combat Unsolicited Commercial Calls (UCC), we have added new logos by successfully extending the multi-cloud solution to two more leading telecom service providers in FY 2019-20. UCC is one of the largest Blockchain implementations in the world till date impacting 500Mn Telecom subscribers in India. Further, we have architected several transformative Blockchain projects including Land registry and lease management for a leading regulatory body of Urban Development, UAE Government, Vehicle Lifecycle Management for one of the top digitized states in India and facilitated trade finance transactions on the Marco Polo network and thereby becoming the first Indian corporate to leverage the Marco Polo Network and Platform for international trade finance. In line with our endeavour to solve complex business problems across industries, we have incubated 20+ Blockchain platforms over the course of last twelve months that will contribute to help grow revenues. Addition of 15+ industry awards and analyst recognitions is a testimony of our continued success and acknowledgement as an industry leader. Further, we have strengthened our relationship with the State Government of Telangana (India) by launching the inaugural Blockchain accelerator program for empowering Blockchain start-ups across the country. The launch of the Blockchain accelerator, branded as 'T-Block Accelerator', is a step in the direction of co-creating an ecosystem with next-gen technologies at the forefront of technology driven transformation.

5G

5G is driving a new wave of digitalization of the Telco and other industries that includes IT, Network and more importantly operating model, which is key to bring speed and agility of software and scale of cloud. The COVID situation has further accelerated the need for this transformation. The new operating model where the workforce will be collaborating from virtual locations is further driving the network to be software driven. In addition to that, 5G will offer services on the fly and give control of service creation back to the user, which will make 5G Network-as-a-Software Platform. This platform will bring applications closer to the customer through highly scalable, highly automated, application aware Network edge, and a harmonious cloud across edge and core. To enable such as continued transformation, we have invested in building accelerator platforms such as netOps.ai and Blue Marble. netOps.ai is a Network Automation and Managed Services framework that automates the lifecycle of network function on a harmonious hybrid private & public cloud. The Blue Marble platform is a complete Digital BSS stack that provides the micro-services based flexible solution to monetize 5G investments. We launched a CI.NXT offering that transforms us from a traditional SI (System Integrator) to a CI (Continuous Integrator) and help our customers shift operating model from traditional waterfall to DevOps.

AI & AUTOMATION

Intelligent Automation & Artificial Intelligence Solutions continued to make stride during last year and we have further strengthened our competencies with in-house platforms, partnerships with top providers and start-ups to enhance our portfolio addressing Intelligent Process Automation, Conversational AI, Text Analytics and NLP, Computer Vision and Advanced Analytics solution areas. Zen3 acquisition will further bring in Speech Analytics and Annotation related capabilities to augment these. We have developed 100+ use-cases and solutions across our key vertical and domain areas, to solve business issues through Automation, Analytics and AI technologies. As a Premier member of the Linux Foundation AI project, we continued our investments in Acumos AI platform, and we also have launched the Enterprise version of Acumos called GAIA to the market to accelerate the industrialisation and democratisation of AI. GAIA provides an e2e life-cycle management for AI and serve as a market place for monetization and re-use of industry solutions and us-cases. Adoption of our Intelligent Automation Framework (AQT) for our ongoing engagements had crossed 200+ customers and continue to accelerate. We have 5000+ associates who are certified across various streams of Automation and AI technologies as part of our upskilling plans using AQT Proficiency Framework. Our Cognitive Operations Automation platform TACTiX had won the Express IT Awards under the Digital Solution of the Year category.

NEW AGE DELIVERY

Information Technology needs of our customers are changing rapidly and the drive to address speed and agility in delivering business solutions is paramount than ever before. Our AI-based #NewAgeDELIVERY engine enables customers to envision a new paradigm of technology solution delivery. With multiple customer programs already running live, #NewAgeDELIVERY continues to get stronger, smarter and more resilient with time. In the past year, the engine led a large-scale upskilling transformation directly impacting more than 70,000+ of our IT associates. The engine enabled 3 wins, including acquisition of a project to build a core learning management system for a Global Tier I retail E-commerce giant. Our new Smart planning component of this engine will enable teams to optimize their planning efforts by 40% and significantly reduce design debt through a templatized approach. The engine continues to get great feedback from technologists, analysts and key thought leaders - Asian Consumer Engagement Forum recognised us as a Gold award winner for 'The Best Use of AI in Software Delivery', keynotes on the 'Future of Delivery' at CAST conference in Paris and 'The Power of AI' representation at the AWS Summit in India. The engine is live with more than 75+ capability & upskilling partners on-boarded, close to 200 reusable portfolios available and 100+ projects already on boarded in the engine.

MAKERS LABS

Makers Lab took a significant leap during this year on initiatives to proliferate Innovation, Research and collaboration among our four key stakeholders: Associates, Partners, Customers and Society. To bolster a culture of innovation, we embarked on floor-walks across Tech M locations, conducted 40+ Ideation contests through our in-house IRIS platform that manages the Innovation life-cycle for us and our customers. We have further accelerated on our collaboration with universities and Academia. Joint research initiatives kicked off globally with University of Sydney (Students interned with us at our Pune Lab) JNEC College (Aurangabad, Maharashtra), University of Salford (UK), RMIT Melbourne, IIT Madras exploring engagement in specific use cases in Quantum Computing and other emerging technology areas . Makers Lab had also been actively contributing to COVID solutions – Solutions on Entellio (our enterprise grade Conversational AI platform), Stressbusters cum informative and gamified crossword and fight booster, SoS Seva application to identify needs of vulnerable sections of society for supporting them and ePass solutions for pass distribution during curfew period etc. On research front, Makers Lab built a protein structure of various viruses (easy reference guide to kick start vaccination trials) and SIER based disease prediction model. This is further being extended to therapeutic drug research and predictive virulence. We enabled the organization to retain 100% percentile score in Innovation management sector this year too in the Dow Jones Sustainability Index under both the DJSI World category and the DJSI Emerging Markets 2019. Tech Mahindra won the IBC Award 2019 for developing a bias, claims check and violence detection system (developed at Makers Lab) to enable regulatory compliance.

CYBER SECURITY

Cyber Security and Compliance management continued to be top Board topics and this requires a continuous assurance of the risk posture of an enterprise. Defining the strategic roadmap on Cybersecurity investments and building proactive threat management capability are expectations of customers from their service providers. The new threat emerging is to protect the data, with Internet of Everything (IoE) becoming the new normal. IT & OT (Operations Technology) convergence has become another reality after several years of silo-ed existence. The threat on OT is a new way for nation-state attacks on critical infrastructure and the manufacturing economy. We have built multiple Platforms (SaaS model) to address all these latest cyber security challenges faced by enterprises. Key offerings include Remote Secure Access Platforms, Data Protection platforms and solutions, OT solutions for Industry 4.0 needs, Advanced Threat Management by building intelligent SOC (iSOC) for enterprises, using AI Based Cyber Protection Techniques, 5G and IoT Mobile threat management as a Service, Cloud/ Container/Micro-services security as a Service, Digital identities-as-a-Service and Multi-factor Authentication Techniques & DevSecOps. Our Consulting led services supported by 800+ strong Cyber security specialists had helped us build a trusted Advisor image with our customers.

(iii) The expenditure incurred on research and development – ₹ 221 million.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

₹ in Million

EARNINGS IN FOREIGN CURRENCY	278,973
Foreign Exchange Outgo	174,165

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN: 0000004695)

Place: Mumbai
Date: 30 April, 2020

ANNEXURE X

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2019-20

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Tech Mahindra Limited (TML) is a leading provider of solutions and services in the Information, Communications & Technology industry. The CSR vision of TML is Empowerment through Education. All social investments of the company are accordingly aligned to the attainment of this overall vision.

The TML has established Tech Mahindra Foundation (TMF) in 2006 and Mahindra Educational Institutions (MEI) in 2013; under Section 25 of Companies Act 1956 (referred to as a Section 8 Company under Companies Act 2013) of dedicated professionals to carry out its CSR activities. The TMF has been focusing on implementation projects related to education and employability while MEI implements higher education projects. A brief profile of the projects undertaken by TMF and MEI are given below.

Projects	Description
Tech Mahindra Foundation: Promoted quality Education and Employability for vulnerable sections of society through vibrant and innovative partnerships with the government, NGO's, CBO's and other organisations across eleven major cities of India.	
School Education: Projects are aimed to improve the quality of school education, teacher training through infrastructure improvement, capacity building of all stakeholders and supplementary education.	
ARISE	All Round Improvement in Special Education
ARISE+	ARISE for children with disabilities
Shikshaantar	Training/Capacity building of Government School Teachers
Employability: Projects supported the Government of India's larger vision of skill development of youth through developing their market-oriented skills and linking them to potential employers. These projects seeks to benefit school drop-outs, people with disabilities and those unable to go into higher education, with specific focus on women and people with disabilities. The Projects strive to address to gap between the skilling sector and the industry requirement by bringing in renowned industry from the service, technical and manufacturing sector as knowledge partners. A placement rate of 75% is achieved annually.	
SMART	Skills-for-Market Training Centres
SMART+	SMART Centres for youth with disability
SMART-T	SMART Centres with Technical trades
SMART Academy	Sector specific 'state of art' training institutes
Public Health: The Foundation has supported a project called 'Last Mile Connect' as part of which a Public Cycle intervention in Delhi is supported on an end-to-end basis. In addition, the Foundation has also supported towards COVID-19 **Mahindra Educational Institutions:** Established institutions of higher education, promoted research and development and collaborated with other renowned institutions to contribute towards the goal of high quality technical education systems in India. **Technical Education:** The Mahindra École Centrale (MEC) project provided high quality technical education in engineering and computer technology for the students.	

MEC is an international quality, technology school with assured career progression for engineering aspirants. It focuses on multi-disciplinary knowledge, personality development, and critical-creative thinking. MEC College of Engineering, heralds the Rise of the New Engineer in India.

A copy of Tech Mahindra's **CSR Vision and Policy Document** is available online at: https://www.techmahindra.com/CSR_Policy.pdf

2. COMPOSITION OF THE CSR COMMITTEE.

The Corporate Social Responsibility (CSR) Committee of the Company is composed of the following:

Mr. C. P. Gurnani, Chairman

Ms. M. Rajyalakshmi Rao, Member

Mr. V. S. Parthasarathy, Member

Mr. Haigreve Khaitan, Member

Ms. Mukti Khaire, Member

3. AVERAGE NET PROFIT OF THE COMPANY FOR THE LAST THREE FINANCIAL YEARS.

FY 2016-17	₹ 3,878.7 Crores
FY 2017-18	₹ 4,906.5 Crores
FY 2018-19	₹ 5,427.3 Crores

The average net profit before tax ₹ 4,737.50 Crores

4. PRESCRIBED CSR EXPENDITURE (TWO PER CENT OF THE AMOUNT AS IN ITEM 3 ABOVE).

₹ 94.75 Crores (i.e. 2% of ₹ 4,737.50 Crores)

5. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR

(a) Total amount to be spent for the financial year 2019-20: ₹ 94.75 Crores

(b) Amount unspent, if any: Nil

(c) Manner in which the amount was spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
#	CSR Project or activity identified	Sector in which the project is covered	Projects or programs: (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs-wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
			Programme	**Budget (₹ Cr)**	**Spent (Unspent)**	**Spent (Unspent)**	
1	**Employability**	Schedule VII, Item 2 (promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects)	- SMART	22.85	21.03 (1.82)		100% amount spent through implementing agencies, except for two projects: - SMART Academy (Location:- Delhi, Mohali, Mumbai, Hyderabad Vizag)
			- SMART+	3.10	2.81 (0.29)		
			- SMART T	7.02	6.23 (0.79)		
			- SMART Academy	14.97	12.35 (2.65)		
			(2) Delhi, Chandigarh Telangana, Andhra, Karnataka, Tamilnadu, West Bengal, Odisha, Maharashtra	**47.94 (total)**		**42.42 (5.52)**	
			- Programme Administration (like Communication, Volunteering, Training, Consultancy etc)	6.00 **53.94 (grand total)**	4.91	4.91 **47.33**	
2	**School Education**	Same as (1)	- ARISE	5.61	5.38 (0.23)		100% amount spent through implementing agencies, except for two projects: (a) Thane Municipal Corporation Special Project (Eng Trng)- Shikshaantar (b) In-Service Teacher Education Institute- Shikshaantar
			- ARISE+	4.80	4.52 (0.28)		
			- Shikshaantar	6.23	5.27 (0.96)		
			(2) Delhi, Telangana, Andhra, Karnataka, Tamilnadu, West Bengal, Odisha, Maharashtra	**16.64 (total)**		**15.17 (1.47)**	
			- Programme Administration (like Communication, Volunteering, Training, Consultancy etc.)	2.53 **19.17 (grand total)**	2.42 Project/ programme expenses only. No overheads.	2.42 **17.59**	
3	**Technical Education**	Same as (1)	- Mahindra Ecole Centrale (MEC)	31.40	31.40 (0.00) Project/ programme expenses only. No overheads.	31.40 (0.00)	100% amount spent directly on programmes
4	**Health**		- Health	0.95	0.95 (0.0)	0.95 (0.0)	100% amount spent through implementing agencies,
			- Cycle Project	0.55	0.54 (0.0)	0.54 (0.01)	
			-COVID-19	0	0.10 (0.00)	0.10 (0.00)	
			- PM CARES Fund	0	20.00 (0.00)	20.00 (0.00)	
				1.50 (grand total)		**21.59**	

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
#	CSR Project or activity identified	Sector in which the project is covered	Projects or programs: (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs-wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
			Programme	**Budget (₹ Cr)**	**Spent (Unspent)**	**Spent (Unspent)**	
5	**Education**	Same as (1)	**K.C.Mahindra Education Trust**	0.20	0.20 (NA)	0.20 (NA)	100% amount spent through K.C.Mahindra Education Trust
				(₹ Cr)	**Spent (Unspent)**	**Spent (Unspent)**	
	Three activities, through nine programmes, across 10 cities, delivered by three agencies - Tech Mahindra Foundation (TMF), Mahindra Educational Institutions (MEI) K.C.Mahindra Education Trust and PM CARES Fund.			74.61 (TMF)	66.51 (0.0)	66.51 (0.0)	
				31.40 (MEI)	31.40 (0.00)	31.40 (0.00)	
					0.20 (NA)	0.20 (NA)	
					20.00 (0.0)	20.00 (0.0)	
				106.01 (total)	**118.11**	**118.11**	

Note:

(1) The prescribed CSR expenditure for Tech Mahindra for the financial year 2019-20 was ₹ 94.75 Crores (i.e. 2% of ₹ 4,737.50 Crores).

(2) Tech Mahindra operated with a budget of ₹ 94.75 Crores, and spent ₹ 98.11 Crores over the financial year, through three agencies – Tech Mahindra Foundation (TMF) and Mahindra Educational Institutions (MEI) and K.C.Mahindra Education Trust – A/c Nanhi Kali and also Contributed ₹ 20 Crores to PM CARES Fund for COVID-19 Pandemic.

(3) Against the mandated spend of ₹ 94.75 Crores, Tech Mahindra spent ₹ 118.11 Crores which is 24.7% more than the prescribed 2%.

6. IN CASE, THE COMPANY HAS FAILED TO SPEND THE TWO PER CENT OF THE AVERAGE NET PROFIT OF THE LAST THREE FINANCIAL YEARS OR ANY PART THEREOF, THE COMPANY SHALL PROVIDE THE REASONS FOR NOT SPENDING THE AMOUNT IN THE BOARD REPORT.

Not Applicable.

7. A RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE THAT THE IMPLEMENTATION AND MONITORING OF CSR POLICY, IS IN COMPLIANCE WITH CSR OBJECTIVES AND POLICY OF THE COMPANY.

For Tech Mahindra Limited, Corporate Social Responsibility means responsible business practices through the involvement of all stakeholders in the decision making process and in operations. It entails having business policies that are ethical, equitable, environmentally conscious, gender sensitive, and sensitive towards the differently abled.

We have adequate systems and tools in place that go beyond regulatory requirement. In collaboration with our community, we analyze the potential impacts of our operations before setting up any new project and during any expansion of existing projects, so as to address the concerns of the community. At the end of

a project, the implementing partner submits a report pertaining to the impact of the program, specifically highlighting the project milestones achieved and the quantitative and qualitative benefits generated. The project is also evaluated on milestones achieved by the CSR Committee formulated by TML. Independent Third Party Assessments are also conducted for major CSR initiatives of TML at regular intervals.

The CSR committee certifies that the implementation and monitoring of projects and programmes as per CSR Policy are in compliance with CSR objectives and policy of the company.

Mr. C. P. Gurnani
Managing Director & CEO

Mr. C. P. Gurnani
Chairman – CSR Committee

For and on behalf of the Board

Anand G. Mahindra
Chairman
(DIN : 0000004695)

Place: Mumbai
Date: April 30, 2020

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Tech Mahindra's philosophy on Corporate Governance is embedded in its rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. Your Company believes that Corporate Governance is a set of guidelines to help fulfil its responsibilities to all its stakeholders. It is a reflection of the Company's culture, policies, relationship with stakeholders, commitment to values and ethical business conduct. In the same spirit, timely and accurate disclosure of information regarding the financial position, performance, ownership and governance of the Company is an important part of your Company's corporate governance.

II. BOARD OF DIRECTORS:

Your Company has a balanced mix of eminent executive, non-executive and independent directors on the Board. The Board consists of 6 Independent Directors including 3 Woman Directors, 3 Non-Executive Directors and 1 Executive Director. The Chairman is a Non-Executive Director.

During the year 2019-20, five meetings of the Board of Directors were held on May 21, 2019, July 30 & July 31, 2019, November 5, 2019, January 30 & 31, 2020 and February 24, 2020.

a) The names and categories of the Directors on the Board, their attendance at the Board and the Annual General Meeting held during the year and the number of Directorships and Committee Chairmanship / Memberships held by them in other companies and Directorship in other listed entities as on March 31, 2020 are given below:

Sr. No.	Name	Category	No. of Board meetings attended	Attendance at the AGM held on July 31, 2019	Directorship in other public Companies[1]	No. of Committee positions held in other public Companies[2]		Directorship in other listed entities (Category of Directorship)
						As Chairman	As Member[7]	
1.	Mr. Anand G. Mahindra	Non-Executive Chairman	5	Yes	3	0	1	1. Mahindra & Mahindra Limited (Promoter – Executive Chairman)
2.	Mr. Anupam Puri	Independent Director	2[4]	Yes	2	0	0	1. Dr. Reddy's Laboratories Limited (Independent Director) 2. Mahindra and Mahindra Limited (Independent Director)
3.	Mr. C. P. Gurnani	Managing Director	5	Yes	1	0	0	-
4.	Mr. M. Damodaran	Independent Director	5[3]	Yes	8	3	6	1. Hero MotoCorp Ltd (Independent Director) 2. Larsen and Toubro Limited (Independent Director) 3. Crisil Limited (Independent Director) 4. Biocon Limited (Independent Director) 5. InterGlobe Aviation Limited (Independent Director & Chairman of the Board)

Sr. No.	Name	Category	No. of Board meetings attended	Attendance at the AGM held on July 31, 2019	Directorship in other public Companies[1]	No. of Committee positions held in other public Companies[2]		Directorship in other listed entities (Category of Directorship)
						As Chairman	As Member[7]	
5.	Ms. M. Rajyalakshmi Rao	Independent Director	4	Yes	1	0	0	-
6.	Mr. Ravindra Kulkarni	Independent Director	2[4]	Yes	6	2	7	1. Mahindra & Mahindra Limited (Independent Director) 2. Elantas Beck India Limited (Independent Director) 3. Entertainment Network (India) Limited (Independent Director) 4. Chowgule Steamships Limited (Independent Director)
7.	Mr. T. N. Manoharan	Independent Director	5[3]	Yes	2	1	2	1. Canara Bank (Non-Executive Chairman) 2. Mahindra & Mahindra Limited (Independent Director)
8.	Mr. Ulhas N. Yargop	Non-Executive Director	2[4]	Yes	1	0	0	-
9.	Mr. V. S. Parthasarathy	Non-Executive Director	5	Yes	8	1	4	1. Mahindra Holidays & Resorts India Limited (Non-Executive Director) 2. Mahindra & Mahindra Financial Services Limited (Non-Executive Director)
10.	Ms. Mukti Khaire[5]	Independent Director	5[3]	Yes	-	0	0	-
11.	Ms. Shikha Sharma[5]	Independent Director	3	No	4	0	4	1. Tata Consumer Products Limited (Independent Director) 2. Ambuja Cements Limited (Independent Director) 3. Dr. Reddy's Laboratories Ltd (Independent Director) 4. Mahindra & Mahindra Limited (Independent Director)

Sr. No.	Name	Category	No. of Board meetings attended	Attendance at the AGM held on July 31, 2019	Directorship in other public Companies[1]	No. of Committee positions held in other public Companies[2]		Directorship in other listed entities (Category of Directorship)	
						As Chairman	As Member[7]		
12.	Mr. Haigreve Khaitan[5]	Independent Director	3	No	7	4	6	1.	Torrent Pharmaceuticals Ltd (Independent Director)
								2.	CEAT Limited (Independent Director)
								3.	JSW Steel Limited (Independent Director)
								4.	Inox Leisure Limited (Independent Director)
								5.	Mahindra & Mahindra Limited (Independent Director)
								6.	Borosil Renewables Limited (Independent Director)
13.	Dr. Anish Shah[6]	Non- Executive Director	3	No	3	0	2	1.	Mahindra and Mahindra Financial Services Limited (Non-Executive Director)
								2.	Mahindra Lifespace Developers Limited (Non-Executive Director)

[1] Does not include private companies, foreign companies and companies established under Section 8 of the Companies Act, 2013.
[2] Represents Audit Committee and Stakeholders Relationship Committee in public companies, excluding that of Tech Mahindra Limited.
[3] One meeting attended through Video Conference /Tele conference.
[4] Ceased as Directors w.e.f. close of business hours of July 31, 2019
[5] Appointed/Re-appointed as Independent Directors w.e.f. August 1, 2019
[6] Appointed as Director w.e.f. September 10, 2019.
[7] Membership includes Chairmanship position.

The directors of the Company are not inter-se related.

Details of Director proposed for appointment at the ensuing Annual General Meeting is provided in Notice Convening Annual General Meeting.

b) Number of shares and convertible instruments held by Non-Executive Directors:

The details of the equity shares of the Company held as at March 31, 2020 by the Non-Executive Directors are given below:

Name of the Director	No. of Equity Shares
Mr. Anand G. Mahindra	1,88,552
Mr. M. Damodaran	73,675
Ms. M. Rajyalakshmi Rao	2,000
Mr. T. N. Manoharan	29,387
Mr. V. S. Parthasarathy	-
Ms. Mukti Khaire	-
Ms. Shikha Sharma	-
Mr. Haigreve Khaitan	-
Dr. Anish Shah	-

None of the Non-Executive Directors hold any Stock Options as on March 31, 2020.

c) The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business	Understanding of diverse business environment, global dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Financial Management	Financial Management, capital allocation, resource utilization and assessing economic conditions.
Strategy and Planning, Technology	Evaluate long term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments. Anticipating technological trends, create new business models.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Leadership	Leadership experience for understanding the needs of the organization, risk management systems and succession planning for the organization.

The table below expresses the specific areas of focus or expertise of individual Board members. However, absence of a tick mark does not necessarily mean the member does not possess the corresponding skills/ expertise.

Name of director	Global business	Financial Management	Strategy and Planning, Technology	Governance	Leadership
Mr. Anand G. Mahindra	√	√	√	√	√
Mr. C. P. Gurnani	√	√	√	√	√
Mr. M. Damodaran	√	√		√	√
Ms. M. Rajyalakshmi Rao			√	√	√
Mr. T. N. Manoharan	√	√	√	√	√
Mr. V. S. Parthasarathy	√	√	√	√	√
Ms. Mukti Khaire			√	√	√
Ms. Shikha Sharma	√	√	√	√	√
Mr. Haigreve Khaitan	√	√		√	√
Dr. Anish Shah	√	√	√	√	√

INDEPENDENT DIRECTORS:

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mandated by Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and that they are independent of the management. None of the Independent Directors of the Company are serving as an independent director in more than seven listed companies. Independent Directors meet every quarter, exclusively without the presence of management team. During the year 2019-20, Mr. T. N. Manoharan and Ms. Rajyalakshmi Rao were re-appointed as Independent Directors for a period of five years w.e.f August 1, 2019. Mr. M. Damodaran was re-appointed as Independent Director for a period till March 31, 2022 as he would attain age of 75 years. Ms. Mukti Khaire, Ms. Shikha Sharma and Mr. Haigreve Khaitan were appointed as Independent Directors for a term of five years with effect from August 1, 2019.

The details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company www.techmahindra.com and can be accessed at the web-link: https://www.techmahindra.com/tml-familarisation-progarmmes-for-IDs.pdf

III. COMMITTEES OF THE BOARD:

The Board has constituted various committees with specific terms of reference and scope. The details of the committees constituted by the Board are given below:

A) AUDIT COMMITTEE:

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of the SEBI Listing Regulations. Mr. T. N. Manoharan, Independent Director is the Chairman of the Committee, Mr. M. Damodaran, Ms. Shikha Sharma and Mr. V. S. Parthasarathy are the other members of the Committee. Mr. Anupam Puri and Mr. Ulhas N. Yargop ceased to be members of the Audit Committee w.e.f. close of business hours of July 31, 2019.

The terms of reference to the Audit Committee inter alia includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or preapproval or any subsequent modification of transactions of the Company with related parties except the transactions with a wholly owned subsidiary whose accounts are consolidated with the Company and placed before the shareholders at the General Meeting for approval;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Statement of significant related party transactions and disclosure of related party transactions;
- To review the functioning of the Whistle Blower mechanism.

The composition of the Audit Committee, meetings held and attendance of the members are given below:

There were five meetings held on May 20, 2019, July 30, 2019, November 4, 2019, January 30, 2020 and February 24, 2020 during the Financial Year 2019-20.

Name	Category	Number of Audit Committee meetings attended
Mr. T. N. Manoharan	Chairman, Independent Director	5
Mr. Anupam Puri*	Independent Director	2
Mr. M. Damodaran	Independent Director	4
Mr. Ulhas N. Yargop*	Non-Executive Director	1
Ms. Shikha Sharma**	Independent Director	3
Mr. V. S. Parthasarathy**	Non-Executive Director	3

** Ceased to be Committee Members w.e.f. close of business hours of July 31, 2019*
*** Appointed as Committee Members w.e.f. August 1, 2019*

The Company Secretary acts as the Secretary to the Audit Committee.

The Managing Director & CEO, Chief Financial Officer, the Statutory Auditors and the Internal Auditors are the invitees to the meetings of the Audit Committee. The Chief Internal Auditor reports to the Audit Committee Chairman.

The Audit Committee holds discussion with statutory auditors without the presence of management at its quarterly meetings.

Mr. T. N. Manoharan, the Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on July 31, 2019.

B) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Mr. T. N. Manoharan, Independent Director is the Chairman of the Committee, Ms. Mukti Khaire, Ms. Shikha Sharma and Mr. V. S. Parthasarathy are the other members of the Committee. Mr. Ravindra Kulkarni, Chairman of the Committee and Mr. Anupam Puri and Mr. Ulhas Yargop ceased to be members of the Committee w.e.f. close of business hours of July 31, 2019.

The terms of reference to the Nomination & Remuneration Committee are as given below:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors, Committees of Board and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- The Committee will develop and review induction procedures for new appointees to the Board to enable them to become aware of and understand the Company's policies and procedures and to effectively discharge their duties;
- Recommending whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommending to the board, all remuneration payable to senior management.

The composition of the Nomination & Remuneration Committee and particulars of meetings attended by the members are given below:

There were four meetings held on May 21, 2019, July 31, 2019, November 4, 2019 and January 30, 2020 during the Financial Year 2019-20.

Name	Category	Number of Nomination & Remuneration Committee meetings attended
Mr. Ravindra Kulkarni*	Chairman, Independent Director	2
Mr. Anupam Puri*	Independent Director	2
Mr. Ulhas N. Yargop*	Non-Executive Director	2
Mr. T. N. Manoharan**	Chairman, Independent Director	2
Ms. Mukti Khaire**	Independent Director	2
Ms. Shikha Sharma **	Independent Director	2
Mr. V. S. Parthasarathy	Non-Executive Director	2

** Ceased to be Committee Members w.e.f. close of business hours of July 31, 2019*

*** Appointed as Committee Members w.e.f. August 1, 2019*

The Company Secretary acts as the Secretary to the Committee.

The Managing Director & CEO, Chief People Officer and Chief Financial Officer are the invitees to the meetings of the Committee.

Performance Evaluation Criteria for Independent Directors:

The key areas of evaluation of individual directors, including Independent Directors are Knowledge of business, Diligence and preparedness, Effective interaction with others, Constructive contribution to discussion and strategy, Concern for stakeholders, attentive to the internal controls mechanism and ethical conduct issues.

Remuneration of Directors:

The details of remuneration paid to the Directors are given in Form MGT–9 forming part of the Directors Report.

The Governance Policies of the Company contains inter-alia policy on Remuneration to Directors.

The Non-Executive Directors are paid remuneration as recommended by the Nomination & Remuneration Committee considering the performance of the Company, the current trends in the industry, the director's participation in Board and Committee meetings during the year and such other responsibilities associated with their respective position.

The remuneration to Executive Director includes fixed salary and variable compensation as commission as determined by the Nomination & Remuneration Committee based on achieving of various parameters set out in the agreed annual goals.

The stock option amount included in the remuneration of Directors as given in Form MGT-9 represents the perquisite value of the options exercised during the Financial Year 2019-20.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee (SRC) of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013, read with Regulation 20 of the SEBI Listing Regulations. Mr. M. Damodaran, Independent Director is the Chairman of the Committee, Mr. C. P. Gurnani, Mr. V. S. Parthasarathy, Ms. Mukti Khaire, Mr. Haigreve Khaitan and Ms. Rajyalakshmi Rao are the other members of the Committee. Mr. Ulhas N. Yargop and Mr. Ravindra Kulkarni ceased to be members of the Committee w.e.f. close of business hours of July 31, 2019. There were three meetings held on May 20, 2019, November 5, 2019 and January 31, 2020 during the Financial Year 2019-20.

Name	Category	Number of Stakeholders Relationship Committee meetings attended
Mr. M. Damodaran	Chairman, Independent Director	3
Mr. C.P. Gurnani	Managing Director & CEO	3
Mr. Ravindra Kulkarni *	Independent Director	1
Mr. Ulhas N. Yargop*	Non-Executive Director	1
Mr. V. S. Parthasarathy	Non-Executive Director	3
Ms. Mukti Khaire**	Independent Director	2
Mr. Haigreve Khaitan**	Independent Director	2
Ms. Rajyalakshmi Rao**	Independent Director	2

** Ceased to be Committee Members w.e.f close of business hours of July 31, 2019*
*** Appointed as Committee Members w.e.f. August 1, 2019*

The Company Secretary acts as the Secretary to the Committee.

The terms of reference to the Stakeholders Relationship Committee consists inter-alia the following:

- Look into redressing the grievances and complaints of the holders of Company's securities, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- Monitor and review the performance and service standards of the Registrar and Share Transfer Agents ("RTA") of the Company and provide continuous guidance to improve the service levels for investors;
- Formulate policies and procedures in line with the statutory and regulatory requirements to ensure speedy disposal of various requests received from security holders/other stakeholders from time to time;
- Review Company's obligation towards meeting environment, health and safety obligations towards all stakeholders;
- Review the complaints/queries received from other stakeholders such as vendors, suppliers, service providers, customers etc.;
- Review reports on employee, vendor and customer satisfaction surveys;
- Consult other committees of the Board while discharging its responsibilities;
- Obtain professional advice and assistance from Company's external legal advisors and accountants and also internal resources;
- Oversee the Investor relations function in the Company and suggest appropriate means to strengthen Investor relations of the Company;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrant / annual reports and statutory notices by the shareholders of the Company.

The status of shareholder complaints received and resolved during the financial year 2019-20 is as under:

Pending Complaints as on April 1, 2019	Complaints received during the year	Complaints disposed during the year	Complaints pending as on March 31, 2020
1	16	16	1

Name and Designation of the Compliance Officer:

Anil Khatri, Company Secretary & Compliance Officer.

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee (CSR) of the Board of Directors meets the criteria laid down under Section 135 of the Companies Act, 2013 and Rules made therein. Mr. C. P. Gurnani, Managing Director & CEO is the Chairman of the Committee. Ms. M. Rajyalakshmi Rao, Ms. Mukti Khaire, Mr. Haigreve Khaitan and Mr. V. S. Parthasarathy are the other members of the Committee. Mr. Ulhas N. Yargop ceased to be member of the CSR Committee w.e.f. close of business hours of July 31, 2019. There were two meetings held on May 20, 2019 and November 4, 2019.

Name	Category	Number of Corporate Social Responsibility Committee meetings attended
Mr. C.P. Gurnani	Managing Director & CEO	2
Ms. M. Rajyalakshmi Rao	Independent Director	2
Mr. Ulhas N. Yargop*	Non-Executive Director	1
Ms. Mukti Khaire**	Independent Director	1
Mr. V. S. Parthasarathy**	Non-Executive Director	-
Mr. Haigreve Khaitan**	Independent Director	1

** Ceased to be Committee Members w.e.f. close of business hours of July 31, 2019*
*** Appointed as Committee Members w.e.f. August 1, 2019*

The Company Secretary acts as the Secretary to the Committee.

The Chief Financial Officer of the Company and Chief Executive Officer of Tech Mahindra Foundation are the permanent invitees to the Committee meeting.

Terms of reference of the CSR Committee are:

- Formulate and recommend to the Board, a CSR policy indicating the activities from the specified list of activities in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred for the chosen activities;
- Monitor the CSR Policy and activities from time to time;
- Review Sustainability initiatives of the company and provide guidance on aspects of sustainability policies and programs including environmental sustainability, climate change and responsible sourcing;
- To carry on such tasks and activity as may be assigned by the board of directors from time to time.

E) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee meets the criteria of Regulation 21 of SEBI Listing Regulations. The Board approved a detailed framework on Risk Management which inter alia covers the roles and responsibilities of the Risk Management Committee and delegated the monitoring and reviewing of the risk management plan to the Committee. The Committee periodically reviews enterprise risks including Business, M&A related, Treasury, Forex and Currency risk, Information Security, Cyber Security risk, Climate Change risks, Directors and Officers Liability risks.

Ms. Shikha Sharma, Independent Director, is the Chairperson of the Committee with effect from February 11, 2020. Mr. T. N. Manoharan was the Chairman of the Committee upto February 10, 2020. Mr. M. Damodaran, Ms. Mukti Khaire, Dr. Anish Shah and Mr. V. S. Parthasarathy are the other Members of the Committee. The Company Secretary acts as the Secretary to the Committee. Mr. Sunil Sanger has been appointed as Chief Risk Officer of the Company. The Managing Director & CEO and Chief Financial Officer are the invitees to the meetings of the Committee. There were four meetings held on May 20, 2019, July 30, 2019, November 4, 2019 and January 30, 2020.

Name	Category	Number of Risk Management Committee meetings attended
Mr. T. N. Manoharan#	Chairman, Independent Director	4
Mr. Anupam Puri*	Independent Director	2
Mr. M. Damodaran	Independent Director	3
Mr. Ulhas N. Yargop*	Non-Executive Director	1
Ms. Shikha Sharma**	Chairperson-Independent Director	2
Ms. Mukti Khaire**	Independent Director	2
Dr. Anish Shah***	Non-Executive Director	2
Mr. V. S. Parthasarathy**	Non-Executive Director	2

** Ceased to be Committee Members w.e.f. close of business hours of July 31, 2019*
*** Appointed as Committee Members w.e.f. August 1, 2019*
**** Appointed as Committee Member w.e.f. September 10, 2019*
Chairman upto February 10, 2020

F) INVESTMENT COMMITTEE:

The Board of Directors constituted the Investment Committee of the Board at its meeting held on September 9, 2014. The terms of reference to the Investment Committee primarily includes consideration and approval of investment proposals, approving loans and Corporate Guarantees within the limits delegated by the Board of Directors in compliance with the provisions of the Companies Act, 2013. Ms. Shikha Sharma, Independent Director, is the Chairperson of the Committee. Mr. C. P. Gurnani, Mr. V. S. Parthasarathy, Dr. Anish Shah, Mr. Haigreve Khaitan and Ms. Mukti Khaire are the other Members of the Committee. Ms. Shikha Sharma, Ms. Mukti Khaire were appointed as members w.e.f. August 1, 2019. Mr. Haigreve Khaitan was appointed as member w.e.f. November 5, 2019 and Dr. Anish Shah was appointed as member w.e.f. September 10, 2019 Mr. Ravindra Kulkarni, Mr. Anupam Puri and Mr. Ulhas Yargop ceased to be a members of the Committee post their retirement from close of business hours of July 31, 2019. The Company Secretary acts as the Secretary to the Committee. The Chief Financial Officer is the invitee to the meetings of the Committee. The Committee met on January 30, 2020 which was chaired by Ms. Shikha Sharma and attended by Mr. C. P. Gurnani, Mr. V. S. Parthasarathy, Dr. Anish Shah, Mr. Haigreve Khaitan and Ms. Mukti Khaire.

G) SECURITIES ALLOTMENT COMMITTEE:

The Committee was formed to enable allotment of shares upon exercise of options under ESOP and allotment of securities as may be delegated by the Board of Directors from time to time for any specific issues of securities. Mr. Haigreve Khaitan, Independent Director the Chairman of the Securities Allotment Committee and Mr. V. S. Parthasarathy are the members of the Committee w.e.f August 1, 2019. Mr. C. P. Gurnani is the other Member of the Committee. Mr. Ravindra Kulkarni who was Chairman of the Committee ceased to be Chairman and member of the Committee and Mr. Ulhas N. Yargop member of the Committee ceased to be member w.e.f. close of business hours of July 31, 2019.

IV. GENERAL BODY MEETINGS:

(i) The details of the last three Annual General Meetings of the Company and the Special Resolutions passed thereat are as under:

Year	Location of AGM	Date	Time	Special Resolutions passed
2017	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai 400 020.	August 1, 2017	3.00 p.m.	None
2018	Y. B. Chavan Auditorium, General Jagannath Bhosle Marg, Nariman Point, Mumbai - 400 021.	July 31, 2018	3.30 p.m.	- Approval of Employee Stock Option Scheme 2018 for the benefit of Employees and Directors of the Company. - Approval of Employee Stock Option Scheme 2018 for the benefit of Employees and Directors of the Subsidiary Company.
2019	Y. B. Chavan Auditorium, General Jagannath Bhosle Marg, Nariman Point, Mumbai - 400 021.	July 31, 2019	3.00 p.m.	- Re-appointment of Mr. M. Damodaran as Independent Director w.e.f. 1st August, 2019 upto 31st March, 2022. - Re-appointment of Mr. T. N. Manoharan as Independent Director w.e.f. 1st August, 2019 for a term of 5 years. - Re-appointment of Ms. M. Rajyalakshmi Rao as Independent Director w.e.f. 1st August, 2019 for a term of 5 years.

(ii) Details of Special Resolutions passed through Postal Ballots during the year 2019-20: Nil

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing a Special Resolution conducted through Postal Ballot.

V. MEANS OF COMMUNICATION:

- The website of the Company www.techmahindra.com acts as the primary source of information regarding the operations of the Company.

  The quarterly, half-yearly and annual results of the Company are published in leading newspapers in India viz. Business Standard, Economic Times, Maharashtra Times and Navshakti. The results are also displayed on the Company's website www.techmahindra.com. Press Releases made by the Company from time to time and the presentations if any made to the institutional investors / analysts are also displayed on the website. A Fact sheet providing a gist of the quarterly, half yearly and annual results of the Company is displayed on the Company's website. Further, the Financial Results, Press Releases and various compliance reports / information in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time are made available on the websites of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and The National Stock Exchange of India Limited (www.nseindia.com).

- The Annual Report which includes inter alia, the Director's Report, the report on Corporate Governance, the Management Discussion and Analysis and the Business Responsibility Report, is the another channel of communication to the Shareholders.

VI. GENERAL SHAREHOLDER INFORMATION:

1. ANNUAL GENERAL MEETING:

Date	Tuesday, July 28, 2020
Time	3.30 P.M.
Venue	Due to COVID-19 pandemic requiring social distancing to be followed and based on various representations made, Ministry of Corporate Affairs is considering holding AGM through VC/OAVM as it earlier permitted to hold EGM through VC/OAVM. In such scenario the meeting will be held through VC/OAVM.

2. FINANCIAL YEAR: APRIL 01 TO MARCH 31.

Calendar for 2020-21:

Financial reporting for	Tentative Board meeting schedule (subject to change)
Quarter ending June 30, 2020	Second fortnight of July 2020
Half year ending September 30, 2020	Second fortnight of October 2020
Quarter ending December 31, 2020	Second fortnight of January 2021
Year ending March 31, 2021	Second fortnight of April 2021
Annual General Meeting for the year ending March 31, 2021	Second fortnight of July 2021

3. BOOK CLOSURE / RECORD DATE:

July 25, 2020 to July 28, 2020 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.

4. DATE OF DIVIDEND PAYMENT:

Date of payment of Dividend, if declared, would be on or before August 7, 2020.

5. LISTING ON STOCK EXCHANGES:

The Company's equity shares are listed on The National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 and BSE Limited (BSE), P. J. Towers, Dalal Street, Mumbai – 400 001.

Listing Fee for Financial Year 2020-21 has been paid to NSE and BSE.

6. STOCK CODE:

National Stock Exchange of India Limited - TECHM

BSE Limited – 532755

7. INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN) WITH DEPOSITORIES VIZ. NSDL AND CDSL FOR THE COMPANY'S EQUITY SHARES:

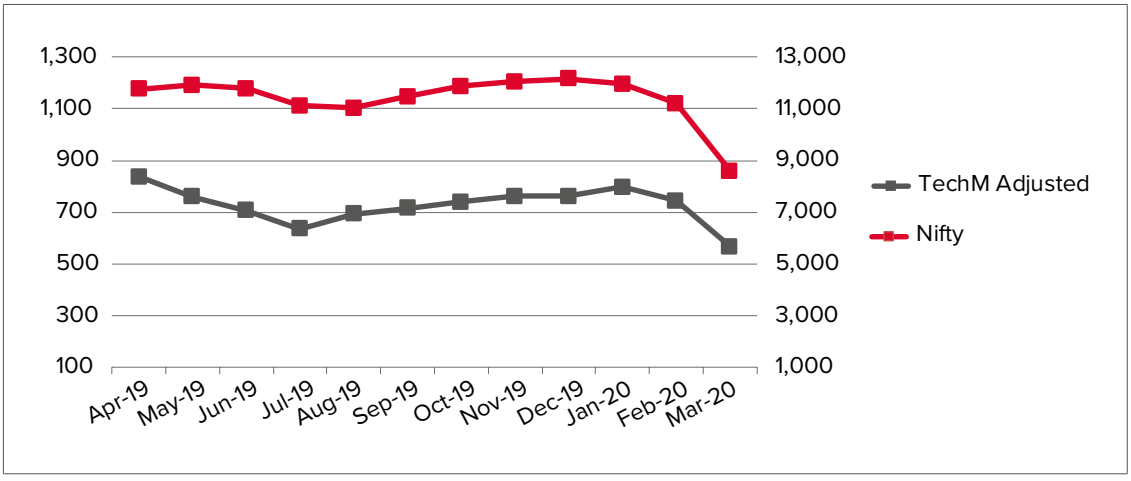
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8. MARKET PRICE DATA: High, Low during each month in last financial year is given below:

Month	NSE		BSE	
	High	Low	High	Low
April -2019	838.00	767.25	839.00	767.05
May -2019	846.50	719.50	846.00	720.90
June -2019	770.75	691.65	770.00	692.05
July -2019	713.45	607.15	716.00	607.90
August -2019	700.70	618.40	700.00	618.60
September -2019	734.45	675.10	734.00	675.20
October -2019	764.80	692.55	764.50	692.80
November -2019	784.00	740.00	783.50	741.65
December -2019	794.00	732.30	793.90	732.50
January -2020	807.95	760.35	808.00	760.65
February -2020	845.90	732.05	845.70	733.05
March -2020	784.00	471.40	784.00	470.25

9. PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES SUCH AS NSE (NIFTY), BSE SENSEX INDEX ETC.:

The performance of the Company's shares relative to the NSE (NIFTY) Index is given in the chart below:



10. REGISTRAR AND TRANSFER AGENTS:

Share transfer, dividend payment and all other investor related matters are attended to and processed by our Registrar and Transfer Agents, i.e. Link Intime India Private Limited having their office at:

Link Intime India Private Limited
Block No. 202, 2nd Floor,
Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road,
Pune - 411 001, Maharashtra, India.

Tel No. +91 20 2616 0084, 2616 1629 Fax: +91 20 2616 3503

Contact Person: Mr. Umesh Sharma

Email address: umesh.sharma@linkintime.co.in

11. SHARE TRANSFER SYSTEM:

The Company's shares are covered under the compulsory dematerialization list and are transferable through the depository system. Shares sent for transfer in physical form are registered and returned within a period of fifteen days from the date of receipt of the documents, provided the documents are valid and complete in all respects.

12. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2020:

No. of Equity Shares held	Shareholders		Equity shares held	
	No. of Shareholders	% to Total	No. of shares	% to Total
1-500	445,457	94.68	33,238,995	3.44
501-1000	13,453	2.86	10,172,804	1.05
1001-2000	5,767	1.23	8,326,445	0.86
2001-3000	1,715	0.36	4,248,983	0.44
3001-4000	842	0.18	2,961,721	0.31
4001-5000	590	0.13	2,672,628	0.28
5001-10000	989	0.21	7,017,435	0.73
10001 & above	1,676	0.36	897,213,353	92.89
Total	**470,489**	**100**	**965,852,364**	**100**

13. SHAREHOLDING PATTERN AS ON MARCH 31, 2020:

Category	No. of shares held	% to Total
Promoters Holdings	346,225,425	35.85
Public Share Holding:		
Mutual Funds	81,047,311	8.40
Banks, Financial Institutions & others	1,769,778	0.18
Foreign Institutional Investors	1,13,443	0.001
Bodies Corporate	7,361,108	0.76
NRI/Foreign Nationals	8,385,570	0.87
Foreign Portfolio Investor (Corporate)	383,035,804	39.68
Indian Public & others	137,913,925	14.26
Total	**965,852,364**	**100**

14. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

99.82% of the total equity share capital of the Company is held in a dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2020. The market lot is one share as the trading in equity shares of the Company is permitted only in dematerialized form. The stock is highly liquid. The face value of share is ₹5/- per share.

15. OUTSTANDING GDRs / ADRs / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

As on March 31, 2020, the Company did not have any outstanding GDRs/ADRs/Warrants or any Convertible instruments (excluding ESOPs).

16. PLANT LOCATIONS:

The Company being in software business, does not require manufacturing plant and has software development centres in India and abroad. The addresses of the global development centres/ offices of the Company are given elsewhere in the annual report.

17. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

While the Commodity price risk is not applicable to the Company, please refer to Risk table in the Management and Discussion Analysis Report for the foreign exchange risk and hedging activities.

18. ADDRESS FOR CORRESPONDENCE:

Shareholders may correspond with -

i. Registrar & Transfer Agents for all matters relating to transfer / dematerialization of shares, payment of dividend, demat credits, etc. at:
Link Intime India Private Limited
Block No. 202, 2nd Floor, Akshay Complex,
Near Ganesh Temple, Off Dhole Patil Road,
Pune - 411 001, Maharashtra, India.
Tel No. +91 20 2616 0084, 2616 1629
Fax: +91 20 2616 3503
Contact Person: Mr. Umesh Sharma
Email address: umesh.sharma@linkintime.co.in

ii. Respective Depository Participants (DPs) for shares held in demat mode. Shareholders are requested to take note that all queries in connection with change in their residential address, bank account details etc. are to be sent to their respective DPs.

iii. For all investor related matters:
Mr. Anil Khatri
Company Secretary
Tech Mahindra Limited
Sharda Centre, Off Karve Road,
Kothrud, Pune – 411 004
Maharashtra, India.
Tel No. +91 20 6601 8458
Email address: investor.relations@techmahindra.com

19. As the company has not issued any debt instruments or have any fixed deposit programme the Company was not required to obtain credit ratings in respect of the same. The credit rating from CARE Ratings Limited during the financial year 2019-20 for bank facilities are CARE AAA; Stable for Long term bank facilities and CARE A1+ for the short term bank facilities. There has been no revision in the above rating.

20. DETAILS OF SHARES HELD IN DEMAT SUSPENSE ACCOUNT:

The disclosure under Schedule V (F) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Sr. No.	Particulars	(in Numbers)
(i)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	468 Shareholders 3,30,420 Shares of ₹5/- each.
(ii)	Number of shareholders who approached Company for transfer of shares from suspense account during the year	Nil
(iii)	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	468 Shareholders 3,30,420 Shares of ₹5/- each.

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

21. TRANSFER OF UNCLAIMED DIVIDEND TO IEPF:

Dividends that are unclaimed for a period of seven years, are statutorily required to be transferred to Investor Education and Protection Fund Authority (IEPF Authority) administered by the Central Government.

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, including amendments

thereto ('IEPF Rules') all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by Ministry of Corporate Affairs. In accordance with the aforesaid rules, the Company has sent notice to all Shareholders whose shares are due to be transferred to the IEPF Authority and has also published newspaper advertisement.

The shareholders whose dividend is/will be transferred to the IEPF Authority can claim the same from IEPF Authority by following the procedure as detailed on the website of IEPF Authority https:/iepf.gov.in/IEPFA/Refund.html.

Members, who have not yet encashed their dividend warrant(s)/ fractional share payment, are requested to make their claims without any delay to the Company's Registrar and Transfer Agent, i.e. Link Intime India Private Limited. Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on July 31, 2019 (date of last Annual General Meeting) on the website of the Company (www.techmahindra.com), as also on the website of the Ministry of Corporate Affairs.

Calendar for transfer of unclaimed dividend to IEPF:

Financial Year	Type of Dividend	Date of Declaration	Due for transfer to IEPF
2012-2013	Final Dividend	September 26, 2013	November, 2020
2012-2013	Fractional share payment	September 5, 2013	September, 2020
2013-2014	Final Dividend	August 01, 2014	September, 2021
2014-2015	Final Dividend	July 28, 2015	September, 2022
2015-2016	Final Dividend	August 2, 2016	September, 2023
2016-2017	Final Dividend	August 1, 2017	September, 2024
2017-2018	Final Dividend	July 31,2018	September, 2025
2018-2019	Final Dividend	July 31, 2019	September, 2026
2019-2020	Interim Dividend	February 24, 2020	March, 2027

VII. DISCLOSURES:

i. There have been no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

ii. During the last three years, there were no instances of non-compliance by the Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

iii. The Company has laid down a Whistle Blower Policy, which includes Vigil Mechanism with detailed process for raising concerns by any of the employees, customers, vendors & investors, addressing the concerns and reporting to the Board. The Company affirms that no personnel had been denied access to the audit committee under Whistle Blower Policy.

iv. The Company has complied with the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27 and 46(2) of SEBI Listing Regulations.

v. The Company has complied with the following discretionary requirements as prescribed in Part E of Schedule II to the SEBI Listing Regulations:

   a) For the Financial Year 2019-20 and 2018-19, the Company has received an unmodified audit opinion.

   b) The Company appointed separate persons to the post of Chairman and Managing Director & CEO.

vi. The policy for determining Material Subsidiaries formulated by the Board of Directors is disclosed on the Company's website www.techmahindra.com and can be accessed at the web-link: https://www.techmahindra.com/www/investors/Policy-For-Determining-Material-Subsidiaries.pdf

vii. The Company has formulated a policy on materiality of Related Party Transactions and dealing with Related Party Transactions which has been uploaded on the Company's website www.techmahindra.com and can be accessed at the web-link: https://www.techmahindra.com/www/investors/Policy-for-determination-of-materiality-for-disclosure-of-events-or-information.pdf

viii. The members who have not registered their e-mail id are requested to register their e-mail id's with the Company's Registrar & Transfer Agent i.e. Link Intime India Private Limited or with their Depository Participants, so, that all future communications can be sent through email.

ix. The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

x. A Certificate received from Dr. K. R. Chandratre, Practising Company Secretary, Pune, that none of the directors on board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority is enclosed with the report.

xi. During the financial year ended March 31, 2020 the Board of Directors has accepted recommendations of the committees of the Board.

xii. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors B S R & Co. LLP, Chartered Accountants is as follows:-

Auditors Remuneration (exclusive of service tax/GST):

₹ in Million

Particulars	March 31, 2020
Audit fees (including quarterly audits)	49.00
For other services (certifications, etc.)	18.00
For taxation matters	10.00
For reimbursement of expenses	2.00
Total	**79.00**

xiii. Details of complaints received, redressed and pending on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

a) Number of complaints filed during the financial Year - Nil

b) Number of complaints disposed of during the financial year – Not Applicable

c) Number of complaints pending as on end of the financial year – Nil

DECLARATION BY MD & CEO PURSUANT TO SCHEDULE V (D) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code is available on the Company's website.

I confirm that the Company has in respect of the financial year ended March 31, 2020, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For Tech Mahindra Limited

Place: Mumbai
Date: April 30 2020

C. P. Gurnani
Managing Director & CEO

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of Tech Mahindra Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 16 August 2019.

2. This report contains details of compliance of conditions of Corporate Governance by Tech Mahindra Limited ('the Company'), for the year ended 31 March 2020, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock exchanges.

Management's responsibility

3. The compliance with the terms and conditions contained in the Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents.

4. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's responsibility

5. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

6. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2020.

7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016), 'Guidance Note on Certification of Corporate Governance', both issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

9. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as per the Regulations 17 to 27, clause (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

10. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Restrictions on Use

11. The certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Jamil Khatri
Partner
Membership number: 102527
ICAI UDIN: 20102527AAAAAM4628

Place: Mumbai
Date: 30 April 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:
The Members
Tech Mahindra Limited
Gateway Building, Apollo Bunder
Mumbai - 400 001.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tech Mahindra Limited having CIN: L64200MH1986PLC041370 and having registered office at Gateway Building, Apollo Bunder, Mumbai - 400 001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2020, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Anand G. Mahindra	00004695	19.09.1995
2.	Mr. C. P. Gurnani	00018234	10.08.2012
3.	Mr. M. Damodaran	02106990	22.07.2008
4.	Ms. M. Rajyalakshmi Rao	00009420	01.07.2013
5.	Ms. Mukti Khaire	08356551	19.04.2019
6.	Mr. T. N. Manoharan	01186248	01.07.2013
7.	Mr. V. S. Parthasarathy	00125299	10.08.2015
8.	Mr. Haigreve Khaitan	00005290	01.08.2019
9.	Ms. Shikha Sharma	00043265	01.08.2019
10.	Dr. Anish Shah	02719429	10.09.2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dr. K R Chandratre
FCS No. 1370, C P No: 5144
UDIN:F001370B000190526

Place: Pune
Date: 30 April 2020

Tech Mahindra

Management discussion and analysis

Macro-economic review

The world economy was beginning to regain its vitality during the most part of this financial year, having emerged from multiple macro challenges recently. The US-China trade war and Brexit conflict continued, and the automobile slowdown caused a demand contraction in related sectors. However, a new unforeseen challenge in the form of the Coronavirus pandemic disrupted the socio-economic equilibrium, marking a turning point in world economic history.

COVID-19 pandemic, however has hampered the growth prospects. On the global economy front, IMF has predicted that the pandemic will wipe out $12 trillion over two years, with worldwide business shutdowns destroying hundreds of millions of jobs. While it expects the global growth to contract by 4.9% in calendar year 2020, China is expected to grow at 1 per cent in 2020, despite sharp contraction in the first quarter, supported in part by policy stimulus. IMF projects India's economy to decline by 4.5 % in 2020, a "historic low" following a longer period of lockdown and slower recovery than anticipated in April. However, there's a pervasive uncertainty around these forecast as it depends on the length of pandemic, social distancing norms, workplace safety and global supply chain reconfiguration.

Industry overview

FY20 began with the digital transformation trend gaining further momentum, leading to substantial growth in our portfolio. Across the dynamic global business landscape, disruptive emerging technologies continued to drive IT spends. The year saw the revival of IT-modernisation spends in the market, subdued in the past few years. We saw resurgence of multi-year large outsourcing contracts as clients crystalized their transformation roadmaps.

But with stringent controls on national and international travels, the industry's onsite operations have witnessed obstructions. Growth-generating industries clocking the highest IT spends until now are deliberating large-scale projects in the face of increased uncertainties. However, the global trend of disruptive technology adoption and multiplying demand for process modernisation alongside cloud and app migrations have grown steadily around the world.

Company profile

Tech Mahindra Limited is a leading provider of digital transformation, consulting and business re-engineering services and solutions. It is a part of the $ 21 Billion Mahindra Group; a global federation of companies divided into 11 business sectors, providing insightful solutions at a global scale across 20 industries. The companies act as a federation, with an optimum balance of entrepreneurial independence and synergy. The Company is presenting pertinent solutions to enterprises across spectrums of mobility, rural prosperity, Information Technology (IT), Financial Services, clean energy and business productivity. Headquartered in Mumbai, India, the Group has presence in over 100 countries, employs more than 250,000 people and functions with a unifying spirit of 'Rise'.

About Mahindra Group

11
Business sectors

20
Industries

100
Countries

250,000+
Employees

Rise: House of Mahindra

Core purpose

We will challenge conventional thinking and innovatively use all our resources to drive positive change in the lives of our stakeholders and communities across the world, to enable them to Rise

Accepting No Limits	Alternative Thinking	Driving Positive Change
Think big, think global	Pursue new approaches	Step into your customer's shoes
Challenge conventional thinking	Celebrate diversity	Build quality to delight customers
Agility with discipline	Focus innovation on customer needs	Forge strong relationships
Take well-reasoned risks	Invent your way to growth	Work hard. Have fun.
Seek breakthrough solutions		
Rise by daring to disturb the universe	Rise with your ingenuity	Rise by shaping destinies

Core values

- Professionalism
- Good Corporate Citizenship
- Customer First
- Quality Focus
- Dignity of the Individual

Tech Mahindra

Management discussion and analysis

Tech Mahindra Limited is a Public Listed Company, incorporated and domiciled in India and has its registered office in Mumbai, Maharashtra, India. It has primary listing on The National Stock Exchange of India Limited (NSE) and BSE Limited.

Tech Mahindra represents the connected world, and offers innovative information technology experiences to enable enterprises and society to Rise™. Tech Mahindra is a $ 5.2 Billion company with over 125,000 professionals across 90 countries, helping 973 global customers, including Fortune 500 companies. The Company's convergent, digital, design experiences, customer-centric platforms and reusable assets connect across technologies to deliver tangible business value to its stakeholders.

The Company is governed by sustainable business practices and refined corporate culture for longer-term profitability. Tech Mahindra is among the three Indian companies and among the 12 companies in the Emerging markets category to feature in the DJSI World Index.

Performance during the year

Tech Mahindra's revenue was at ₹ 368,677 Million ($ 5,181.9 Million) for the financial year ending March 31, 2020, registering a growth of 6.1% (4.3% in $ terms) on a YoY basis. The Company's Profit After Tax (PAT) was at ₹ 40,330 Million ($ 566.8 Million) for FY20, registering a de-growth of 6.2% (de-growth of 7.8% in $ terms).

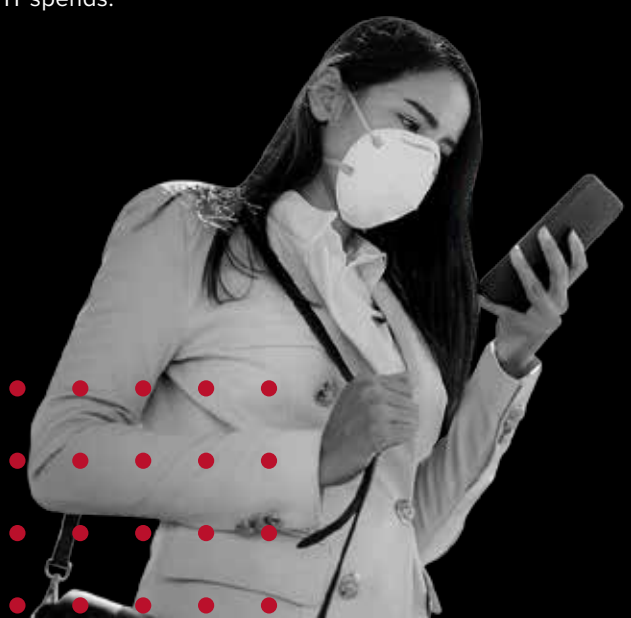
Backed by domain expertise and diversified digital offerings, the Company signed a multi-year agreement with AT&T, among the largest deal in its history to expand strategic collaboration. This was to accelerate AT&T's IT network transformation, shared services modernisation and movement to the cloud. The Company bagged the largest deal in the Enterprise business with a global financial services leader in Insurance and Annuities.

Dealing with the unprecedented challenge of COVID-19

The IT and business process management industry is recalibrating to manage the impact of the COVID-19 outbreak. The industry powers critical healthcare, finance, and telecom services. The industry foresaw the impact on business continuity, data security and employee safety. Keeping these as key parameters of the survival strategy, the industry swiftly adopted work-from-home (WFH) operations. Majorly, companies have successfully conceptualised this massive logistical challenge and maintain a sustainable operating environment.

The rise in remote operations among the teeming millions has caused internet usage to surge – placing big demands on robust communication networks. A recent analysis shows that the overall average daily fixed broadband consumption per user in the US increased approximately 3GB from January. Enterprises will consider remote working more readily amid social distancing norms in the longer run.

This raises concerns relevant to 5G deployment, specifically around spectrum allocation. Telcos across markets faced challenges upgrading network infrastructure and were bidding large sums to acquire spectrum licences, even before the COVID-19 pandemic. These trends will significantly boost IT spends.



Worldwide IT spending forecasts

- International Data Organisation (IDC) expects worldwide IT spending to decline 2.7% in constant currency terms this year as COVID-19 forces global organisations to respond with contingency planning and spending cuts in the short term.
- IT spending on hardware, software and IT services is likely to decline by more than real GDP, as commercial IT buyers and consumers cut capital spending to adjust with declining revenues, profits, market valuations and employee headcount.

Global IT spending

% Growth 2020	January Forecast	February Forecast	March Forecast
Real GDP	+2.4%	+2.0%	-1.7%
IT Spending	+5.1%	+4.3%	-2.7%

Source: IDC Worldwide Black Book Live Edition, March 2020

- Software will post growth of just under 2% overall, largely due to cloud investments along with some resilient demand for specific categories.
- Airlines, Transportation, Tourism, Hospitality sectors, followed by Retail may hold their IT projects but can expect an aggressive push for cost reduction from vendors, but increased demand for cyber security and contact centres in the near term.
- Telecom spending will be less impacted overall, as demand for broadband remains extremely strong, even higher, due to remote working and isolation measures.
- IT vendors to expect delays in new technology initiatives, cuts in discretionary spending and delayed off-take of scheduled projects, due to sluggish economic growth.

A silver lining behind the COVID-19 cloud: Re-imagining the future

The industry is bringing together solution-makers on one platform and proactively coordinating with the government to push for larger sustainable concepts. It is strategically investing in startups and small- and medium-sized enterprises (SMEs) working to conceive time-sensitive offerings like ventilators and testing kits. Such times of turbulence are almost always when radical transformation occurs. Organisations, businesses and individuals must measure the catastrophe not just in terms of what is lost but what might be gained.

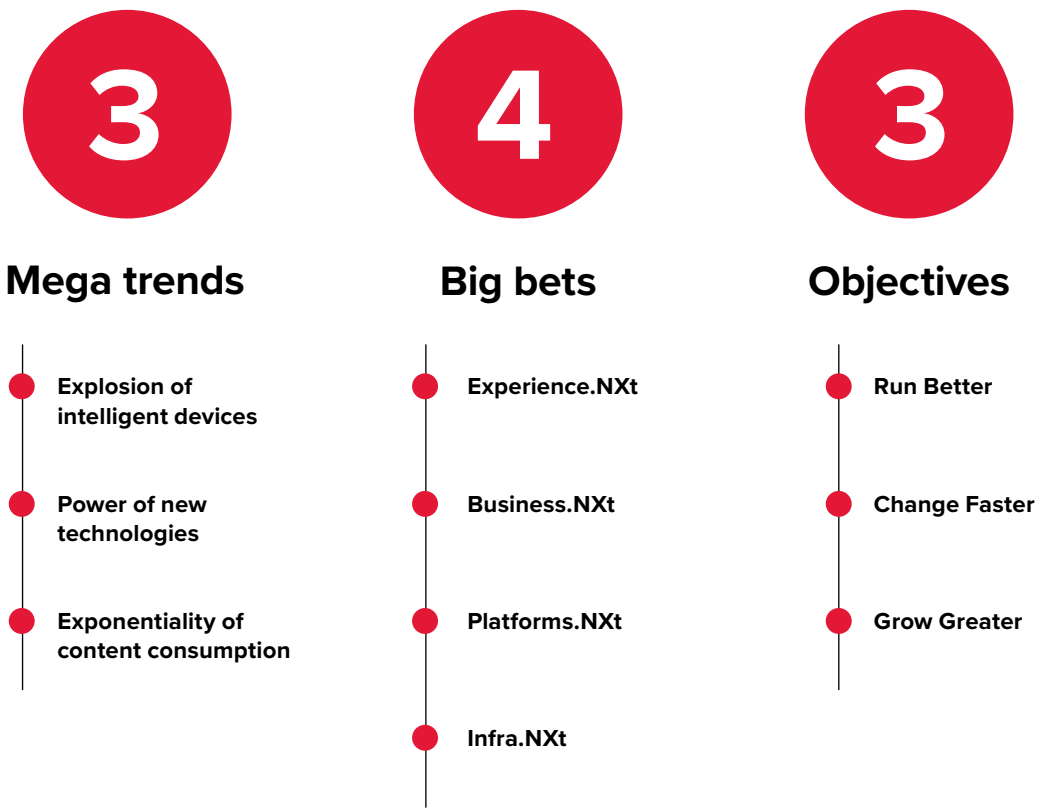
Artificial intelligence, big data and analytics, cyber security, 5G, robotics and other next-gen technologies will receive greater impetus in the new world order.

- Forecasts indicate continued demand for cloud infrastructure services, and potential increase in specialised software. Additionally, increased demand for communications equipment and telecom services as academic institutions begin online classes.
- Business continuity plan will be heavily dependent on IT service providers to procure devices and set up robust and secure network and disaster-recovery systems.
- The increasing need for rapid access to data and automation will enhance the focus on network equipment and communications, speeding up 5G network deployments and adoption of 5G equipment.
- IT vendors are able to test concepts of ‘Future of Work’ and some of them might become mainstream as the dust settles.

Strategy for organisation

The IT industry is evolving at a fast pace, and so is Tech Mahindra. In 2017, Tech Mahindra implemented the 3-4-3 strategy on disruptive trends and transformative technologies to help customers across industries with focused approach, solutions and clear outcomes. This means addressing the 3 megatrends within the market, 4 bets that Tech Mahindra would take to address those mega trends, all of which fit into the 3 areas of CXO's priorities.

Since then, 3-4-3 has been the at the core of the business and has evolved to deliver enhanced value to our customers.



This has become an integral part of every conversation with our customers and these conversations have translated into customised yet simplified solutions for our 973+ active clients across the globe. Our 4 bets emphasise on Infra.NXt, Platforms.NXt, Business.NXt and Experience.NXt as customer offerings to help align them with next-gen technologies. This framework is powered by technologies that have been industry disruptors. Our actions are built around our 4 key force multipliers.

Artificial Intelligence (AI) to derive insights from the data powered by 5G

AI has dramatically penetrated every industry vertical and its adoption has tripled in the last 12 months. The estimated value created by AI is projected to be over $ 13 Trillion by 2030. It will allow machines to function at intelligence levels similar to that of humans. We prepared our workforce to lead and ride this wave of disruption by creating AI-powered solutions and platforms to address industry pain points.

Cloud to provision the volume and applications

Customers are increasingly moving from large databases to cloud, demanding app migration to become cloud native. Through this, companies are becoming more agile and asset-lite but the infrastructure in a box model is helping our customer scale up like never before while significantly reducing costs incurred in having everything on-premises.

Cyber security to secure experience and insights

We developed the world's first AI-Powered Predictive Cyber Risk Platform and Global Data Privacy ecosystem. Tech Mahindra's advanced threat management capabilities through file-less, memory attack prevention enable real-time detection without false positives, protecting enterprises like WannaCry, Petya from zero-day attacks.

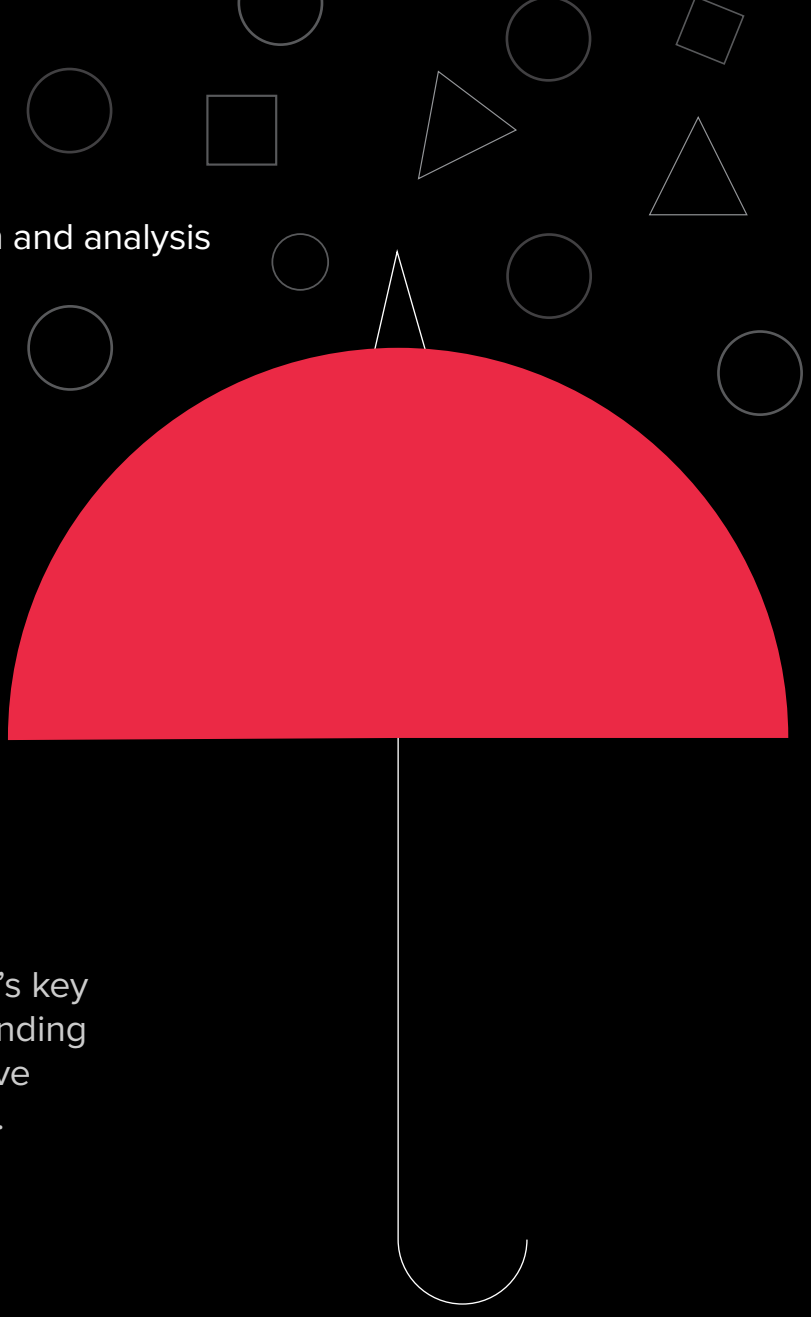
Tech Mahindra's innovative business strategies enhance customer satisfaction and reduces security investment burden through global best practices. The Company grew its security portfolio with cutting-edge solutions that leverage the startup ecosystem and keep the customer informed in a VUCA (volatility, uncertainty, complexity and ambiguity) world.

Design capabilities – to adapt technology for a convergent world

To realise the potential of a connected future, we must create extraordinary digital, physical and convergent experiences. When we say #unlockexperiences, we are challenging ourselves, our clients and the rest of the tech community to collaborate and push boundaries for solutions that will transform the world of work. Our iterative process indicated that design-based innovation is the way forward to solve today's problems.

Maker's Lab is Tech Mahindra's unique R&D division with nine centres across the world to co-innovate by applying design thinking and disruptive technologies (AI/ML, XR etc.) to solve customer needs.

In the next wave of 3-4-3, we continue developing and leveraging our strong ecosystem of collaborations with industry leaders, start-ups, academia and partners under the TechMNxt charter.



Risks

Some of Tech Mahindra's key risks and their corresponding mitigation strategies have been highlighted below.

Key risk	Impact of risk	Mitigation/strategy
High concentration in Communication vertical	For FY20, Communication vertical had a revenue share of ~41.6% of the total business. This is much higher than that compared to leading Indian and global IT peers of Tech Mahindra and is one of the highest top-vertical revenue concentrations among peers.	• The Communication industry is one of the largest spenders on IT and Network Services, with evolving nature of spends as new technology is introduced. • Tech Mahindra invested in new-age technologies and entered disruptive partnerships. The concentration came down and stands at 41.6% for FY20 versus 52% in FY16.
Communication vertical cyclicality	Historically, IT spends in Communications have been cyclical, resulting in periods of prolonged and tepid spends. This increases the risk of secular growth for ~41% of the business, going forward.	• Tech Mahindra continues growing in line with its peers in this space over longer periods even as IT services spends remained volatile

Key risk	Impact of risk	Mitigation/strategy
		• The Company is among the global IT companies with end-to-end services in the Communications industry. Today it provides services to most key global Communications companies. • Tech Mahindra's foray into the $ ~40 Billion Network Services market opened an untapped growth opportunity, with one of the upcoming waves being the 5G investments. • As a Communications Service Provider, we are consolidating and exploring Media & Entertainment alongside Cable and other emerging opportunities for the Company.
Global economy risk	Tech Mahindra's export revenues are over 94% and it derives 48.1% revenue from the Americas, 26.9% from Europe and 25.0% from the rest of the world. The economic growth activity in these markets could directly or indirectly affect our customers' IT spends, impacting growth for Tech Mahindra.	• Tech Mahindra has over three-decades-rich experience in operating in volatile business environment, with a business model designed to deal with market dynamics. • Global clients prefer offshoring and India is a preferred destination because of its compelling value proposition involving people and technology. • Severely adverse global economic turmoil and recessionary trends can impact any Company and is a universal business risk
Uncertainty in business environment due to pandemic	The impact on most industries could mean demand slowdown for our services, including short- to medium-term constraints on supply side. Resuming normal operations may be delayed due to security concerns and logistical challenges. There may remain psychological impact on employees that can cause reduced productivity	• We are enabling our customers' business continuity plans for seamless operations. • To minimise demand impact, the Company is exploring opportunities which include remote computing, cyber security, healthcare and network resilience. • The Company enabled 'Work from Home' but with tightened data security measures. • The plan draws up employee-friendly policies to keep internal teams proactive, updated and engaged at home through newsletters, specialised sessions and digital workshops. • Round-the-clock COVID-19 Employee Help Desk has been set up to support employees.
Regulatory changes risk/ Visa risk	The Company has employees who work onsite at client facilities on visas granted for extended or short-term work. Protectionism is rising in few economies like the US. the UK, Australia, Singapore, etc. Any changes in immigration laws or any local regulations can impact profitability and growth.	• Tech Mahindra is familiar and compliant with the local regulations across working locations. It has adequate contingency plans to deal with the changing regulatory environment. • The Company has delivery centres overseas and focuses on increasing localisation levels across geographies. • Tech Mahindra is engaging regularly with clients to discuss critical regulatory issues, which might have a business impact.

Key risk	Impact of risk	Mitigation/strategy
M&A and Integration risk	The Company acquired multiple companies in the past years. M&As and its integrations, by nature, involve risks like failure to achieve strategic objectives, offset financial loss, cultural and financial integration etc.	• The Company has well laid out and defined plans and acquisition policy. It uses M&A to fill gaps across portfolio, verticals and geographic access. • A dedicated and professional M&A team operates and is supported by the executive leadership. • Deals are evaluated by the Board, while Company consults investment bankers, subject matter experts and advisors •. Management's experience have helped successful acquisitions
Competition risk	The Indian IT companies and MNC IT service companies having sizable presence in low cost geographies, deep pockets, strong client relationships, in-house and captive services companies etc. are competing with global players. This stiff competition can pressurise pricing, vendor consolidation and impact the Company's growth and profitability.	• Tech Mahindra is operating under competitive environment for several years. • It is steadily moving up in the IT services value chain, working to build multi-pillar service competency • The Company's domain knowledge, skilled workforce, delivery capabilities and efficient salesforce and relationship managers help retain competitive positioning.
Technology risk	The industry is witnessing an adoption of disruptive technologies, evolution in business models and consumer spending patterns. This is a threat to growth in traditional IT spends and technology obsolescence.	• Tech Mahindra is a specialist provider of connected solutions and invests heavily in competencies required for an overall digital enterprise. • The Company made significant investments in IoT, cloud, microservices, Artificial Intelligence, Automation, Blockchain, Cyber Security Services etc. • Under TechMNxt charter, the Company continues collaborating to adapt to evolving and upskill employees to be future-ready in capturing customer spends.
Employee related/ Supply side risks	With the evolving IT industry, right skillset and talent are required to respond quickly to the ongoing changes. Cost-effective hiring, retaining and increased number of professionals with required skillset poses a challenge.	• Tech Mahindra has a diversified fresher talent pool, including science graduates, diploma holders and certified skilled undergrads, while increasing hiring of local people in onsite locations. • Tech Mahindra has a robust remuneration structure, progressive HR processes and employee incentives. • The Company runs programmes for employee growth like the Global Leadership Cadre (GLC), Young CEO programme, Shadow Board, 1000 Leaders programme, and so on. • It invested in learning platforms to train employees on emerging digital technologies. • Ensuring adequate skillsets in the system, the Company is moving towards automation and lean operations to deliver more with less.

Key risk	Impact of risk	Mitigation/strategy
Currency risk	The exchange rate of Tech Mahindra's major billing currencies like £, $, € and A$ has been fluctuating widely and may continue in the future, resulting in volatile revenues and Foreign Exchange returns. Adverse currency movements may lead to impacts on the Company's profitability.	• Tech Mahindra follows a well-established hedging policy, which is undertaken to protect it from unfavourable currency movements. • Over half of the revenue and a substantial portion of overall cost incurred is contributed onsite, which allows for a natural hedge. • The Company's dedicated Treasury Department seeks advice from experts and banks over hedging decisions.
Data privacy risk	Many countries have stringent data protection and privacy laws. There is cyber security risk related to the Company's corporate and client data, which may hamper its relationship with customers and brand value.	• Tech Mahindra's Information Security Group (ISG) policy ensures confidentiality, integrity and availability of required information that is acquired, developed and provided to relevant stakeholders. • The Information and Data Security initiatives are in line with ISO/IEC 27001:2005 standard and code of practice ISO 27002. Tech Mahindra is among the five Indian companies to be certified and the specifications are implemented through the Information Security Management System (ISMS). • Tech Mahindra has an industry-compliant security risk assessment and management methodology.
Litigation risk	The Company's wide customer and geographic network makes it prone to litigation risks on contract execution, intellectual property, regulatory compliances, employment, adverse rulings, mergers etc.	• The Company has an in-house legal team, operating across regions and catering to diverse risks relevant to the business. • It seeks expertise from external Global Law firms, Taxation and Compliance experts • Uses a robust framework to deal appropriately and in a timely manner, with litigation-related risks arising either externally or internally.
Cyber attack risk	Reputation loss and penalties due to customer data theft or Tech Mahindra personal data by external hackers	• The Company invests in globally benchmarked cyber security tools to defend against advanced persistence threats, phishing or other malicious attacks. • It uses best-in-class controls like encryption, 2FA, mobile device management, data leakage protection to keep intellectual property and customer data safe. • Makes investments in comprehensive workforce training covering security, data protection and delivery modules. Employees sign agreement to protect the confidentiality and integrity of data.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

OVERVIEW

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and as per Indian Accounting Standards (IND AS) for the year ended March 31, 2020.

The financial statements of TechM and its subsidiaries have been consolidated on a line by line basis by adding together like items of assets, liabilities, income, expenses, after eliminating intra group transactions and any unrealized gains or losses in accordance with the Indian Accounting Standard - 110 on "Consolidated Financial Statements" (IND AS 110).

The discussion on financial performance in the Management Discussion and Analysis relate primarily to the standalone accounts of Tech Mahindra Limited. Wherever it is appropriate, information pertaining to consolidated accounts for Tech Mahindra Limited & its subsidiaries is provided for the current year and previous year. For purpose of comparison with other firms in this industry as well as to see the positioning and impact that Tech Mahindra Limited has in the marketplace, it is essential to take the figures as reflected in the Consolidated Financial Statements.

A. STANDALONE FINANCIAL POSITION

1. SHARE CAPITAL

The authorized share capital of the Company is ₹ 8,337 Million, divided into 1,667,300,000 equity shares of ₹ 5 each. The paid up share capital stood at ₹ 4,829 Million as on 31st March' 2020 compared to ₹ 4,917 Million as on 31st March 2019. The decrease in paid up capital during the year is due to Buy Back of 20,585,000 shares of ₹ 103 Million & increase in paid up capital due to issue of 3,074,894 shares on account of conversion of options into shares (₹15 Million) by employees under the Employee Stock Option Plans.

2. RESERVES AND SURPLUS

a) Securities premium account

The addition to the securities premium account of ₹ 1,598 Million during the year is due to amount transferred from share option outstanding account on exercise of stock options to the tune of ₹ 1,133 Million, transfer on allotment of equity shares ₹ 464 Million and ₹ 1 Million allotment of shares by ESOP Trust to employees.

b) Retained Earnings

The surplus in the Statement of Profit and Loss as on 31st March 2020 was ₹ 184,021 Million compared to ₹ 171,952 Million as on 31st March 2019.

3. BORROWINGS INCLUDING FINANCE LEASE OBLIGATIONS

Borrowings including Finance Lease Obligations as on March 31, 2020 were ₹ 39 Million, as compared to ₹ 126 Million as on March 31, 2019.

4. RIGHT OF USE LIABILITIES

In compliance with the new accounting standard IND AS 116 Lease accounting, Right of Use ("ROU") liability has been recognised with effect from 1st April 2019. Balance of ROU Liability as on 31st March 2020 is shown in table below :

(₹ in Millions)

ROU Lease liabilities	As at March 31	
	2020	**2019**
Long Term	3,419	-
Short Term	1,351	-
Total	**4,770**	-

5. FIXED ASSETS

The movement in Fixed Assets is shown in the table below:

(₹ in Millions)

Fixed Assets	As at March 31	
	2020	**2019**
Gross Book Value		
Land - Freehold	459	477
Buildings	21,737	19,357
Leasehold Improvements	854	840
Plant & Equipments	14,881	14,392
Computer equipments	15,785	14,614
Office Equipments	1,854	1,695
Furniture and fixtures	6,898	6,708
Vehicles	187	203
Intangible assets	15,218	14,752
Total	**77,873**	**73,038**
Less: Accumulated depreciation & amortization	50,896	46,324
Net block	**26,977**	**26,714**
Add: Capital work-in-progress	352	2,717
Net fixed assets	**27,329**	**29,431**

The Net Block of Fixed Assets and Capital Work in Progress stood at ₹ 27,329 Million as on March 31, 2020 as against ₹ 29,431 Million as on March 31, 2019. During the year, the Company incurred capital expenditure (gross) of ₹ 5,588 Million (previous year ₹ 3,194 Million). The major items of Capital Expenditure include addition to Buildings ₹ 2,380 Million, Computers ₹ 1,693 Million, Plant & Equipment ₹ 666 Million & Software ₹ 466 Million.

6. RIGHT OF USE ASSETS

In compliance with the new accounting standard IND AS 116 Lease accounting, Right of Use ("ROU") Assets has been recognised with effect from 1st April 2019. Balance of ROU Assets as on 31st March 2020 is ₹ 5,383 Million.

7. INVESTMENTS

The summary of Company's investments are given below

(₹ in Millions)

Investments	As at March 31	
	2020	2019
Non Current Investments		
Investment in Subsidiaries	66,077	60,825
Investment in Non convertible debentures, Associates & others (treasury bonds & bills)	277	7,056
Total Investments	**66,354**	**67,881**
Less : Provision for diminution of value	7,471	1,594
Net Non Current Investments	**58,883**	**66,287**
Investment in property	**997**	**1,141**
Total Non Current Investments	**59,880**	**67,428**
Current Investments		
Investment in mutual funds	25,029	37,508
Term Deposits with Financial Institutions	7,500	11,000
Investment in non-convertible debentures and commercial papers	15,074	14,812
Current Investments	**47,603**	**63,320**
Total Investment	**1,07,483**	**1,30,748**

Total investments (non-current) as on 31st March 2020 stood at ₹ 59,880 Million as against ₹ 67,428 Million, as on 31st March 2019. During the year, Non-Current Investment in Non-Convertible Debentures reduced to NIL as on 31st March 2020 as against ₹ 6,908 Million as on 31st March 2019. Investment in Subsidiaries increased to ₹ 66,077 Million as on 31st March 2020 as against ₹ 60,825 Million as on 31st March 2019. Diminution in value of investments increased by ₹ 5,877 Million during the year.

Investment in liquid mutual funds as at 31st March 2020 was ₹ 25,029 Million (previous year ₹ 37,508 Million), decrease of ₹ 12,479 Million, decrease in Term Deposits with Financial Institutions is ₹ 3,500 Million and increase in Current Investment in non-convertible debentures and commercial papers of ₹ 262 Million.

Investment in Subsidiaries

The Company invested in the following subsidiaries during the FY2019-20:

a) The Company, pursuant to the share purchase agreement acquired 100% stake in Born Commerce Private Limited on November 25, 2019 for a consideration of USD 12 million (₹ 873 Million). Further the Company through its wholly owned subsidiary Tech Mahindra Singapore Pte. Limited, acquired 100% stake in Born Singapore Pte. Limited (Born Group) on November 26, 2019 for an upfront consideration of USD 59 Million (₹ 4,224 Million) and contingent consideration linked to financial performance of calendar year 2019. As at March 31, 2020, contractual obligation towards contingent consideration amounts to USD 23.10 Million (₹ 1,657 Million). Born Group is engaged in providing content production and commerce solutions services across USA, APAC and Europe.

b) The Company in October 4, 2019, through its wholly owned subsidiary Tech Mahindra (Americas) Inc. acquired 100 % stake in Objectwise Consulting Group Inc. for an upfront consideration of CAD 2.25 Million (₹ 121 Million).

c) The Company on July 31, 2019, through its wholly owned subsidiary Tech Mahindra (Americas) Inc. acquired 65 % stake in Mad*Pow Media Solutions LLC for a upfront consideration of USD 16.71 Million (₹ 1,151 Million). Further the subsidiary of the

Company has entered into a binding agreement to purchase the balance 35% stake over a period of three-year, ending March 31, 2022 for which a financial liability of USD 11.52 Million (₹ 793 Million) as at balance sheet date has been recognised.

d) The Group, pursuant to the share purchase agreement acquired 100% stake in Dynacommerce Holdings B.V on May 9, 2019 for a consideration upto EUR 2.16 Million (₹ 168 Million), out of which EUR 0.48 Million (₹ 38 Million) was paid upfront and the balance amount of EUR 1.68 Million (₹ 130 Million) is payable on achieving performance based milestones.

e) The Company has invested an amount of GBP 7.77 Million (₹ 720.82 Millon) in Mahindra Engineering Services (Europe) Ltd by subscribing to the Preference Shares of the company on November 19, 2019.

Acquisitions undertaken in FY 2020-21

i. The Company, through its wholly owned subsidiary Tech Mahindra (Americas) Inc. has entered into an agreement to acquire 100% stake in Zen3 Infosolutions (America) Inc., ("Zen3") vide Stock Purchase Agreement dated February 24, 2020 (Amended and restated April 8, 2020) for purchase consideration of USD 39 Million (₹ 2,949 Million), comprising cash consideration of USD 35 million (₹ 2,647 Million) and retention pay-outs of USD 4 Million (₹ 302 Million), payable over next two years. Further, the Company has agreed to pay upto USD 25 Million (₹ 1,891 Million) for earned out linked to revenue and earnings before interest, depreciation and amortization (EBITDA) over three years.

ii. The Company has entered into an agreement to acquire 51% stake in Cerium Systems Private Limited ('the Cerium") vide Share Purchase Agreement dated January 31, 2020 (Amended and restated dated April 9, 2020) for estimated enterprise value of ₹ 2,450 Million. Further, Company has agreed to buy 49% stake over the period of three years at valuation linked to financial performance of Cerium Systems Private Limited.

The above acquisitions have no effect on consolidated accounts during FY 2019-20.

Sale of Investment in Subsidiary

i. The Company has sold its entire stake in Fixstream Networks Inc. as on September 30, 2019 for an amount of USD 2 Million (₹ 142 Million) of which USD 0.5 Million (₹ 36 Million) is in Escrow Account

ii. The subsidiary of the Company, Comviva Technologies Limited has sold its entire stake in Terra Payment Services South Africa (Pty) Limited and Terra Payment Services(Netherlands) BV and its subsidiaries, hereinafter referred as Terra Group, on March 2, 2020 for an amount of USD 9 Million (₹ 652 Million). Consequently, the Company has recognised a gain of ₹ 691 Million in the consolidated financial statements.

8. DEFERRED TAX ASSET

Deferred tax asset as at 31st March 2020 was at ₹ 4,364 Million as compared to ₹ 2,182 Million as of 31st March 2019. Deferred tax assets represent timing differences in the financial and tax books arising from depreciation of assets, provision for debtors and leave encashment & gratuity. The Company assesses the likelihood that the deferred tax asset will be recovered from future taxable income before carrying it as an asset.

9. SUNDRY DEBTORS

Sundry debtors at ₹ 62,120 Million (net of provision for doubtful debts of ₹ 7,070 Million) as of 31st March 2020 as compared to ₹ 59,639 Million (net of provision for doubtful debts of ₹ 5,463 Million) as of 31st March 2019. Debtor days as of 31st March 2020 (calculated based on per-day sales in the last quarter) were 112 days as compared to 106 days as of 31st March 2019.

10. CASH AND BANK BALANCES

The bank balances include both Rupee accounts and foreign currency accounts. The bank balances in overseas current accounts are maintained to meet the expenditure of the overseas branches and overseas project-related expenditure.

(₹ in Millions)

Cash and Bank Balances	As at March 31	
	2020	**2019**
Bank balances in India & Overseas		
Current accounts	5,913	3,137
Deposit accounts	12,667	8,966
Total cash and bank balances*	**18,580**	**12,103**

*Including unrealised (gain) / loss on foreign currency.

11. OTHER FINANCIAL ASSETS, OTHER ASSETS AND LOANS

Other financial assets, other assets & Loans as on 31st March 2020 were ₹77,961 Million compared to ₹ 69,317 Million as on 31st March 2019. Other

financial assets include foreign currency derivative assets, security deposits, advances to related parties, interest receivable and unbilled revenue. Other assets include prepaid expenses, balance with government authorities, advance income tax, capital advances, amounts deposited and held in escrow accounts for settlement consideration of Aberdeen UK & US and class action on erstwhile Satyam Computer Services Ltd.

12. PROVISIONS, FINANCIAL LIABILITIES & OTHER LIABILITIES

Liabilities and provisions were ₹ 63,373 Million as of 31st March 2020 including long term liabilities and provision of ₹ 7,620 Million and short term / current liabilities and provisions of ₹55,753 Million compared to ₹84,514 Million including long term liabilities and provision of ₹ 6,133 Million and short term / current liabilities and provisions of ₹ 78,381 Million as of 31st March 2019.

B. RESULTS OF OPERATIONS

The following table sets forth certain income statement items as well as these items as a percentage of our total income for the periods indicated:

Particulars	Fiscal 2020		Fiscal 2019	
	₹ (In Million)	% of Total Income	₹ (In Million)	% of Total Income
INCOME				
Revenue from Services	2,92,254		2,72,281	
Other Income	23,662		9,598	
Total Income	**3,15,916**	**100%**	**2,81,879**	**100%**
EXPENDITURE				
Personnel Cost	92,827		84,473	
Subcontracting Expenses	1,16,074		1,01,234	
Operating and Other Expenses	40,798		33,862	
Depreciation	6,674		6,592	
Interest	667		431	
Impairment of investment in subsidiaries	5,554		1,021	
Total Expenditure	**2,62,594**	**83.1%**	**2,27,613**	**80.7%**
Profit before tax and exceptional items	**53,322**		**54,266**	
Provision for Taxation	7,977	2.5%	10,469	3.7%
Net profit for the year	**45,345**	**14.4%**	**43,797**	**15.5%**

1. REVENUE

The Company derives revenue principally from technology services provided to clients from various industries.

The revenue increased to ₹ 292,254 Million in fiscal 2020 from ₹ 272,281 Million in fiscal 2019, growth of 7.3% The increase in revenue is due to increase in number of clients served & increase in business from these clients.

Consolidated Revenue

Consolidated Revenue for fiscal 2020 was ₹ 368,677 Million compared to ₹ 347,421 Million in fiscal 2019, growth of 6.1%.

Consolidated revenue by Geography

Revenue from Americas was 48.1% in fiscal 2020 compared to 47.2% in fiscal 2019 while the share of revenue attributable to Europe was 26.9% in fiscal 2020 compared to 29.3% in the previous year. Revenue from Rest of the World (including India) as a percentage of total revenue was 25% in fiscal 2020 compared to 23.5% in fiscal 2019.

Consolidated revenue by Vertical

For fiscal 2020, revenue from Communications was 41.6 % compared to 41.2% in previous year. Revenue from Manufacturing was 18.1 % in fiscal 2020 compared to 20.2% in fiscal 2019. Revenue from Technology, Media & Entertainment was 7.7 % in fiscal 2020 compared to 7.2% in fiscal 2019. Revenue from Banking, financial services & insurance was 13.6% in fiscal 2020 compared to 13.4% in fiscal 2019. Revenue from Retail Transport & Logistics was 6.9% in fiscal 2020 compared to 6.4% in fiscal 2019. Revenue from Others was 12.1% in fiscal 2020 compared to 11.5% in previous year.

Consolidated Revenue by Segment

For fiscal 2020, 90.7% of revenue came from IT services, whereas 9.3% of revenue came from BPO services. The revenue share for fiscal 2019 from IT & BPO services was 91.9% & 8.1% respectively.

2. OTHER INCOME (STANDALONE)

Other income includes interest income, dividend income, foreign exchange gain/loss and net gain on disposal of assets & Miscellaneous income.

Interest income mainly consists of interest received on bank deposits. Dividend income includes dividend received on long term investments as well as that received on current investments. Exchange gain/loss consists of mark to market gain/loss on ineffective hedges, realized gain/loss and revaluation gain/loss on translation of foreign currency assets and liabilities. Other income was ₹ 23,662 Million in fiscal 2020 compared to ₹ 9,598 Million in fiscal 2019. The increase in other income was mainly due to dividend received from subsidiary, higher foreign exchange gain in current fiscal year and higher interest income.

3. EXPENDITURE (STANDALONE)

(₹ in Millions)

Particulars	Fiscal 2020		Fiscal 2019	
	₹ (In Million)	% of Total Expenditure	₹ (In Million)	% of Total Expenditure
Personnel Cost	92,827	35.4%	84,473	37.1%
Subcontracting Expenses	1,16,074	44.2%	1,01,234	44.5%
Operating and Other Expenses	40,798	15.5%	33,862	14.9%
Depreciation	6,674	2.5%	6,592	2.9%
Interest	667	0.3%	431	0.2%
Impairment of investment in subsidiaries	5,554	2.1%	1,021	0.4%
Total Expenses	**2,62,594**	**100.0%**	**2,27,613**	**100.0%**

Personnel cost includes salaries, wages and bonus, contribution to provident fund and other funds share based payment to employees and staff welfare costs. The increase in personnel cost in absolute value is due to annual increments.

Subcontracting expenses include cost of direct contractors and agency contractors to support current and future business growth.

Operating and other expenses mainly include travelling expenses, rent, repairs and maintenance, communication expenses, office establishment costs, software packages and professional fees.

Impairment of Investment in subsidiary

Company owns investments in Subsidiaries and Associates, which are accounted at cost less any provision for impairment. The Management assesses the operations of the subsidiaries/ entities, including the future projections, to identify indications of diminution in the value of the investments recorded in the books of accounts. Based on the performance of subsidiaries and relevant economic and market indicators which are adversely impacted as a result of Covid 2019, the Company has reassessed the recoverable amount in below subsidiaries as on March 31, 2020.

Since the recoverable amount was lower than the carrying value of investments, the Company has recognised impairment loss of ₹ 5,554 Million for FY 2019-20 in Subsidiaries Tech Mahindra Servicos De Informatica Ltda, The Bio Agency, Tech M Fintech Holding, Sofgen Holding Ltd and PF Holding. B. V

4. PROFIT BEFORE TAX

Profit before tax was ₹ 53,322 Million in fiscal 2020 compared to ₹ 54,266 Million in fiscal 2019. Profit before tax as a percentage of total revenue was 18.2% in fiscal 2020 compared to 19.9% in fiscal 2019.

5. INCOME TAXES

The provision for income tax for the year ended 31st March 2020 was ₹ 7,977 Million as compared to ₹ 10,469 Million in the previous year. The effective tax rate in these years was 15.0% and 19.3 % respectively. Decrease in Tax % in FY 2019-20 is mainly due to reversal of excess tax provisions.

6. PROFIT AFTER TAX

Profit after tax was ₹ 45,345 Million in fiscal 2020 as compared to ₹ 43,797 Million in fiscal 2019. Profit after tax as a percentage of revenue was 15.5% in fiscal 2020 and 16.1 % in fiscal 2019.

Consolidated PAT

Consolidated PAT (owners of the company) for fiscal 2020 was ₹ 40,330 Million as compared to ₹ 42,976 Million last fiscal 2019. PAT as a percentage of revenue is 10.9 % in fiscal 2020 & 12.4 % in fiscal year 2019.

C. CASH FLOW

(₹ in Millions)

Particulars	As at March 31	
	2020	**2019**
Net cash flow from operating activities	23,804	36,337
Net cash flow from (used in) investing activities	32,521	(15,420)
Net cash flow from (used in) financing activities	(48,424)	(20,360)
Increase (Decrease) in Cash and Cash Equivalents	**7,901**	**558**
Effect of exchange rate changes on cash and cash equivalents	538	129
Cash and cash equivalents at the beginning of the year	9,599	8,912
Cash and cash equivalents at the end of the year	**18,038**	**9,599**

D. IN ACCORDANCE WITH THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS 2018) (AMENDMENT) REGULATIONS, 2018, THE COMPANY IS REQUIRED TO GIVE DETAILS OF SIGNIFICANT CHANGES (CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS.

(₹ in Millions)

	Key Financial Ratio	Fiscal 2020	Fiscal 2019	% change
1	Debtors Turnover	3.3	3.6	-7%
2	Inventory Turnover	NA	NA	
3	Interest Coverage Ratio	104.3	134.3	-22%
4	Current Ratio	3.2	2.3	38%
5	Debt Equity Ratio #	0.00	0.00	0%
6	Operating Profit Margin (%)	12.3%	16.9%	-5%
7	Net Profit Margin (%)	15.5%	16.1%	-1%
8	Return on Net worth	21.1%	21.8%	-1%

*Ratios are based on Standalone Financials

Debts do not include operating leases

Movements in the above ratios are not greater than 25%, hence not material except for Current Ratio. Current ratio was lower in FY 18-19 due to higher current liabilities as they included contractual obligation for buy back.

E. INTERNAL CONTROL SYSTEMS

The Company maintains adequate internal control system, which provides, among other things, reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against significant misuse or loss of Company's assets. The Company uses an Enterprise Resource Planning (ERP) package, Business Intelligence and Analytics package, which enhances the internal control mechanism. The Company also has a Chief Information Risk Officer (CIRO) and Chief Information Officer (CIO) for overseeing the Internal Control and Systems.

F. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED

Being an organization that focuses on staying at the cutting edge of technology, through our people, we strive at attracting the best talent through intensive recruitment drives in premier engineering and management institutes. During the year, Tech M saw a net addition of 4,154 professionals through campus recruitment, lateral hiring and acquisitions. The global headcount of the Company as on March 31, 2020 was 125,236 as compared to 121,082 as on March 31, 2019.

The IT attrition was 19.1% during the year as compared to 20.8% in the previous year. The Company has been working towards retaining talent by investing in career development programs, talent engagement initiatives, employee well-being (personal and professional), rewards and recognition as well as an empowered work environment.

Cautionary Statement

Certain statements made in the management discussion and analysis report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on, whether express or implied. Several factors could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on over which the Company does not have any direct control.

BUSINESS RESPONSIBILITY REPORT

(As per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company -**

   L64200MH1986PLC041370

2. **Name of the Company** –

   Tech Mahindra Limited

3. **Registered address -**

   Gateway Building, Apollo Bunder,

   Mumbai – 400 001. Tel: +91 22-2289-5500

4. **Website -**

   www.techmahindra.com

5. **E-mail id-**

   investor.relations@techmahindra.com ;

   CorporateSustainability@techmahindra.com

6. **Financial Year reported –**

   April 01, 2019 - March 31, 2020

7. **Sector(s) that the Company is engaged in (industrial activity code-wise) -**

   Computer Programming, Consultancy and Related services

8. **List three key products/services that the Company manufactures/provides (as in balance sheet)**

   Telecom Services; Consulting; Application Outsourcing, Infrastructure Outsourcing, Engineering Services, Business Services Group, Platform Solutions and Mobile Value Added Services

9. **Total number of locations where business activity is undertaken by the Company**

   Refer to page no. 122 in the Annual report

10. **Markets served by the Company – Local/State/ National/International**

    Refer to Management Discussion and Analysis Report on page no. 120 in the Annual report

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR Mn) 4,829

2. Total Turnover (INR Mn) 292,254

3. Total profit after taxes (INR Mn) 45,345

4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) 2.49%

5. List of activities in which expenditure in 4 above has been incurred: -

   Refer to Annexure X, CSR activities for FY 2019-20 on page no. 95 in the Annual Report

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

   Yes. The Company has 156 Subsidiary companies as on 31st March 2020

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

   Yes. Our policies on Code of Conduct and Corporate Governance are followed across all Tech Mahindra Limited entities including the 32 wholly owned subsidiaries of Tech Mahindra Ltd.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

   Yes, more than 60% of the entities that the company does business with participate in the BR initiatives of the Company. The Suppliers and vendors are important stakeholders of our company and we value our collaborations with them. We have a Supply Chain Management policy and a Supplier Code of Conduct policy, which extends to all suppliers who conduct business with us. We also have capacity building workshops for our top suppliers on the importance of human rights, labor laws, a sustainable supply chain and the global trend in the green supply chain. The Company aims to help suppliers understand the importance of sustainable development as well as create a platform for all stakeholders to discuss their concerns and challenges.

SECTION D: BR INFORMATION

1. DETAILS OF DIRECTOR/DIRECTORS RESPONSIBLE FOR BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

1. DIN 00018234

1. Name – Mr. C. P. Gurnani

2. Designation - Managing Director & CEO

(b) Details of the BR head

NO	PARTICULARS	DETAILS
1	DIN Number (if applicable)	NA
2	Name	Mr. Sandeep Chandna
3	Designation	Chief Sustainability Officer
4	Telephone number	9810314114
5	e-mail id	sandeepch@TechMahindra.com

2. PRINCIPLE-WISE (AS PER NVGs) BR POLICY/POLICIES

Tech Mahindra has in place the Business Responsibility Policy https://cache.techmahindra.com/static/img/pdf/tech-Mahindra-BRPolicy.pdf which addresses the 9 principles as per the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business. This policy is applicable to all Tech Mahindra associates and ensures our business practices are governed by these principles.

P1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3: Businesses should promote the wellbeing of all employees.

P4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5: Businesses should respect and promote human rights.

P6: Businesses should respect, protect, and make efforts to restore the environment.

P7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8: Businesses should support inclusive growth and equitable development.

P9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

Sr. No.	Questions	P1: Ethics and Transparency	P2: Sustainable Services	P3: Wellbeing of employees	P4: Responsiveness to Stakeholders	P5: Respect Human Rights	P6: Environ-mental Responsibility	P7: Public policy advocacy	P8: Support inclusive growth	P9: Engagement with Customers
1.	Do you have a policy/policies for....	Y	Y	Y	Y	Y	Y	Y Note 1	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	NA	Y	Y
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/ CEO/ appropriate Board Director?	Y Note 2	Y Note 2	Y Note 2	Y Note 2	Y Note 2	Y Note 2	Y Note 2	Y Note 2	Y Note 2
5.	Does the Company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	Y Note 3	Y Note 3	Y Note 3	Y Note 3	Y Note 3	Y Note 3	Y Note 3	Y Note 3	Y Note 3
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Note 1: There is no distinct policy on public advocacy. However, the company is aligned to the Mahindra philosophy on policy advocacy
Note 2: As per the approval matrix of the company, policies are approved by the concerned Unit Heads.
Note 3: All Tech Mahindra policies are uploaded on the BMS site on the Tech Mahindra intranet for the information and implementation by the internal stakeholders. They are also available on the Tech Mahindra website
https://www.techmahindra.com/en-in/investors/corporate-governance/
https://www.techmahindra.com/en-in/sustainability/
https://techmahindrafoundation.org/vision-and-csr-policy/

Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

Within 3-6 months

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Tech Mahindra has been publishing its standalone Sustainability Reports since 2013-14. The Reports, as per the GRI standards and aligned to IR and CDSB framework and TCFD recommendations, are accessible on the Company website https://www.techmahindra.com/en-in/sustainability/

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The policy relating to ethics, bribery and corruption covers not only Tech Mahindra Limited, but extends beyond the company to our stakeholders too. The Company has well-defined policies on Anti-corruption and bribery as well as Code of Conduct, which extends to all stakeholders of the company (internal and external) and cover all issues relating to ethics, bribery and corruption. Tech Mahindra also has a separate Supplier Code of Conduct policy for all our suppliers, vendors, and companies who provide us with products and services.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

There were 1107 CEBC whistle blow complaints received during 2019-20. All whistle blows were redressed for investigation and suitable actions were taken wherever necessary

PRINCIPLE 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

1	Smart Cities – Smart Solutions	Tech Mahindra has implemented multi-dimensional Smart Solutions for Jaipur Development Authority, Gandhinagar and Kanpur Smart Cities. Smart solutions like Intelligence Transport Management, Adaptive Traffic Control, Smart Waste management, Environment Sensors, Public announcement System, Emergency Call box and E-Governance applications have improved the efficiency of municipal services, enhanced the security of citizens and promoted a better quality of life. During the present Covid-19 crisis, the ICCC (Integrated Command and Control Centre), which enables real time monitoring, has been converted to a war room. Our smart systems are helping in responding to day-to-day & emergency situations throughout the city through Intelligent cameras that help enforce lockdown and curfews; Video Conferencing facilities for Healthcare professionals to provide medical assistance; Public address system, emergency call box and variable messaging displays for broadcasting Covid-related advisory; Analytics and dashboards to help administration with trend analysis related to Covid-19 hotspots; COVID-19 dashboard to monitor patients, suspects, quarantined cases and zone wise categorization; Integration with live video feed and alert monitoring, information on crowd gathering; Citizen apps and portals to provide awareness on Covid-19 and other details related to emergency services; Mobile apps and portals transforming all citizen-centric municipal services to e-Governance services.

2	Blockchain based ePASS For Covid 19	In the light of gradual rollback of lockdown, Govt of India's priority is to restart the economy in a safe and controlled manner. Under the guidance of a high powered committee set up by the Prime Minister's Office, Tech Mahindra is working with TRAI, Telecom Operators and other solution providers to enable National Blockchain-based E-PASS platform that connects Local Governments, Telecoms Operators, Police Departments and Citizens over an existing block-chain network. This solution is privacy-preserving and can work seamlessly across state boundaries. It provides accurate and untampered auditable information and analytics to Govt agencies and law enforcement teams by use of DLT technology to better control the rollback of lockdown and real time tracking of COVID situation. The E-PASS will be used by enterprises and individuals to apply for a mobile-based pass approved by the local Police. The solution leverages E-PASS portal deployed for Delhi Police by Tech Mahindra.
3	Emergency Response Management System	As pioneers in implementing the Emergency Response Management System for Public Health, we have covered nearly 800 Million people across 17 states in India and saved 1 Million plus lives so far. TechM has developed the original Emergency Response Management System –a complex and integrated software solution with a number of features that include a central call center, Fleet Management, Telematics, Cloud, GPS and Integration with Hospital Emergency Systems and State Police Communication Networks. This Next Gen solution transforms the native emergency response system into a holistic and comprehensive platform. The solution helps to improve emergency response time, increase ambulance availability, and reduce last mile connectivity issues, thereby enabling emergency response team to provide high quality emergency response and care without compromising on speed of the care delivery. This system is robust enough to take 220K calls per day, attend 26 k emergencies with an ambulance fleet of 8900 and an average dispatch time of 3minutes that ensures that the victim reaches the nearest hospital from the accident site within the GOLDEN HOUR. The overall cost per call is a fraction of that compared to those implemented and running in leading economies of the world. TechM has offered this solution to the Federal and State Governments in India at ZERO COST as part of its Corporate Social Responsibility initiative to demonstrate its unequivocal commitment to the cause of prevention of mortality and improvement in reach of emergency care in India.
4	Integrated Rural Health (IRH)	IRH aims at delivering quality healthcare in a non-clinical setting, leveraging the convergence of frontier technologies. IRH is a software platform enabling innovative integrations of mobility, cloud computing and wearable health monitoring devices. This solution redefines the ways of physician consultations by using integrated sensors, real-time audio, high-definition videos and being mobile enabled. This anywhere-anytime access to healthcare has made face-to-face interactions easier between the patient and the physician and delivers on its objective of ensuring affordable healthcare for all. The IRH solution collates patient's vital data, diagnostics reports and health information on a single monitoring dashboard, which helps improve decision making, reduce errors and leads to better outcomes. It also improves the user experience by enabling continuous monitoring of the patient post discharge and minimizing patient readmissions. The IRH program has achieved more than 100K enrolments and is also being deployed under the "Kisan Swasth" initiative in 200 villages, targeting 8 million farmers per annum.

5	Innovations at Makers Lab to handle Covid-19	A COVID-19 chatbot based on our product Entellio, provides useful information about the pandemic, including how to stay safe, helpline numbers, testing centres as well as world Covid-19 statistics. https://entellio.techmahindra.com. The emotional well-being of people in lock down is an important aspect which we support by games like Crossword and Fight Booster which entertain and educate people about the pandemic. https://makerslabgame.techmahindra.com/CoronaFightCrossword/ and https://makerslabgame.techmahindra.com/CoronaFightBooster/ The SoS Seva application developed, facilitates identification of the needs of vulnerable people and provides them with a familiar WhatsApp channel to report issues. The team supported building of the ePass solution for pass distribution during a curfew situation. We are also building 'Aproximity', a proximity detection app, based on social distancing norms to support the government to handle situations arising out of lockdown. The Makers lab team also researched and compared the protein structures of various viruses that gives lab scientists and practitioners an easy reference guide to kick start vaccination trials/ treatment in case of an endemic. The SEIR-based disease prediction model was created to assess the predicted situation with none, full and partial lockdowns and weighted susceptibility in a given region. https://entellio3.techmahindra.com/seir-model/. This is further being extended to therapeutic drug research and predictive virulence to continue our fight against the coronavirus and any such pandemics that may occur in the future.

2. Does the company have procedures in place for sustainable sourcing (including transportation)?

Yes

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Tech Mahindra has a Sustainable Supply Chain Management Policy and the Suppliers Code of Conduct policy, both which have to be stringently followed by our vendors. Tech Mahindra prefers suppliers with sustainable practices and ability to deliver on key strategic growth initiatives.

Our approach to sustainable sourcing is:

a) Sourcing with the highest possible standards aligned with responsible business practices

b) Raising awareness of sustainable sourcing with our key suppliers through workshops and webinars

c) Assessment of vendors focusing on social, ethical and environmental aspects

90% of inputs are sourced sustainably. Specifications of CAPEX items are finalized by considering the vendor's sustainability aspects and they have to supply items with desired specifications. We encourage use of energy star qualified configuration and recyclable content while procuring. Our supplier analysis also takes into account the sourcing strategy of the supplier and proximity of the supplier to the location where the order request has been raised. This helps improve logistics and saves time, cost and emissions from unwanted transportation through longer routes. We conduct supplier audits, which help us understand the potential risks within the Supply Chain from an ESG (Environmental, Social and Governance) perspective. We encourage our Suppliers to track and reduce GHG emissions.

3. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

The Tech Mahindra Sustainable Supply Chain Management Policy includes a clause on procurement of goods and services from local and small communities. During supplier evaluation process, if all other factors are on par between potential suppliers and assessment of risks associated with them, then the company will give preference to the local supplier or small producer and procure goods locally. Most IT requirements are from Original Equipment Manufacturers (OEMs) procured globally and so they cannot be sourced locally. However, the company encourages sourcing of operational requirements and consumable services through

local distributors and suppliers. This also helps us in better inventory, shorter lead-time and logistics control while reducing transportation emissions

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Development of Local Vendors is a continuous process and their empanelment is done on a regular basis based on references, direct contacts and interactions with them. We assess their policies and programs with respect to ESG parameters through our Supply Chain questionnaire, analyze the gaps and suggest recommendations. We also conduct Capacity Building Workshop to help suppliers understand the importance of sustainable development as well as create a platform for all stakeholders to discuss their concerns and challenges.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Yes, >10%. Our focus is to minimize waste to landfill and ensure proper disposal and recycling of waste. We have implemented a robust waste management system of collection, segregation, storage and disposal. We also have processes for management of both hazardous and non-hazardous waste. Hazardous waste including E-waste is sent to recyclers who has clearances from the State Pollution Control Board. Scrap waste is given to vendors periodically for recycling.

Tech Mahindra has banned single use plastic across its campuses. More than 300 kg of plastic has been sent to be recycled and reused for poly-fuels. The 91.8 ton of E-waste generated in FY 19-20 was sent for recycling through government-authorized certified vendors.

Our Organic Waste Converters and Vermicomposting plants covert organic waste to manure and have yielded 48.93 ton of manure which was used for gardening within the campuses. Sewage Treatment Plants are set up at all major facilities to recycle and treat wastewater, which is reused for non-operational purposes like landscaping and for flushing in washrooms. More than 590,950 kl of treated STP water helped in reducing fresh water withdrawal. We also have rainwater harvesting plants and pits that help in charging more than 1000 kl of ground water yearly. The sludge from the STPs is dried and blended with compost to be used for gardening.

PRINCIPLE 3

(These are the details of only TML)

1. Please indicate the Total number of employees. **106400**

2. Please indicate the Total number of employees hired on temporary/contractual basis. **4416***

3. Please indicate the Number of permanent women employees. **33038**

4. Please indicate the Number of permanent employees with disabilities **287**

5. Do you have an employee association that is recognized by management?

Tech Mahindra recognizes the right to freedom of association & encourages associates to connect, discuss ideas and raise issues through readily available internal tools and platforms. Although in India our associates are not part of any trade Unions, there are internal tools also, readily available to all associates to share their views, opinions and ideas across managerial levels and across the organization. Tech Mahindra follows the local rules and regulations in the country of our operations and adheres to these collective bargaining agreements in European countries where applicable.

6. What percentage of your permanent employees is members of this recognized employee association?

NA

**Previous years reports gave total hiring; this is temporary / contractual hires as on 31st March 2020*

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour / forced labour / involuntary labour	0	0
2	Sexual harassment	60	2
3	Discriminatory Employment	0	0

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year? **

(a) Permanent Employees 89.6%

(b) Permanent Women Employees 90.8%

(c) Casual/Temporary/Contractual Employees 71.5%

(d) Employees with Disabilities 95.4%

***Safety & Skill upgradation training includes: Technical, Behavioral, Process trainings & exams along with Security related trainings.*

PRINCIPLE 4

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?

Yes

Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

The CSR vision of Tech Mahindra Foundation (TMF) is 'Empowerment through Education'. Under this broad theme, TMF focusses on three key primary areas of intervention: Education, Employability, Disability. The Foundation currently runs 179 projects with 139 NGO partners under its partnered as well as its directly implemented programmes across 11 different locations in India. In 2019-20, the Foundation created an impact on 38,337 direct beneficiaries.

The Foundation's SMART (Skills for Market Training) is the flagship employability programme that trains and educates more than 20,000 young men & women annually to create a skill-based cadre for the economy. In FY20, this programme trained 20,315 youth. The Foundation supports over 109 SMART centres across 11 cities in India, successfully plugging the demand and supply gap in manufacturing, IT, capital goods, banking, and service industries. Tech Mahindra SMART Academies, the directly-implemented employability programme, imparts advance-level skills in healthcare, digital technologies and logistics industry and work towards constant curriculum upgradation and placements of the trained students. Starting with the first Academy in 2016, TMF now has 7 Academies with a placement rate of over 70%.

ARISE (All Round Improvement in School Education) is the Foundation's flagship programme in education that works with government and aided schools to improve the quality of education for students with the objective of achieving learning outcomes. ARISE+ is another project under Education that works with children with disabilities to provide them a holistic learning environment by mainstreaming them. Shikshaantar is the teacher's capacity building programme. The underlying objective of this programme is to have 'Happier Classrooms'. TMF through its directly implemented project, In-service Teacher Education Institutes (ITEI) of East Delhi and North Delhi Municipal Corporations reached out to empower 3,797 teachers in FY20, enhancing their teaching capacities to further them to apply new ideas in the classrooms.

The Foundation encourages Individual Social Responsibility and aims at motivating Tech Mahindra associates to volunteer 10 percent of their free time for CSR activities. In 2019-20, a total of 32,325 unique volunteers clocked 168,176 hours.

Please refer to https://techmahindrafoundation.org for further details

PRINCIPLE 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/Suppliers/Contractors/NGOs/ Others?

Tech Mahindra is committed to be compliant with all applicable laws on employment, labor and human rights to ensure implementation

of fair and ethical employment practices. Our goal is to conduct business with those who share our commitment to the same principles. Policies on Human Rights, including the Code of Ethical Business Conduct, Prevention of Sexual Harassment and the Whistleblower policies along with the group Business Responsibility Policy cover all aspects on Human Rights for the Company and extend to all stakeholders of Tech Mahindra.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

There have been no complaints on Human Rights received in the past financial year

PRINCIPLE 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

Tech Mahindra concentrates on integrating sustainability into all aspects of the business and develops strategies based on Environmental, Social and Governance (ESG) criteria. In our efforts to achieve responsible growth, we have developed policies and best practices related to environmental protection.

We have an Environmental management policy which applies to all levels of the organization and across Tech Mahindra facilities, excluding Sales and Client Offices. We have developed a Supply Chain Management policy to strengthen responsible business practices in our supply chain, The Green procurement policy encourages suppliers to deliver products/ services with minimal negative impact on the environment. The Company helps suppliers/ contractors to understand the importance of sustainable development and create a platform for stakeholders to discuss their concerns and challenges.

Our ideology of Environmental Sustainability is reflected in our rigor, strategic thinking and commitment towards responsible growth of the organization. We believe that our operations should not adversely affect the future of our society, its ecological balance and life support functions.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Yes, the company has strategies and initiatives to address global environmental issues such as climate change & global warming. Our approach towards reducing GHG (Green House Gas) emissions is to not only improve our energy efficiency but also increase our share of renewables and adopt clean energy practices. We are taking various steps to conserve energy and water. We are committed to reduce our carbon footprints by taking emission reduction targets approved by SBTi (Science Based Target initiative) and boost Green investment by implementing Carbon Price mechanism. “Making Sustainability Personal”, a programme driven by Green Marshals is the next step beyond integrating sustainability into strategy. The Green Marshals at TechM are a small band of passionate associates who spearhead the cause of environment and sustainability across all our centres. They encourage and initiate activities and advocacy campaigns that bring about awareness about the need and urgency of environmental and climate change issues.

Please refer to the details in the Integrated Reports on the below link:

https://www.techmahindra.com/en-in sustainability/

3. Does the company identify and assess potential environmental risks? Y/N

Yes, we have integrated multi-disciplinary company-wide risk identification, assessment, and management processes across our locations. At Tech Mahindra, Risk assessment is entrusted with the Enterprise Risk Management Team in conjunction with various business functions. We perform complete assessment of risk & its prioritization, impact, likelihood, magnitude along with financial impact assessment. Risk analysis & prioritization is done via systematic tools usage, scenario analysis, detailed assessment using TCFD (Taskforce on Climate Related Financial Disclosures) framework and financial impact assessment. We perform complete assessment of risk & its prioritization, impact, likelihood, magnitude along with financial impact assessment. The environment and climate change risks identified are on the below aspects

- Policy and Regulatory
- Physical- weather dynamics
- Water Quality and Security
- Brand Reputation
- Changing consumer behavior
- Technology and transition
- Logistics (upstream and downstream)

We identify and manage short, medium and long-term impact of climate change and ensure resilience of business by having mitigation plans and Business Continuity plans in place.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

No. But we are developing Green Solutions to reduce ecological impact. For more details, please refer our link at https://www.techmahindra.com/en-in/energy-utilities/

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

In the emerging climate risk scenarios, Tech Mahindra is striving to move towards a low carbon future while still ensuring business growth. To reduce our carbon footprint, we have taken emission targets which is approved by SBTi (Science Based Targets initiative) and implemented a Carbon Price mechanism to boost green investments. We are investing in Green Solutions like Smart Grid, Smart Cities, Smart Waste Management Systems, Electric Vehicle Charging Systems and AI based platforms and tools to combat climate change. We have taken various reduction initiatives like a) Retrofitting with energy efficient equipment (motion sensors, LEDs, other hardware), consolidation of operations to increase system efficiency, energy savings and better maintenance quality (b) Increase renewable sources through onsite installation and PPAs (Power purchase agreements). (c) Increase in virtual server infrastructure thus reducing dependency on physical servers (d) Replacement of existing data centres with more efficient HVAC containment & airflow reduction systems and utilizing natural cooling techniques wherever possible (e) Encouraging virtual meetings to reduce Business travel and logistics

Please refer to the details in the Integrated Sustainability Reports on the below link: https://www.techmahindra.com/en-in/sustainability/

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

Yes

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

An approval for consent to Expansion of project and Environment clearance for one location is pending with MPCB & EC as on end of financial year

PRINCIPLE 7

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

Tech Mahindra is a member of the following major associations

(a) National Association of Software and Services Companies (NASSCOM)

(b) Confederation of Indian Industry (CII)

(c) United Nations Global Compact (UNGC)

(d) World Economic Forum (WEF)

Tech Mahindra is also part of the following forums through our association with the larger M&M group.

(a) World Business council for Sustainable Development (WBCSD)

(b) Global Reporting Initiative (GRI)

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

Tech Mahindra collaborates with the Government and Industry bodies in the following areas

- Sustainability and climate change actions.
- Leverage technology for Cohesive and Sustainable World
- Mobilize business to respond to risks of climate change
- Environmental degradation, climate change and inclusion

- Transformation through policy advocacy, knowledge creation, knowledge dissemination and 'on-ground' model projects.

- Member of the Smart Grid Task Force which help accelerate the development of smart grid technologies in the Indian power sector

- Workshops aimed to facilitate the development of best practice implementing a voluntary corporate carbon pricing program and report on GHG emissions considering GRI protocols

- Collaboration with NITI Aayog and Smart City Development Corporation

PRINCIPLE 8

1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

All social initiatives and projects of Tech Mahindra Ltd are handled by its CSR wing- the Tech Mahindra Foundation (TMF) which focuses on three areas of development– school education, employability, and technical education. A copy of the CSR policy is available at

https://techmahindrafoundation.org/wp-content/uploads/2020/06/CSR_POLICY-Tech-M-15062020.pdf

TMF has been running 179 projects with 139 partners in 11 locations across India. The Employability programmes SMART and SMART academies benefitted 20,315 young men and women in FY 19-20, and has successfully trained over 100,000 youth over years, maintaining a 75% annual placement rate. In the area of education, TMF works with Government Primary Schools and partner NGOs by supporting initiatives under its ARISE/ARISE+ /Shikshaantar programme with the objective of holistic development of school curriculum along with improvement in learnings of the students and enhancing capacity building of teachers. In 2019-20, the student and teacher beneficiaries were 12,681 and 3,797 respectively.

The Foundation has an inclusive approach wherein it supports disabled children and youth through its programmes. Through SMART+ and ARISE+ programmes, the Foundation helps Persons with Disabilities gain access to education, earn income and live a dignified life independently. In FY20, SMART+ impacted 1,566 youth and ARISE+ impacted 2,864 children with disabilities.

Tech Mahindra volunteering activities are carried out directly by our associates to create an impact on the beneficiaries of the partner NGOs and schools under our CSR agenda. The Foundation strongly encourages volunteering activities to inculcate in its associates with the right attitude towards Individual Social Responsibility while also furthering the TMF skilling and education programmes. The Mahindra Group also invites associates to be part of the Employee Social Options (ESOPs) where associates are encouraged to participate in initiatives that help create a positive impact on the lives of their beneficiaries.

In 2019-20, 32,325 unique volunteers clocked 168,176 hours under various activities of TMF.

JOSH is the team of internal associates at TechM who add value to the existing corporate volunteering agenda. They also take up social activities as part of their programmes and encourages volunteering by associates in the nearby areas of its operations. Tech Mahindra HR invites associates to be part of the Employee Social Responsibility Options (ESRO) initiative where the associate can get funding for the NGOs where they have been volunteering over a sustained period of time.

2. Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?

Tech Mahindra Foundation implements its projects in direct mode (Direct Implementation Projects) as well as through partner NGOs (Partner Implementation Projects). There are also some projects done in collaboration with government organizations.

Direct Implementation Projects for Tech Mahindra Foundation

Mahindra Educational Institutions (MEI); Tech Mahindra SMART Academy for Healthcare, New Delhi, Mohali and Mumbai; Tech Mahindra SMART Academy for Digital Technologies in Mohali, Visakhapatnam and Hyderabad (to be launched); Tech Mahindra SMART Academy for Logistics and Supply Chain Management in Visakhapatnam

Partner Implementation Projects of Tech Mahindra Foundation

SMART, SMART+, ARISE and ARISE+ programmes are implemented in partnership with NGO partners across 11 locations in India.

Projects with Government Organizations: Shikshaantar (an educator capacity building programme) is implemented directly in New Delhi through its EDMC and NDMC-ITEIs (In-Service teacher Education Institutes), and in Mumbai, Thane and Pune in partnership with their respective State Municipal Corporations.

3. **Have you done any impact assessment of your initiative?**

Yes. The Employability (SMART) programme has been assessed by KPMG; the In-Service Teacher Education Institute (ITEI) by Kantar Public and Grant Thornton conducted a 10-year impact study of Tech Mahindra Foundation's work. Details available https://techmahindrafoundation.org/reports/

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**

Tech Mahindra Foundation spent **INR 66.51 Cr** on its Education and Employability programmes during this financial year.

Please refer to https://techmahindrafoundation.org for details of our CSR projects.

The spend on Technical Education by Mahindra Educational Institutions is **INR 31.40 Cr**

TechM also contributed **INR 20 Cr** to the PM CARES FUND for the Covid-19 pandemic.

The total CSR spend in 2019-20 was **INR 118.11 Cr**

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

Community involvement is one of the key elements of CSR implementation programmes. The SMART programme (Skills for Market Training) along with the SMART Academies for Healthcare involve community outreach (door-to-door) and mobilization to provide employable skills to young people from vulnerable urban communities. Some of the other community interventions involve blood donation camps, cloth donation, Swachchta Hi Seva drives, 'Say No To Plastics' campaign, which are implemented through our volunteering programmes.

PRINCIPLE 9

1. **What percentage of customer complaints/ consumer cases are pending as on the end of financial year?**

For FY–2019-20, we have addressed all customer complaints and there are no major customer grievances pending.

Our customer centric culture spans across the organization ensuring better services, experience and a better value for money for our customers. Customer escalations and complaints are treated with utmost importance in the organization. The Customer Centricity Office tracks all critical customer escalations and expedites necessary actions required to close these complaints quickly. Our Chief Customer Officer proactively manages all customer escalations and his contact details are updated on the external Tech Mahindra website https://www.techmahindra.com/en-in/customer-centricity/ for easy access and connect with all our customers.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks (additional information)**

N.A. Tech Mahindra delivers IT services and is not a product company

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

There has been no case filed by any stakeholder against Tech Mahindra regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

Yes, our customer-centric initiatives include meeting customers pro-actively to understand the pulse on the ground, monitoring customer concerns and measuring customer satisfaction. We also run the P-Sat (Project Satisfaction Survey) and Account level customer satisfaction survey for all our projects.

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Financial Statements Standalone

INDEPENDENT AUDITORS' REPORT

To the Members of Tech Mahindra Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of Tech Mahindra Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2020, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to note 36(B) of the standalone financial statements, which describes in detail, 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 ₹ 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

DESCRIPTION OF KEY AUDIT MATTER

Key audit matter	How our audit addressed the key audit matter
Revenue recognition – Fixed price contracts The Company engages in Fixed price contracts, including contracts with multiple performance obligations. Revenue recognition in such contracts involves judgments relating to identification of distinct performance obligations, determination of transaction price for such performance obligations and the appropriateness of the basis used to measure revenue recognised over a period.	Our audit procedures included: Obtained an understanding of the systems, processes and controls for evaluation of fixed price contracts to identify distinct performance obligations and recognition of revenue. Evaluated the design and operating effectiveness of internal controls including IT controls relating to recording of the contract value, determining the transaction price, allocation of consideration to different performance obligations, measurement of efforts incurred and process around estimation of efforts required to complete the performance obligations

In case of Fixed price development contracts where performance obligations are satisfied over a period of time, revenue is recognised using the percentage of completion method based on management's estimate of contract efforts. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. These contracts may also involve recognizing onerous obligations that require critical estimates to be made by the management. In case of Fixed price maintenance contracts, revenue is recognised either on a straight line basis or using the percentage of completion method or at an amount equal to sums billed to customer, depending on the most appropriate method that depicts the value of service delivered to the customer. Further, in some of the Fixed price contracts, consideration may be payable to the customer. Determination of whether such consideration payable is for a distinct good or service or an adjustment to the transaction price is also a matter of judgement. (Refer note 2.3 (i), 2.8 and 45 to the standalone financial statements).	and the most appropriate method to recognise revenue. • On selected sample of contracts, we tested that the revenue recognised is in accordance with the revenue recognition accounting standard. We - evaluated the identification of performance obligations; - considered the terms of the contracts to determine the transaction price, including adjustments for any sums payable to the customer; - determined if the Company's evaluation of the method used for recognition of revenue is appropriate; - tested the Company's calculation of efforts incurred, estimation of contract efforts including estimation of onerous obligation, through a retrospective review of efforts incurred with estimated efforts; - assessed appropriateness of contract assets/ unbilled revenue on balance sheet date by evaluating underlying documentation. • Tested aged contract assets to assess possible delays in achieving milestones, which may require a change in estimated efforts to complete the remaining performance obligations. • Evaluated management assessment of the impact on revenue recognition and consequential impact on the expected credit loss allowance and other areas of judgement, including for possible effects, if any from the COVID-19 pandemic. • Performed analytical procedures over revenue and receivables.
Evaluation of uncertain tax positions The Company operates in multiple global jurisdictions which require it to estimate its income tax liabilities according to the tax laws of the respective tax jurisdiction. Further, there are matters of interpretation in terms of application of tax laws and rules to determine current tax provision and deferred taxes. The Company's tax positions are challenged by the tax authorities on a range of tax matters including corporate tax and transfer pricing. The Company has uncertain tax positions including erstwhile Satyam tax litigations. This requires Management to make significant judgements to determine the possible outcome of uncertain tax positions and consequently has an impact on related accounting and disclosures in the standalone financial statements. Refer note 2.3 (ii), 2.12 and 48 to the standalone financial statements.	Our audit procedures included: • Obtained an understanding of the key uncertain tax positions. • Obtained a list of updates to tax assessments and tax litigations during the year, including management's assessment of the impact of these updates on the uncertain tax positions and assessment of possible outcomes. As a part of this procedure, we also considered external legal opinions and consultations made by the Company for key uncertain tax positions. • Involved our tax experts to test the current tax provisions, inspect key correspondence and considered legal precedence and other tax rulings in evaluating the management's assessment of uncertain tax positions. • Evaluated the key assumptions in estimating current tax provisions and deferred taxes. • Assessed and tested the presentation and disclosures relating to taxes.

Investment impairment assessment The Company has investments in subsidiaries and associates. These investments are accounted for at cost less impairment. If an impairment exists, the recoverable amounts of the above investment are estimated in order to determine the extent of the impairment loss, if any. Determination of triggers for impairment in value of these investments and recoverable amount involves significant estimates and judgements, including those related to the possible effect of the COVID-19 pandemic. Refer note 2.3 (iv), 2.7 and 34 to the standalone financial statements.	Our audit procedures included: • Evaluation of impairment risk and assessing whether triggers exist for any investment based on consideration of external and internal factors affecting the value and performance of the investment. • Obtained management assessment of recoverable amount for investments where impairment risk is identified. • Where management has used an independent valuer, evaluated the independent valuer's competence, capabilities and objectivity and assessing the valuation methodology used by the independent valuer to estimate the fair value of investments. • Evaluated the mathematical accuracy of the cash flow projection and assess the underlying key assumptions in management's valuation models used to determine recoverable amount considering external data, including assumptions of projected EBITDA, revenue growth rate, terminal growth rates, discount rates, and assessed the sensitivity of the assumptions on the impairment assessment and assessed the forecasts against the historical performance, including the impact of the COVID-19 pandemic. • Engaged independent valuation specialist to assist in the evaluation of assumptions and methodologies used by the Company in assessment of recoverable value of the investments. • Assessed the appropriateness of the related disclosures in the standalone financial statements.

OTHER INFORMATION

The Company's management and Board of Directors are responsible for the Other Information. The Other Information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 statements

that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management 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 STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

   (A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements - Refer Note 30 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refer Note 24 to the standalone financial statements; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Jamil Khatri
Partner
Membership No. 102527
UDIN: 20102527AAAAAL2546

Place: Mumbai
Date: 30 April 2020

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2020

With reference to the Annexure referred to in paragraph 1 in "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report to the Members of the Company on the standalone financial statements for the year ended 31 March 2020, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets, by which its fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of immovable properties/lease agreements in respect of immovable properties taken on lease, are held in the name of the Company, except for the following:

Particulars of immoveable property	Gross Block at 31 March 2020 (INR Million)	Net Block at 31 March 2020 (INR Million)	Remarks
Freehold land located at Bahadurpally, Survey No. 62/1A, Qutubullapur Mandal, Bahadurpally Village, District-Ranga Reddy, Hyderabad – 500043 measuring 581,711 square meters	190	190	As per the information and explanations provided to us, after payment of the stamp duty to the Registrar of the State of Andhra Pradesh, the state split into Andhra Pradesh and Telangana, due to which the jurisdiction of the registration office has changed. The final demand has not crystallized and the Andhra Pradesh High Court Order is not adjudicated
Leasehold land located at Survey no. 1(P), 3(P), 8(P), 40(P), 7I(P), 109, 152(P), MIHAN SEZ Area, Nagpur - 441108, admeasuring 518,241 square meters	470	425	As per the information given to us, the Company has not yet received the adjudication certificate. Mutation proceedings will be initiated after the adjudication certificate is received from the authority.
Leasehold land located at Plot No. S - 1, Maitree Vihar Road, Chandrasekharpur, Bhubaneswar-751023, admeasuring 55,600 square meters	5	4	As per the information given to us, the General Administration Department of Government of Odisha has not yet issued the letter communicating the transfer fees to be paid by the Company. On such payment, the property will be registered in the revenue records.

(ii) The Company is a service company primarily engaged in providing information technology and related services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3 (ii) of the Order is not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, based on a legal opinion obtained by management, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and securities.

(v) As per the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules made thereunder. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148 of the Act, for any of the services rendered by the Company. Accordingly paragraph 3(vi) of the order is not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, duty of Customs, Cess, and other material statutory dues were in arrears as at 31 March 2020, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Service Tax, Sales Tax, Value Added Tax, Duty of Customs and Goods and Services Tax which have not been deposited by the Company on account of any disputes except for the following:

Name of the Statute	Nature of Dues	Gross amount ₹ million *	Amount paid under protest ₹ million	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	40	-	2004-2005	Supreme Court
Income Tax Act, 1961	Income Tax	5,970	-	2002-2003 to 2007-2008	High Court **
Income Tax Act, 1961	Income Tax	2,890	-	2003-2004 to 2013-2014	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	61	-	2005-2006 to 2014-2015	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	92	-	2002-2003 to 2010-2011	Assessing Officer #
Finance Act, 1994	Service Tax	12,977	224	2008-2009 to 2013-2014	Supreme Court
Finance Act, 1994	Service Tax	3,897	206	2004-2005 to 2014-2015	Customs Excise & Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	4	-	2019	High Court
Andhra Pradesh VAT Act, 2005/ Central Sales Tax Act, 1956	Value Added Tax/ Sales Tax	232	83	2008-2009 to 2010-2011	High Court

Name of the Statute	Nature of Dues	Gross amount ₹ million *	Amount paid under protest ₹ million	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Value Added Tax Act, 2002	Value Added Tax	30	-	2008-2009 to 2013-2014	Joint Commissioner of Sales Tax (Appeals)
Central Sales Tax Act, 1956	Central Sales Tax (Uttar Pradesh)	4	4	2008-2009	Additional Commissioner of Commercial Tax (Appeals)
Central Sales Tax Act, 1956	Central Sales Tax (Gujarat)	12	7	2006-2007 to 2008-2009	Deputy Commissioner of Commercial Tax (Appeals)
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	1	1	2007-2008, 2009-2010 to 2010-2011	Sales Tax Appellate Tribunal
Goods and Service tax, 2017	Goods and service tax	8	-	January 2018 – March 2018	Joint Commissioner of Appeal-Pune States
Ghana – Internal Revenue Act 2000 and Income Tax Act 2015	Income Tax / Withholding Tax	144	95	April 2013 to March 2015	Commissioner General
Tax Code – Gabon	VAT and Income-tax	37	-	Jan 2013 to Dec 2015	Director General of Taxation
Tanzania Revenue Authority	VAT / Income tax / Withholding tax	94	-	2015 and 2017	Regional Manager of Tanzania Revenue Authority
Saudi Arabia – General Authority	Withholding tax	80	8	2007-2009	Manager at General Authority of Zakat and Tax
Philippines - Bureau of Internal Revenue	VAT/ Income Tax	6	6	2015-2016	Bureau of Internal Revenue
Uganda tax	VAT and Withholding tax	112	-	2013 – 2018	Uganda Revenue Authority

* Income tax demands are after set-off of advance taxes and carry forward losses.

** The above excludes Income-tax Draft Notices of Demand amounting to ₹ 7,952 Million and ₹ 9,637 Million for financial years 2001-2002 and 2006-2007 respectively, issued by the Additional Commissioner of Income-tax under section 143(3) read with section 147 of the Income-tax Act, 1961, against which the Company has filed its objections with the Dispute Resolution Panel, which is pending disposal.

The Company is not aware whether the Department has filed an appeal against the same.

(viii) In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to any bank, government or financial institutions or any debenture holders during the year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/ provided managerial remuneration in accordance with

requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934.

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

Jamil Khatri
Partner
Membership No. 102527
UDIN: 20102527AAAAAL2546

Place: Mumbai
Date: 30 April 2020

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF TECH MAHINDRA LIMITED FOR THE YEAR ENDED 31 MARCH 2020

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

(Referred to in paragraph 1(A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to standalone financial statements of Tech Mahindra Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally

accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Jamil Khatri
Partner
Membership No. 102527
UDIN: 20102527AAAAAL2546

Place: Mumbai
Date: 30 April 2020

Tech Mahindra

BALANCE SHEET

AS AT MARCH 31, 2020

₹ in Million

	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	20,069	19,019
(b) Capital Work-in-Progress		352	2,717
(c) Right-of-Use Asset	4	5,383	-
(d) Investment Property	5	997	1,141
(e) Intangible Assets	6	6,908	7,695
(f) Financial Assets			
(i) Investments	7	58,883	66,287
(ii) Trade Receivables	8	-	-
(iii) Other Financial Assets	9	4,249	4,559
(g) Income Tax Assets (Net)		18,880	17,093
(h) Deferred Tax Assets (Net)		4,364	2,182
(i) Other Non-Current Assets	10	2,704	3,540
Total Non - Current Assets		**122,789**	**124,233**
Current Assets			
(a) Financial Assets			
(i) Investments	11	47,603	63,320
(ii) Trade Receivables	12	62,120	59,639
(iii) Cash and Cash Equivalents	13	18,038	9,599
(iv) Other Balances with Banks	14	542	2,504
(v) Loans	15	76	68
(vi) Other Financial Assets	16	32,844	25,011
(b) Other Current Assets	17	19,208	19,046
Total Current Assets		**180,341**	**179,187**
Total Assets		**303,220**	**303,420**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	4,829	4,917
(b) Other Equity	19	217,905	201,559
Total Equity		**222,734**	**206,476**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	43
(ii) Lease liabilities		3,424	-
(ii) Other Financial Liabilities	20	3,026	2,032
(b) Provisions	21	4,594	4,101
Total Non - Current Liabilities		**11,044**	**6,176**
Current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities		1,385	-
(ii) Trade Payables			
(1) Dues of micro enterprises and small enterprises (refer note 42)		42	18
(2) Dues of creditors other than micro enterprises and small enterprises		25,214	28,830
(iii) Other Financial Liabilities	22	8,230	27,156
(b) Other Current Liabilities	23	12,531	12,165
(c) Provisions	24	1,859	1,997
(d) Income Tax Liabilities (Net)		7,877	8,298
Total Current Liabilities		**57,138**	**78,464**
Suspense Account (Net)	36 B	12,304	12,304
Total Equity and Liabilities and Suspense Account		**303,220**	**303,420**
See accompanying notes forming part of the Standalone Financial Statements	1 to 52		

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W-100022

Jamil Khatri
Partner
Membership No.102527

Mumbai, India,
Date: April 30, 2020

For Tech Mahindra Limited

C. P. Gurnani
Managing Director & CEO

T. N. Manoharan
Director

Mukti Khaire
Director

M. Rajyalakshmi Rao
Director

Manoj Bhat
Chief Financial Officer

Anil Khatri
Company Secretary

Mumbai, India,
Date: April 30, 2020

STATEMENT OF PROFIT AND LOSS

₹ in Million except Earnings per share

		Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I	Revenue from Operations		292,254	272,281
II	Other Income	25	23,662	9,598
III	**Total Income (I +II)**		**315,916**	**281,879**
IV	**EXPENSES**			
	Employee Benefit Expenses	26	92,827	84,473
	Subcontracting Expenses		116,074	101,234
	Finance Costs	27	667	431
	Depreciation and Amortisation Expense	28	6,674	6,592
	Other Expenses	29	40,798	33,862
	Impairment of non-current investments	34	5,554	1,021
	Total Expenses		**262,594**	**227,613**
V	**Profit before Tax (III-IV)**		**53,322**	**54,266**
VI	**Less: Tax Expense**			
	Current Tax		8,813	10,652
	Deferred Tax		(836)	(183)
	Total Tax Expense		**7,977**	**10,469**
VII	**Profit after tax (V-VI)**		**45,345**	**43,797**
VIII	**Other Comprehensive Income**			
A	I. Items that will not be reclassified to Profit or Loss			
	(a) Remeasurements of the Defined Benefit Liabilities - gain / (loss)		(130)	13
	(b) Equity Instruments through Other Comprehensive Income - gain / (loss)		(9)	(101)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss		41	(4)
B	I. Items that will be subsequently reclassified to Profit or Loss			
	(a) Effective portion of gain / (loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)		(4,383)	2,513
	II. Income Tax relating to items that will be reclassified to Profit or Loss		1,247	(750)
	Total Other Comprehensive Income / (Loss) (A+B)		**(3,234)**	**1,671**
IX	**Total Comprehensive Income (VII + VIII)**		**42,111**	**45,468**
	Earnings per Equity Share (Face Value ₹ 5) in ₹	52		
	Basic		46.89	44.57
	Diluted		46.56	43.92
	See accompanying notes forming part of the Standalone Financial Statements	1 to 52		

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W-100022

Jamil Khatri
Partner
Membership No.102527

Mumbai, India,
Date: April 30, 2020

For Tech Mahindra Limited

C. P. Gurnani
Managing Director & CEO

T. N. Manoharan
Director

Mukti Khaire
Director

M. Rajyalakshmi Rao
Director

Manoj Bhat
Chief Financial Officer

Anil Khatri
Company Secretary

Mumbai, India,
Date: April 30, 2020

STATEMENTS OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

₹ in Million

Balance as of April 1, 2018	Changes in equity share capital during the period	Balance as at March 31, 2019
4,897	20	4,917
Balance as of April 1, 2019	**Changes in equity share capital during the period**	**Balance as at March 31, 2020**
4,917	(88)	4,829

B. Other Equity

₹ in Million

Particulars	Share Application Money pending Allotment	Reserves and Surplus						Items of other comprehensive income		Total
		Capital reserve	Securities Premium	Share Option Outstanding Account	Capital Redemption Reserve	Special Economic Zone reinvestment Reserve	Retained Earnings	Cash Flow Hedging Reserve	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2018	**23**	**60**	**35,387**	**4,022**	**-**	**42**	**150,495**	**650**	**(228)**	**190,451**
Additions (refer note 33)	-	-	-	-	-	-	8	-	-	8
Balance as at April 1, 2018	**23**	**60**	**35,387**	**4,022**	**-**	**42**	**150,503**	**650**	**(228)**	**190,459**
Profit for the period	-	-	-	-	-	-	43,797	-	-	43,797
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	9	1,763	(101)	1,671
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**43,806**	**1,763**	**(101)**	**45,468**
Transfer to Special Economic Zone re-investment Reserve	-	-	-	-		8,160	(8,160)	-	-	-
Transfer from Special Economic Zone re-investment Reserve on utilisation	-	-	-	-	-	(2,232)	2,232	-	-	-
Contractual obligation for Buyback (refer note 18(v))	-	-	(19,453)	-	-	-	(103)	-	-	(19,556)
Transfer on allotment of Equity Shares	(361)	-	343	-	-	-	-	-	-	(18)
Received on exercise of Stock options	366	-	-	-	-	-	-	-	-	366
Share Based Payments to Employees (net)	-	-	-	1,234	-	-	-	-	-	1,234
Dividends (including Tax on Dividend)	-	-	-	-	-	-	(16,411)	-	-	(16,411)
Transfer to retained earnings on account of stock options lapsed	-	-	-	(62)	-	-	62	-	-	-
Transfer from share option outstanding account on exercise of stock options	-	-	1,262	(1,262)	-	-	-	-	-	-
Refunded during the period	(8)	-	-	-	-	-	-	-	-	(8)
Others	-	-	2	-	-	-	23	-	-	25
Balance as at March 31, 2019	**20**	**60**	**17,541**	**3,932**	**-**	**5,970**	**171,952**	**2,413**	**(329)**	**201,559**

Particulars	Share Application Money pending Allotment	Reserves and Surplus						Items of other comprehensive income		Total
		Capital reserve	Securities Premium	Share Option Outstanding Account	Capital Redemption Reserve	Special Economic Zone reinvestment Reserve	Retained Earnings	Cash Flow Hedging Reserve	Equity Instruments through Other Comprehensive Income	
Balance as at April 1, 2019	**20**	**60**	**17,541**	**3,932**	**-**	**5,970**	**171,952**	**2,413**	**(329)**	**201,559**
Transition impact of Ind AS 116 (refer note 46)	-	-	-	-	-	-	(78)	-	-	(78)
Restated Balance as at April 1,2019	**20**	**60**	**17,541**	**3,932**	**-**	**5,970**	**171,874**	**2,413**	**(329)**	**201,481**
Profit for the period	-	-	-	-	-	-	45,345	-	-	45,345
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	(89)	(3,136)	(9)	(3,234)
Total Comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**45,256**	**(3,136)**	**(9)**	**42,111**
Transfer to Special Economic Zone re-investment Reserve	-	-	-	-	-	8,049	(8,049)	-	-	-
Transfer from Special Economic Zone re-investment Reserve on utilisation	-	-	-	-	-	(2,509)	2,509	-	-	-
Amount transferred to capital redemption reserve and expenses on buyback (refer note 18(v))	-	-	-	-	103	-	(132)	-	-	(29)
Transfer on allotment of Equity Shares	(480)	-	464	-	-	-	-	-	-	(16)
Received on exercise of Stock options	474	-	-	-	-	-	-	-	-	474
Share Based Payments to Employees (net)	-	-	-	1,382	-	-	-	-	-	1,382
Dividend (including Tax on Dividend)	-	-	-	-	-	-	(27,522)	-	-	(27,522)
Transfer to retained earnings on account of lapsed stock options	-	-	-	(59)	-	-	59	-	-	-
Transfer from share option outstanding account on exercise of stock options	-	-	1,133	(1,133)	-	-	-	-	-	-
Others (refer note 33)	(7)	4	1	-	-	-	26	-	-	24
Balance as at March 31, 2020	**7**	**64**	**19,139**	**4,122**	**103**	**11,510**	**184,021**	**(723)**	**(338)**	**217,905**

Share Application Money pending Allotment:

Money received as advance towards allotment of share capital is recorded as share application money pending allotment.

Capital Reserve :

Capital Reserve has been created pursuant to scheme of amalgamation of entities with Tech Mahindra Limited, as approved by the Courts.

Securities Premium :

Securities premium reserve is used to record the premium on issue of shares. The fair value of employee stock options is recognised in Securities Premium once the shares have been allotted on exercise of the options.

Capital redemption reserve :

As per Companies Act 2013, capital redemption reserve is created when company purchases it's own shares out of free reserves or securities premium. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013

Share Option Outstanding Account :

It represents the fair value of services received against employees stock options outstanding as at balance sheet date.

Special Economic Zone reinvestment Reserve :

The Special Economic Zone reinvestment reserve has been created out of the profits of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act,1961. The reserve needs to be utilised by the Company for acquiring new plant and machinery for the purpose of its business in the terms of section 10AA(2) of the Income-tax Act,1961.

Retained Earnings:

Retained earnings represents the undistributed profits of the Company accumulated as on Balance Sheet date.

Cash Flow Hedging Reserve :

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

Equity Instruments through Other Comprehensive Income:

It represents gain/loss earned on investment in equity instruments valued at fair value through other comprehensive income.

See accompanying notes forming part of the Standalone Financial Statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W-100022

Jamil Khatri
Partner
Membership No.102527

Mumbai, India,
Date: April 30, 2020

For Tech Mahindra Limited

C. P. Gurnani
Managing Director & CEO

T. N. Manoharan
Director

Mukti Khaire
Director

M. Rajyalakshmi Rao
Director

Manoj Bhat
Chief Financial Officer

Anil Khatri
Company Secretary

Mumbai, India,
Date: April 30, 2020

CASH FLOW STATEMENT

₹ in Million

		For the year ended	
		March 31, 2020	March 31, 2019
A.	**Cash Flow from Operating Activities**		
	Profit before Tax	53,322	54,266
	Adjustments for :		
	Depreciation and Amortization Expense	6,673	6,592
	(Reversal) / Allowances for Doubtful Receivables / Advances and Deposits and Bad Debts written off (net)	2,539	1,410
	Net (gain) on disposal of Property, Plant and Equipment and Intangible Assets	(4)	(149)
	Finance Costs	667	431
	Unrealized Exchange (Gain)/ Loss (net)	(2,658)	(635)
	Share Based Payments to Employees	1,093	1,091
	Loss on sale of investment in subsidiaries (Net)	443	-
	Provision for Impairment of non current investment	5,554	1,021
	Interest Income	(2,257)	(1,959)
	Rental Income	(320)	(294)
	Dividend Income on Investments / Distributions from benefit trust	(14,634)	(2,689)
	Gain on investments carried at fair value through profit and loss (net)	(1,889)	(2,212)
		48,529	**56,873**
	Changes in working capital :		
	Trade Receivables and Other Assets	(9,518)	(15,179)
	Trade Payables, Other Liabilities and Provisions	(4,186)	8,351
		(13,704)	**(6,828)**
	Cash generated from operating activities before taxes	34,825	50,045
	Income taxes paid, (net)	(11,021)	(13,708)
	Net cash generated from Operating activities (A)	**23,804**	**36,337**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment and Intangible Assets	(5,789)	(5,512)
	Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	13	179
	Purchase of Mutual Funds, Debentures and Other Investments	(316,144)	(225,689)
	Proceeds from sale/ redemption of Mutual Funds, Debentures and Other Investments	340,983	203,066
	Repayment of Loan by Subsidiaries	-	1,597
	Dividend Income / Distributions from benefit trust	14,297	2,447
	Investment in Associate and Subsidiaries	(5,728)	(3,019)
	Proceeds from sale of Subsidiary	224	6
	Rental Income	238	316
	Fixed Deposit / Margin Money Placed	(530)	(73,281)
	Fixed Deposit / Margin Money Realized	2,563	83,017
	Interest income received	2,394	1,453
	Net cash generated from/(used in) Investing activities (B)	**32,521**	**(15,420)**

₹ in Million

		For the year ended	
		March 31, 2020	March 31, 2019
C.	**Cash Flow from Financing Activities**		
	Proceeds from Issuance of Equity Shares from exercise of stock options	467	359
	Buyback of equity shares	(19,556)	-
	Payment of dividend (including Dividend Distribution Tax thereon)	(27,522)	(16,411)
	Deposits placed / earmarked for buyback of equity shares	-	(2,106)
	Repayment of lease liabilities	(1,145)	-
	Repayment of borrowings (net)	-	(1,740)
	Finance costs paid	(668)	(462)
	Net cash from/(used in) Financing activities (C)	**(48,424)**	**(20,360)**
	Net Increase/(decrease) in cash and cash equivalents during the year (D) = (A+B+C)	**7,901**	**558**
	Effect of exchange rate changes on cash and cash equivalents (E)	538	129
	Cash and Cash Equivalents at the beginning of the year (F)	**9,599**	**8,912**
	Cash and Cash Equivalents at the end of the year (G) = (D+E+F) (refer note 13)	**18,038**	**9,599**

See accompanying notes forming part of the Standalone Financial Statements

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Company Secretary

Mumbai, India,
Date: April 30, 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2020

1. Corporate Information:

Tech Mahindra Limited (referred to as "TechM" or the "Company") is a leading provider of consulting-led integrated portfolio services to customers which are Telecom Equipment Manufacturers, Telecom Service Providers and IT Infrastructure Service Providers, Business Process Outsourcing Service Providers as well as Enterprise Solutions Services (BFSI, Retail & Logistics, Manufacturing, Energy and Utility (E&U), and Healthcare, Life Sciences, etc.) of Information Technology (IT) and IT-enabled services delivered through a network of multiple locations around the globe. It also provides comprehensive range of IT services, including IT enabled services, application development and maintenance, consulting and enterprise business solutions, extended engineering solutions and infrastructure management services to a diversified base of corporate customers in a wide range of industries including insurance, banking and financial services, manufacturing, telecommunications, transportation and engineering services.

The Company is a public limited company incorporated and domiciled in India. The address of its registered office is Gateway Building, Apollo Bunder, Mumbai – 400 001. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Board of Directors approved the standalone financial statements for the year ended March 31, 2020 and authorized for issue on April 30, 2020.

2. Significant accounting policies:

2.1 Statement of Compliance:

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Basis for preparation of standalone financial statements:

These standalone financial statements are presented in Indian rupees ("INR") which is also the Company's functional currency. All amounts have been reported in Indian Rupees Million, except for share and earnings per share data, unless otherwise stated. These standalone financial statements have been prepared on the historical cost basis and on an accrual basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purpose in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 Share-based Payments, leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as 'value in use', in Ind AS 36 Impairment of assets.

2.3 Use of Estimates:

The preparation of standalone financial statements requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of standalone financial statements, disclosure of contingent liabilities as at the date of the standalone financial statements, and the reported amounts of income and expenses during the reported period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical accounting estimates

i) Revenue Recognition

The Company applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date (input

method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgments while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

ii) Income taxes and deferred taxes

The major tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.12.

iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.4.

iv) Impairment testing

Investments in subsidiaries and intangible assets are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate,

future economic and market conditions. The policy for the same has been explained under Note 2.7.

v) Provisions

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.16.

vi) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note 2.11.

vii) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note 2.7.

viii) Other estimates

The share based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

ix) Estimation uncertainties relating to the COVID-19 pandemic

The Company has considered the possible effects that may result from COVID-19, a global pandemic, on the carrying amount of receivables, unbilled revenue, intangible assets and investments. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used an internal and external source of information including economic forecasts. The Company based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions established.

2.4 Property, Plant & Equipment and Intangible assets:

Property, Plant & Equipment and intangible assets are stated at cost less accumulated depreciation/amortisation and net of impairment. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work in progress.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on Property, Plant & Equipment (including assets taken on lease), other than freehold land, is charged based on the straight line method on the estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, where the life of the assets has been assessed based on internal technical estimate, considering the nature of the asset and estimated

usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes. The estimated useful lives of assets are as follows:

Particulars	Life
Buildings	28 years
Plant and Equipment	3 to 5 years
Furniture and Fixtures	5 years
Vehicles	5 years
Computers	3 years
Office Equipments	5 years

The estimated useful life of intangible assets (software) is 1 to 10 years and these are amortised on a straight line basis. Project specific intangible assets are amortised over their estimated useful life on a straight line basis or over the period of the license/project period, whichever is lower.

The estimated useful life and residual values of Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period.

Assets acquired under leasehold improvements are amortized over the shorter of estimated useful life of the asset or the related lease term.

Intellectual Property Rights ('IPR') comprise right to use for licensed software. The Company has recognised the IPR based on consideration paid. Subsequent to initial recognition, the intangible asset is measured at cost, less any accumulated amortization and accumulated impairment losses. The IPR's are amortised over their estimated useful life of 10 years on a straight line basis.

An item of Property, Plant & Equipment and intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

2.5 Investment Property:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any in accordance with Ind AS 16 Property, Plant and Equipment.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Useful life of investment properties:

Particulars	Life
Buildings	28 years
Plant and Equipment	3 to 5 years
Furniture and Fixtures	5 years
Office Equipments	5 years

2.6 Leases:

At inception of the contract, the Company determines whether the contract is a lease or contains a lease arrangement. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as

those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in standalone statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue to allocate the consideration in the contract.

Refer note 2.6 – Significant accounting policies – Leases in the Annual report of the Company for the year ended March 31, 2019, for the policy as per Ind AS 17.

2.7 Impairment of Assets:

i) Financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default

events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

ii) Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the standalone statement of profit and loss.

2.8 Revenue recognition:

Revenue from information technology and business process outsourcing services include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements and fixed price development contracts.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items.

Revenue from time and material contracts is recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Revenue from fixed price maintenance contracts is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the standalone statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

The solutions offered by the Company may include supply of third party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Company is acting as the principal or as an agent of the customer. The Company recognises gross amount of consideration as revenue when it is acting as a principal and net amount of consideration as revenue when it is acting as an agent.

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

In arrangements for hardware and software implementation and integration, related services and maintenance services, the Company has applied the guidance in Ind AS 115 by applying the revenue recognition criteria for each distinct performance obligation. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the

Company is unable to determine the standalone selling price, the Company uses the expected cost plus margin approach in estimating the standalone selling price. Fixed price development contracts and related services, the performance obligation is satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue from licenses where the customer obtains a 'right to use' the licenses is recognised at the time the license is made available to the customer. Revenue from licenses where the customer obtains a 'right to access' is recognised over the access period. The Company has applied the principles of Ind AS 115 to account for revenues for these performance obligations.

The Company recognises revenue for a sales-based or usage-based royalty promised in exchange for a license of intellectual property only when (or as) the subsequent sale or usage occurs.

The Company accounts for volume discount and pricing incentives to customers as a reduction based on ratable allocation of the discounts/ incentives amount to each of the underlying performance obligation that corresponds to the progress made by the customer towards earning the discount/incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Deferred contract costs are upfront costs incurred for the contract and are amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company disaggregates revenue from contracts with customers by nature of services, geography and industry verticals.

Dividend income is recognised when the Company's right to receive dividend is established. Interest income is recognised using effective interest rate method.

Rental income from the investment property is recognised in standalone statement of profit and loss on a straight-line basis over the term of lease except where the rentals are structured to increase in line with expected general inflation.

2.9 Foreign currency transactions:

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the date of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognised in the profit or loss.

2.10 Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

i) Non-derivative financial instruments:

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method less impairment losses, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial assets not measured at amortised cost are carried at fair value through profit or loss (FVTPL) on initial recognition, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in 'other comprehensive income', for investment in equity instruments which are not held for trading.

The Company, on initial application of IND AS 109 Financial Instruments, has made an irrevocable election to present in 'other comprehensive income', subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL, are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment as per Ind AS 27 Consolidated and Separate Financial Statements.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. For financial liabilities carried at amortised cost, the carrying amounts approximate fair values due to the short term maturities of these instruments. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or is held for trading or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss.

ii) Derivative financial instruments and hedge accounting

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities and forecasted cash flows denominated in foreign currency. The Company uses foreign currency forward contracts / options to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Company designates some of these forward contracts / options as hedge instruments and accounts for them as cash flow hedges applying the recognition and measurement principles set out in Ind AS 109.

The use of foreign currency forward contracts / options is governed by the Company's risk management policy approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Company's risk management strategy. The counter party to the Company's foreign currency forward contracts is generally a bank. The Company does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract/ option derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated

under 'effective portion of cash flow hedges' (net of taxes), and the ineffective portion is recognised immediately in the standalone statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are reclassified to the standalone statement of profit or loss in the same period in which gains/losses on the item hedged are recognised in the standalone statement of profit or loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the standalone statement of profit and loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified as effective portion of cash flow hedges is classified to standalone statement of profit and loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in effective portion of cash flow hedges is transferred to the standalone statement of profit and loss for the period.

iii) Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company retains substantially all the risk and rewards of transferred financial assets, the Company continues to recognise the financial asset and also recognises the borrowing for the proceeds received.

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or have expired.

iv) Financial Guarantee contracts

Financial guarantee contracts issued by the Company are initially measured at fair value and subsequently measured at the higher of the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

2.11 Employee Benefits:

a. Defined benefit plans:

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's last drawn salary and the tenure of the employment.

b. Defined contribution plans:

(i) Provident fund:

The eligible employees of the Company are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently at 12% of the basic salary) which are charged to the standalone statement of profit and loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by the Company. The Company has no further obligations for future provident fund.

(ii) Superannuation and ESIC:

Contributions to Superannuation fund and employees' state insurance scheme (ESI), which are defined contribution schemes, are charged to the standalone statement of profit and loss on an accrual basis.

The Company has no further obligations for future superannuation fund benefits other than its annual contributions.

c. Compensated absences:

The Company provides for compensated absences and long term service awards subject to Company's rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is accrued based on the number of days of unavailed leave at each Balance Sheet date and the awards are accrued based on number of years of service of an employee. It is measured at the balance sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method.

Actuarial gains and losses are recognised in full in the standalone statement of profit and loss in the period in which they occur.

The Company also offers a short term benefit in the form of encashment of unavailed accumulated compensated absences above certain limits for all of its employees and same is recognised as undiscounted liability at the balance sheet date.

d. Other short term employee benefits:

Other short-term employee benefits such as overseas social security contributions and performance incentives expected to be paid in exchange for services rendered by employees, are recognised in the standalone statement of profit and loss during the period when the employee renders the service.

2.12 Taxation:

Tax expense comprises of current tax and deferred tax. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period.

Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemptions in accordance with the local tax laws existing in the respective countries.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

The current income tax expense includes income taxes payable by the Company and its branches in India and overseas. The current tax payable by the Company in India is Indian income tax payable on worldwide income after taking credit for tax relief available for export operations in Special Economic Zones (SEZs). Current income tax payable by overseas branches of the Company is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The proportionate credit for the taxes paid outside India are generally available for set off against the Indian income tax liability of the Company's worldwide income.

Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit has a legally enforceable right and intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India. MAT credit is recognised for future economic benefits in the form of adjustment of future income tax liability and is considered as an asset if there is probable evidence that the Company will pay normal income tax.

Deferred tax assets and liabilities are offset when it relates to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

In cases, where the tax on dividend from a foreign subsidiary is allowed as a set off against the Company's own dividend distribution tax (DDT) liability, then the amount of tax paid on foreign dividend is recognised in the statement of changes in equity.

The Company recognises interest levied and penalties related to income tax assessments in interest expenses.

2.13 Employee Stock Option Plans:

Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The share based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

The expense is recognised in the statement of profit and loss with a corresponding increase to the 'share option outstanding account', which is a component of equity.

2.14 Research and development:

Research costs are recognised as an expense in the standalone statement of profit and loss in the period they are incurred. Development costs are recognised in the standalone statement of profit and loss unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete the development project and use the asset and the costs can be measured reliably.

2.15 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period.

For calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

2.16 Provisions and Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.17 Recent Indian Accounting Standards (Ind AS):

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There are no such notifications that are applicable for the Company from April 1, 2020.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Computers	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Leasehold Improvements	Taken on Finance Lease (refer note iv)			Total
									Computers	Plant and Equipment	Vehicles	
Gross Block												
Cost as at April 01, 2018	**472**	**19,317**	**13,591**	**13,972**	**6,580**	**207**	**1,560**	**929**	**3,999**	**207**	**2**	**60,836**
Additions	5	40	1,460	285	159	3	156	10	228	-	-	2,346
Deletions	-	-	783	32	31	9	21	99	3,881	40	-	4,896
Balance as at March 31, 2019	**477**	**19,357**	**14,268**	**14,225**	**6,708**	**201**	**1,695**	**840**	**346**	**167**	**2**	**58,286**
Transition impact of IND AS 116 (refer note iv below and note 46)	-	-	-	-	-	-	-	-	346	167	2	515
Additions (refer note 33)	-	2,380	1,693	666	209	-	160	14	-	-	-	5,122
Deletions	-	-	176	10	19	14	1	-	-	-	-	220
Reclassification to Investment Property	18	-	-	-	-	-	-	-	-	-	-	18
Balance as at March 31, 2020	**459**	**21,737**	**15,785**	**14,881**	**6,898**	**187**	**1,854**	**854**	**-**	**-**	**-**	**62,655**
Accumulated Depreciation / Amortisation as at April 01, 2018	**-**	**5,522**	**11,351**	**11,548**	**5,271**	**160**	**1,181**	**826**	**2,406**	**185**	**2**	**38,452**
Depreciation	-	703	1,494	951	500	16	160	41	767	5	-	4,637
Deletions	-	-	757	31	30	7	21	99	2,854	23	-	3,822
Balance as at March 31, 2019	**-**	**6,225**	**12,088**	**12,468**	**5,741**	**169**	**1,320**	**768**	**319**	**167**	**2**	**39,267**
Transition impact of IND AS 116 (refer note iv below and note 46)	-	-	-	-	-	-	-	-	319	167	2	488
Depreciation	-	766	1,612	953	475	13	162	37	-	-	-	4,018
Deletions	-	-	170	9	18	13	1	-	-	-	-	211
Balance as at March 31, 2020	**-**	**6,991**	**13,530**	**13,412**	**6,198**	**169**	**1,481**	**805**	**-**	**-**	**-**	**42,586**
Net Block as at March 31,2020	**459**	**14,746**	**2,255**	**1,469**	**700**	**18**	**373**	**49**	**-**	**-**	**-**	**20,069**
Net Block as at March 31,2019	**477**	**13,132**	**2,180**	**1,757**	**967**	**32**	**375**	**72**	**27**	**-**	**-**	**19,019**

Notes:

i) In respect of certain freehold land and buildings, the Company has received a provisional attachment order from the Income tax authorities which has since been stayed by orders passed by the Hon'ble High Court of Andhra Pradesh. (refer note 30.4.2(i))

ii) Amounts less than ₹ 0.5 Million are reported as "0".

iii) Plant and Equipment includes electrical installations and equipments.

iv) Assets taken on finance lease as at March 31, 2019 have been reclassifed as Right of Use Asset as required by Ind AS 116 (refer note 4 and note 46)

NOTE 4 : RIGHT-OF-USE ASSETS

Particulars	Computers and Softwares	Plant and Equipment	Vehicles	Buildings	Leasehold Land	Total
Gross Block						
Transition impact of IND AS 116 (refer note ii)	402	167	2	2,621	1,270	4,462
Additions	-	-	-	3,132	-	3,132
Deletions	-	-	-	24	-	24
Balance as at March 31, 2020	**402**	**167**	**2**	**5,729**	**1,270**	**7,570**
Accumulated Depreciation						
Transition impact of IND AS 116 (refer note ii)	375	167	2	-	409	953
Depreciation	24	-	-	1,182	35	1,241
Deletions	-	-	-	7	-	7
Balance as at March 31, 2020	**399**	**167**	**2**	**1,175**	**444**	**2,187**
Net Block as at March 31,2020	**3**	**-**	**-**	**4,554**	**826**	**5,383**

Notes:

i) Amounts less than ₹ 0.5 Million are reported as "0".

ii) Assets taken on finance lease and non current/current prepaid operating lease rentals as at March 31, 2019 have been reclassifed as Right of Use Asset as required by Ind AS 116 (refer note 3 and 46)

NOTE 5 : INVESTMENT PROPERTY

₹ in Million

Description of Assets		As at	
		March 31, 2020	March 31, 2019
I.	Gross Block		
	Opening Balance	1,923	1,906
	Additions	-	17
	Reclassification from Property, Plant and Equipment (refer Note 3)	18	-
	Closing Balance	**1,941**	**1,923**
II.	**Accumulated depreciation**		
	Opening Balance	782	617
	Depreciation	162	165
	Closing Balance	**944**	**782**
	Balance as on March 31, 2020 (I-II) (refer note 38)	**997**	**1,141**

NOTE 6 : INTANGIBLE ASSETS (OTHER THAN INTERNALLY GENERATED)

₹ in Million

Description of Assets		Intellectual property rights	Software	Total
I.	**Gross carrying value**			
	As at April 1, 2018	**8,939**	**4,972**	**13,911**
	Additions	-	848	848
	Deletions	-	7	7
	As at March 31, 2019	**8,939**	**5,813**	**14,752**
	Additions	-	466	466
	Deletions	-	-	-
	Balance as at March 31, 2020	**8,939**	**6,279**	**15,218**
II.	**Accumulated amortisation**			
	Balance as at April 1, 2018	**447**	**4,828**	**5,275**
	Amortisation expense	894	895	1,789
	Deletions	-	7	7
	Balance as at March 31, 2019	**1,341**	**5,716**	**7,057**
	Amortisation expense	894	359	1,253
	Deletions	-	-	-
	Balance as at March 31, 2020	**2,235**	**6,075**	**8,310**
Net Block as at March 31, 2020 (I - II)		**6,704**	**204**	**6,908**
Net Block as at March 31, 2019 (I - II)		**7,598**	**97**	**7,695**

NOTE 7 : INVESTMENTS : NON CURRENT

₹ in Million

Particulars	Currency	Face Value	Number of Shares as at		Balances as at	
			March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
(A) In Subsidiaries , Associates and Others						
(a) In Subsidiaries - unquoted, at cost						
Tech Mahindra (Americas) Inc.	USD	1	170,521,745	170,521,745	12,887	12,598
Interest in TML Benefit Trust (refer note v below)					11,845	12,071
Tech Mahindra GmbH	EUR	1	26,000	26,000		
	EUR	25,000	1	1		
	EUR	50,000	1	1		
	EUR	500,000	1	1	391	391
Tech Mahindra (Singapore) Pte. Limited.	SGD	10	8,028,998	5,000	4,198	1
Tech Mahindra (Thailand) Limited.	THB	100	60,000	60,000	8	8
Tech Mahindra Foundation.	INR	10	50,000	50,000	1	1
PT Tech Mahindra Indonesia.	USD	1	500,000	500,000	22	22
Tech Mahindra (Beijing) IT Services Limited (refer note i below)	CNY	-	-	-	22	22
Tech Mahindra (Bahrain) Limited S.P.C.	BHD	100	500	500	6	6
Tech Mahindra (Nigeria) Limited.	NGN	1	153,040,026	153,040,026	46	46
Tech Mahindra Business Services Limited.	INR	10	1,000,000	1,000,000	4,873	4,873
Comviva Technologies Limited	INR	10	21,866,906	21,866,906	6,870	6,870
Tech Mahindra Holdco Pty Limited	ZAR	1	96	96	0	0
Tech Mahindra ICT Services (Malaysia) SDN. BHD.	MYR	1	10,654,000	10,654,000	171	171
FixStream Networks Inc.(refer note 35(i))	USD	0.0001	-	18,400,279	-	604
Tech Mahindra Technologies Inc.	USD	0.01	100,000	100,000	202	202
Less: Provision for diminution in value of investment (refer note 34)					178	178
					24	24
Tech Mahindra (Shanghai) Co. Limited	CNY	-	-	-	628	628
Tech Mahindra (Nanjing) Co. Limited (refer note i below)	CNY	-	-	-	352	352
Less: Provision for diminution in value of investment (refer note 34)					311	311
					41	41
Citisoft Plc.	GBP	0.01	11,241,000	11,241,000	1,131	1,131

Particulars	Currency	Face Value	Number of Shares as at		Balances as at	
			March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Tech Mahindra Servicos De Informatica LTDA.	BRL	1	59,135,059	59,135,059	2,412	2,412
Less: Provision for diminution in value of investment (refer note 34)					2,412	1,020
					-	1,392
Satyam Venture Engineering Services Private Limited (refer note 39)	INR	10	3,544,480	3,544,480	36	36
Mahindra Educational Institutions	INR	10	10,000	10,000	0	0
Tech Mahindra De Mexico, S.DE R.L.DE C.V. (refer note ii below)	MXN	2,999	1	1		
	MXN	1	1	1		
	MXN	12,931,770	1	1	55	55
Sofgen Holdings Limited (refer note iii below)	EUR	1	1,092,910	1,092,910	1,110	1,110
Less: Provision for diminution in value of investment (refer note 34)					503	-
					607	1,110
Nth Dimension Limited						
- In Equity Shares	GBP	0.01	1,000	1,000	0	0
- In Preference Shares	GBP	1.00	2,499,990	2,499,990	226	226
Tech Mahindra DRC Sarlu	USD	10	10,000	10,000	6	6
Mahindra Engineering Services (Europe) Limited.						
- In Equity Shares	GBP	1	65,000	65,000	5	5
- In Preference Shares	GBP	1	30,739,663	22,967,240	2,827	2,106
Mahindra Technologies Services Inc. (refer note 35(ii))	USD	10	-	105,000	-	64
Tech Mahindra Arabia Limited	SAR	1,000	510	510	9	9
Tech Mahindra Netherlands B.V.	EUR	1	46,001	46,001	3	3
Tech Mahindra Sweden AB	SEK	100	500	500	0	0
vCustomer Philippines, Inc.	PHP	10	950,000	950,000	62	62
PF Holdings B.V.	EUR	1	27,504,075	27,504,075	2,776	2,776
Less: Provision for diminution in value of investment (refer note 34)					828	-
					1,948	2,776
The Bio Agency Limited (refer note iv below)	GBP	0.01	120,000	120,000	2,667	2,667
Less: Provision for diminution in value of investment (refer note 34)					1,742	-
					925	2,667
Tech Mahindra Fintech Holdings Limited	GBP	0.01	875,001	875,001	9,185	9,288
Less: Provision for diminution in value of investment (refer note 34)					1,412	-
					773	9,288
Tech Mahindra Vietnam Company Limited (refer note i below)	VND	-	-	-	3	3
Dynacommerce Holdings B.V.	EUR	1	18,000	-	168	-
Born Commerce Pvt. Ltd	INR	10	6,425,285	-	873	-
Tech Mahindra LLC	USD				1	-
Sub total (a)					**58,691**	**59,316**
(b) In Associates - Unquoted, at cost						
IQS Information Solutions WLL						
- In Equity Shares:	QAR	100	720	720	1	1
Less Provision for diminution in value of investment					1	1
					-	-
Info Tek Software & Systems Private Limited						
- In Equity Shares:	INR	10	244,450	-	76	-
- In Preference Shares:	INR	1,000,000	3	-	3	-
					79	-
Vitaran Electronics Private Limited						
- In Equity Shares:	INR	10	3,618	-	44	-
- In Preference Shares:	INR	500,000	3	-	2	-
					46	-
Sub total (b)					**125**	**-**

Particulars	Currency	Face Value	Number of Shares as at		Balances as at	
			March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(c) In other Investments						
- Unquoted*						
Servista Limited						
- In Equity Shares:	GBP	0.002	4,232,622	4,232,622	1	1
- In Preference Shares:	GBP	0.002	2,500,000	2,500,000	84	84
					85	85
Less : Provision for diminution in value of investment					85	85
					-	-
- Quoted						
Dion Global Solutions Limited (carried at fair value through other comprehensive income)	INR	10	5,147,058	5,147,058	13	21
Sub total (c)					**13**	**21**
Sub total (A) (a+b+c)					**58,829**	**59,337**
(B) In Bonds, Debentures ,Trusts*						
-Unquoted						
Treasury Bonds and Bills					54	42
-Others					0	0
-Quoted						
Non Convertible Debentures					-	6,908
Sub total (B)					**54**	**6,950**
Total (A+B)					**58,883**	**66,287**
Aggregate Amount of Quoted Investments					13	6,929
Aggregate Amount of Unquoted Investments					64,930	60,953
Aggregate Market Value of Quoted Investments					13	6,929
Aggregate Amount of Impairment in Value of Investments					6,060	1,595

Note :

i) Investment in these entities is not denominated in number of shares as per laws of country of incorporation i.e. The People's Republic of China and Vietnam.

ii) The number of shares held in Tech Mahindra De Mexico, S.DE R.L.DE C.V. comprise 1 share (March 31, 2019- 1) each of Peso 2,999 and Peso 1; fully paid up of Series A (fixed capital) and 1 share (March 31, 2019 - 1) of Peso 12,931,770 fully paid up of Series B (variable capital).

iii) The number of shares held in Sofgen Holdings Limited comprise 1,065,848 Ordinary shares (March 31, 2019 - 1,065,848) and 27,062 shares of Class A (March 31, 2019 - 27,062).

iv) The number of shares held in The Bio Agency Limited comprise 102,000 Class A Ordinary shares (March 31, 2019 - 102,000) and 18,000 Class B Ordinary shares (March 31, 2019 - 18,000)

v) As per the Scheme of merger of the Company with Mahindra Satyam Computer Services Limited with effect from June 24, 2013, the Company had created TML Benefit Trust (Trust) as per the merger order. As per the scheme, the Company transferred, out of its total holding in Satyam as on April 1, 2011; 204 Million equity shares to the Trust, to hold the shares and any additions thereto exclusively for the benefit of the Company. Post-merger with the Company these shares were converted into Tech Mahindra Limited's shares in the ratio of 2: 17. As of date, post bonus and split approved by the shareholders from time to time by the Company; the Trust holds 94,235,629 (March 2019: 96,000,000) shares of the Company. During the year ended March 31, 2019, the Company did a buyback of equity shares. In the buyback, TML Benefit trust had tendered 1,764,371 equity shares.

vi) Amounts less than ₹ 0.5 Million are reported as "0"

*carried at fair value through profit and loss

NOTE 8 : TRADE RECEIVABLES : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Trade receivables (Unsecured) (refer note 40 and 49)		
Credit Impaired	2,367	2,367
Less: Allowance for expected credit loss	2,367	2,367
Total	**-**	**-**

NOTE 9 : OTHER FINANCIAL ASSETS : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
(Unsecured, considered good unless otherwise stated)		
Interest Receivable		
On Bank deposits	44	17
Security Deposits		
- Unsecured, considered good	1,163	972
- Credit Impaired	16	30
Less : Allowance for expected credit loss	16	30
	1,163	**972**
Advances to Related Parties (refer note 49)		
Considered Good	842	742
Lease Receivable (refer note 46)	207	158
Fixed Deposits / Margin Money Deposits having maturities of more than 12 months	355	381
Foreign currency derivative assets (refer note 47)	1,638	2,289
Total	**4,249**	**4,559**

NOTE 10 : OTHER NON-CURRENT ASSETS

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
(Unsecured)		
- Considered good		
Capital Advances	304	184
Prepaid Expenses (refer Note 46)	554	1,527
Deferred contract costs	759	666
Balance with Government Authorities	1,087	1,163
Sub total	**2,704**	**3,540**
- Considered doubtful		
Other Advances	387	387
Less: Allowance for amounts considered doubtful	387	387
Sub total	**-**	**-**
Total	**2,704**	**3,540**

NOTE 11 : INVESTMENTS : CURRENT

₹ in Million

Particulars	As at March 31, 2020	As at March 31, 2019
- Quoted		
Investment in market linked debentures, non-convertible debentures (carried at fair value through profit and loss) (Refer note 47)	10,097	13,838
- Unquoted		
Investment in Mutual Funds (carried at fair value through profit and loss)	25,029	37,508
Investment in commercial papers (carried at fair value through profit and loss) (Refer note 47)	1,477	974
Investment in non-convertible debentures (carried at amortised cost) (Refer note 47)	3,500	-
Term Deposits with Financial Institutions (carried at amortised cost)	7,500	11,000
Total	**47,603**	**63,320**
Aggregate Amount of Quoted Investments	10,097	13,838
Aggregate Amount of Unquoted Investments	37,506	49,482
Aggregate Market Value of Quoted Investments	10,097	13,838

NOTE 12 : TRADE RECEIVABLES : CURRENT

₹ in Million

Particulars	As at March 31, 2020	As at March 31, 2019
- Trade receivables (Unsecured) (refer note 49)		
Considered good	62,120	59,639
Credit Impaired	4,703	3,096
Subtotal	**66,823**	**62,735**
Less: Allowance for expected credit loss	4,703	3,096
Total	**62,120**	**59,639**

NOTE 13 : CASH AND CASH EQUIVALENTS

₹ in Million

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks		
In Current Account	5,913	3,137
In Deposit Account (original maturities less than three months)	12,125	6,462
Total	**18,038**	**9,599**

NOTE 14 : OTHER BALANCES WITH BANKS

₹ in Million

Particulars	As at March 31, 2020	As at March 31, 2019
Earmarked Balances with Banks		
- Unclaimed Dividend	221	177
- Balances held as Margin Money/Security towards obtaining Bank Guarantees	188	196
- Balance held under Escrow Account	133	25
- Balance in Deposit Account pursuant to the buyback of equity shares (refer note 18(v))	-	2,106
Total	**542**	**2,504**

NOTE 15 : LOANS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
(Unsecured, considered good unless otherwise stated)		
Loans to related parties (refer note 49)	76	68
Total	**76**	**68**

NOTE 16 : OTHER FINANCIAL ASSETS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
(Unsecured, considered good unless otherwise stated)		
Unbilled Revenue (refer note 49)	26,719	20,176
Interest Receivable		
On Bank deposits	2	17
On Term Deposits with Financial Institutions	115	484
On Non Convertible Debentures	608	382
On Loans (refer note 49)	11	16
	736	**899**
Lease Receivable (refer note 46)	280	275
Advances to Related Parties (refer note 49)	1,155	843
Contractually Reimbursable Expenses (refer note 49)		
Considered Good	357	388
Credit Impaired	24	30
Less: Allowance for expected credit loss	24	30
	357	**388**
Foreign currency derivative assets (refer note 47)	3,122	2,349
Others	475	81
Total	**32,844**	**25,011**

NOTE-17 : OTHER CURRENT ASSETS

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
(Unsecured)		
- Considered good		
Advances to employees	515	638
Prepaid Expenses (refer note 46)	3,104	2,370
Contract Asset (refer note 45)	3,664	2,862
Deferred contract costs	252	814
Balance with Government Authorities	3,409	4,944
Other Advances (refer note below)	8,264	7,418
Sub total	**19,208**	**19,046**
- Considered doubtful		
Other Advances	316	314
Less: Allowance for amounts considered doubtful	316	314
Sub total	**-**	**-**
Total	**19,208**	**19,046**

Note: Other Advances mainly include:

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
- Amount deposited and held in escrow account towards Aberdeen UK settlement consideration and interest. (refer note 37)	5,143	4,704
- Amount deposited and held in escrow account towards Aberdeen US claims settlement consideration. (refer note 37)	918	840
- Amount deposited and held in initial escrow account towards class action settlement consideration.	265	265

NOTE 18 : EQUITY SHARE CAPITAL

₹ in Million

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number	₹ in Million	Number	₹ in Million
Authorised				
Equity shares of ₹ 5/- each	1,667,300,000	8,337	1,586,300,000	7,932
Issued, Subscribed and Paid up	965,852,364	4,829	983,362,470	4,917
Less: Equity Shares of ₹ 5 each fully paid up held by ESOP Trust but not allotted to employees	69,532	-	93,840	-
Adjusted : Issued, Subscribed and Paid up Share Capital	**965,782,832**	**4,829**	**983,268,630**	**4,917**
Reconciliation of number of Equity Shares and amount outstanding				
Shares outstanding at the beginning of the period	983,362,470	4,917	979,733,808	4,899
Shares issued during the period pursuant to employee stock option plans	3,074,894	15	3,628,662	18
Shares extinguished on buyback	(20,585,000)	(103)	-	-
Total	**965,852,364**	**4,829**	**983,362,470**	**4,917**
Less : Shares held by ESOP Trust	69,532	0	93,840	0
Adjusted : Issued, Subscribed and Paid up Share Capital	**965,782,832**	**4,829**	**983,268,630**	**4,917**

Number of shares held by each shareholder holding more than 5 percent of the Equity Shares of the Company are as follows:

₹ in Million

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mahindra & Mahindra Limited	251,548,691	26	256,248,704	26
TML Benefit Trust	94,235,629	10	96,000,000	10

i) Aggregate number of fully paid-up Equity Shares allotted by way of Bonus Shares in the immediately preceding five years : 240,161,577 Equity Shares of ₹10 each fully paid-up (equivalent to 480,323,154 Equity Shares of ₹ 5 each fully paid-up) were allotted as Bonus shares during the year ended March 31, 2015.

ii) Each Equity Share entitles the holder to one vote and carries an equal right to dividend.

iii) Refer note 51 for details relating to stock options.

iv) The shareholders at the Annual General Meeting held on July 31, 2019 approved dividend of ₹ 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 ₹ 16,152 Million including corporate dividend tax of ₹ 2,647 Million. Dividend paid during the year 31 March 2020, include an amount of ₹ 10 per equity share towards interim dividends for the year ended 31 March 2020 amounting to ₹ 9,657 Million On April 30, 2020 the board of directors of the company have proposed a final dividend of ₹5 per share in respect of year ended March 31, 2020 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of ₹ 4,829 Million.

v) The Board of Directors of the Company at its meeting held on February 21, 2019 approved a proposal to buyback upto 20,585,000 equity shares of the Company for an aggregate amount not exceeding ₹ 19,556 Million being 2.09% of the total paid up equity share capital at ₹ 950 per equity share. Letter of Offer was issued to all eligible shareholders holding shares as on March 6, 2019. The period for tendering of shares for buyback was from March 25, 2019 to April 5, 2019. The Company bought back 20,585,000 equity shares for an aggregate amount of ₹ 19,556 Million. The equity shares bought back were extinguished on April 17, 2019. Capital redemption reserve was created to the extent of equity share capital extinguished of ₹ 103 Million. Transaction costs of ₹ 132 Million for buy-back have been adjusted to retained earnings.

vi) The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the equity balance. The Company is not subject to any externally imposed capital requirements. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with capital.

NOTE 19 : OTHER EQUITY

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
- Share Application Money		
Opening Balance	20	23
Add : Received during the year	474	366
Less:		
Transfer on allotment of Equity Shares	480	361
Others	7	8
Closing Balance	**7**	**20**
- Capital Reserve		
Opening Balance	60	60
Add : Additions (refer note 33)	4	-
Closing Balance	**64**	**60**
- Securities Premium Account		
Opening Balance	17,541	35,387
Add:		
Transfer on Allotment of Equity Shares	464	343
Transferred from share option outstanding account on exercise of stock options	1,133	1,262
Others	1	2
Less: Contractual obligation for Buyback (refer note 18(v))	-	19,453
Closing Balance	**19,139**	**17,541**
- Share Options Outstanding Account (refer note 2.13 and 51)		
Opening Balance	3,932	4,022
Add : Amortised Amount of Share Based Payments to Employees (net) for the year	1,382	1,234
Less :		
Transferred to Securities Premium Account on exercise of stock options	1,133	1,262
Transfer to retained earnings on account of stock options lapsed	59	62
Closing Balance	**4,122**	**3,932**
- Capital Redemption Reserve		
Opening Balance	-	-
Add : transferred on account of buyback of shares (refer note 18(v))	103	-
Closing Balance	**103**	**-**
Special Economic Zone Reinvestment Reserve		
Opening Balance	5,970	42
Add : Transfer from Retained Earnings	8,049	8,160
Less :		
Transfer to Retained Earnings	2,509	2,232
Closing Balance	**11,510**	**5,970**

Particulars	As at	
	March 31, 2020	March 31, 2019
- Retained Earnings, as previously reported		
Opening balance	171,952	150,495
Transition impact of Ind AS 116, net of tax (refer note 46)	(78)	-
Additions (refer note 33)	-	8
	171,874	**150,503**
Add :		
Profit for the year	45,345	43,797
Other Comprehensive Income (net)	(89)	9
Transferred from Special Economic Zone re-investment reserve on utilisation	2,509	2,232
Transfer to retained earnings on account of options lapsed	59	62
Others (refer note 33)	26	23
Less :		
Equity Dividends (including Tax on Dividends)	27,522	16,411
Transferred to Special Economic Zone re-investment Reserve	8,049	8,160
Contractual obligation for buy back	-	103
Buyback of equity shares (refer note 18(v))	132	-
Closing Balance	**184,021**	**171,952**
- Cash Flow Hedging reserve (refer note 47)		
Opening Balance	2,413	650
Add : Movement during the year (net)	(3,136)	1,763
Closing Balance	(723)	2,413
- Equity Instruments through Other Comprehensive Income		
Opening Balance	(329)	(228)
Add : Movement during the year (net)	(9)	(101)
Closing Balance	**(338)**	**(329)**
Total	**217,905**	**201,559**

NOTE 20: OTHER FINANCIAL LIABILITIES : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Creditors for capital supplies/services	-	1,148
Contractual Obligation	470	321
Foreign currency Derivative liabilities (refer note 47)	2,438	101
Others	118	462
Total	**3,026**	**2,032**

NOTE 21 : PROVISIONS : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Provision for employee benefits		
- Gratuity (refer note 43)	2,963	2,560
- Compensated absences and long service awards	1,631	1,541
Total	**4,594**	**4,101**

NOTE 22: OTHER FINANCIAL LIABILITIES : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Current maturities of Finance Lease Obligations	-	83
Foreign currency Derivative Liabilities (refer note 47)	2,680	529
Creditors for capital supplies/services	1,648	2,970
Accrued Salaries and Benefits	3,023	3,105
Unclaimed dividends	221	177
Contractual Obligations	1	144
Contractual obligation- Customer arrangements	608	519
Contractual obligation for Buyback (refer note 18(v))	-	19,556
Others	49	73
Total	**8,230**	**27,156**

NOTE 23 : OTHER CURRENT LIABILITIES

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Advances received from customers	1,717	1,962
Unearned Revenue	1,203	1,253
Statutory Dues	2,689	2,069
Others (refer note below)	6,922	6,881
Total	**12,531**	**12,165**

Note: Others mainly include :

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
- Aberdeen UK Claims settlement consideration (including interest) (refer note 37)	5,143	4,704
- Aberdeen US claim settlement consideration (refer note 37)	918	840
- Class action suit settlement consideration	265	265

NOTE 24 : PROVISIONS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Provision for employee benefits		
- Gratuity (refer note 43)	294	265
- Compensated absences and long service awards	859	1,027
Other Provisions		
- Provision for Claims (refer note 31)	86	123
- Provision for Contingencies (refer note 32)	327	327
- Others	293	255
Total	**1,859**	**1,997**

NOTE 25 : OTHER INCOME

₹ in Million

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Interest Income on financial assets carried at amortised cost	2,257	1,959
Dividend Income on Investments / Distributions from benefit trust	14,634	2,689
Net gain on Investments carried at fair value through profit and loss	1,889	2,212
Net gain on disposal of Property, Plant and Equipment and Intangible Assets	4	149
Rental income	320	294
Foreign Exchange Gain / (Loss) (Net)	3,194	1,436
Miscellaneous Income	1,364	859
Total	**23,662**	**9,598**

NOTE 26 : EMPLOYEE BENEFIT EXPENSES

₹ in Million

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Salaries and wages	86,156	78,043
Contribution to provident and other funds	4,277	4,129
Gratuity (refer note 43)	693	626
Share Based Payments to Employees (refer note 51)	1,093	1,091
Staff welfare expenses	608	584
Total	**92,827**	**84,473**

NOTE 27 : FINANCE COSTS

₹ in Million

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Interest Expense	269	270
Interest expense on lease liability (refer note 46)	276	73
Others	122	88
Total	**667**	**431**

NOTE 28 : DEPRECIATION AND AMORTISATION EXPENSE

₹ in Million

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Depreciation / Amortisation on Property, Plant and Equipment and Intangible assets	5,271	6,427
Depreciation on Right of Use Asset	1,241	-
Depreciation on Investment Property	162	165
Total	**6,674**	**6,592**

NOTE 29 : OTHER EXPENSES

₹ in Million

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Power and Fuel Expenses	1,434	1,363
Short term Leases (refer note 46)	662	-
Operating Leases (refer note 46)	-	1,583
Rates and Taxes	726	695
Communication Expenses	2,175	1,898
Travelling Expenses	5,287	5,354
Recruitment Expenses	583	485
Training	224	139
Cab Hire Charges	1,490	1,199
Legal and Other Professional Fees	1,861	1,645
Repair and Maintenance Expenses		
- Buildings (including leased premises)	293	261
- Machinery and Computers	2,509	1,453
- Others	674	548
	3,476	2,262
Insurance Charges	1,758	1,552
Software, Hardware and Project Specific Expenses	13,920	11,317
Advertisement, Promotion & Selling Expenses	1,397	712
General Office Expenses	1,328	1,154
Allowances for Doubtful Receivables and Bad Debts written off (net)		
- Provided / (Reversed) during the period	1,601	152
-Bad Debts written off	850	1,232
	2,451	1,384
Allowances for Doubtful Advances, Deposits and Advances written off (net)		
- Provided / (Reversed) during the period	2	22
-Advances written off	85	5
	87	27
Donations (refer note (ii))	156	13
Corporate Social Responsibility Expenditure (refer note (i))	1,148	859
Loss on Sale of Investment (Net)	443	-
Miscellaneous Expenses	192	221
Total	**40,798**	**33,862**

Note i: Corporate Social Responsibility Expenditure

a. Gross amount required to be spent by the Company during the year is ₹ 948 Million (previous year ₹ 859 million) (calculated at 2% of the average net profits of the Company during the three immediately preceding financial years)

b. Amount spent during the year on:

Particulars	**In cash**	**Yet to be paid in cash**	**Total**
Construction/acquisition of any asset*	-	-	-
	(-)	(-)	(-)
On purposes other than Construction/acquisition of any asset*	1,148	-	1,148
	(859)	(-)	(859)

* Numbers in brackets pertains to previous year.

Note ii: Donations includes an amount of ₹ 150 Million (previous year ₹ NIL) paid to New Democratic Electoral Trust

30 COMMITMENTS AND CONTINGENCIES

30.1 Capital Commitments

The estimated amount of contracts remaining to be executed on capital account (net of capital advances) as at March 31, 2020 is ₹ 2,508 Million (March 31, 2019: ₹ 1,288 Million).

30.2 Details of investments and purchase commitments

The Company has entered into an agreement to acquire 51% stake in Cerium Systems Private Limited ('the Cerium") vide Share Purchase Agreement dated January 31, 2020 (Amended and restated dated April 9, 2020) for estimated enterprise value of ₹ 2,450 Million. Further, the Company has agreed to buy the balance 49% stake over the period of three years at valuation linked to financial performance of Cerium Systems Private Limited.

30.3 Bank guarantees and letters of comfort

i. Bank Guarantees outstanding as at March 31, 2020: ₹ 23,129 Million (March 31, 2019: ₹ 22,069 Million).

ii. Letters of support/letters of comfort of USD 89 Million : ₹ 6,692 Million (March 31, 2019: USD 79 Million, ₹ 5,463 Million) to banks for loans availed by step down subsidiaries of the Company.

30.4 Contingent Liabilities for Taxation Matters

30.4.1 Contingent Liabilities in respect of Income Taxes/ Service Tax/Value Added Tax/Customs and International tax to the extent not provided for

₹ in Million

Contingent Liabilities to the extent not provided for	As at March 31, 2020	As at March 31, 2019
- Matters relating to Income Tax	28,196	28,471
- Matters relating to Service Tax/GST	16,886	17,702
- Matters relating to VAT/CST/Entry Tax/Custom Duty/Stamp Duty	278	257
- Matters relating to International Tax	472	1,516

Details of major cases in respect of Income Taxes/ Service Tax/Value Added Tax/Customs and International tax matters

Nature of dues	Pertaining to	Period	Matters Included	As at March 31, 2020	As at March 31, 2019
Income-tax	TechM	2002-2003 to 2017-2018	Adjustments on account of various expenses disallowed by taxation authority and interest u/s 234 a,b,c	4,290	3,802
Income-tax	Erstwhile MSat	2002-2003 to 2007-2008	Adjustment to exemption under section 10A, various adjustments to total income and correct quantification of income. (refer footnote (i) below)	4,024	4,024
Income-tax	Erstwhile MSat	2001-2002	Transfer Pricing adjustment and various adjustments to the total income (refer footnote (ii) below)	7,948	7,948

Nature of dues	Pertaining to	Period	Matters Included	As at	
				March 31, 2020	March 31, 2019
Income-tax	Erstwhile MSat	2006-2007	Transfer Pricing adjustment and various adjustments to the total income (refer footnote (ii) below)	9,637	9,637
Service Tax	TechM	May 2008 to July 2013	Onsite services rendered by overseas branches considered as import of service	12,753	12,753
Service Tax	TechM	July 2012 to September 2014	1. Onsite services provided by overseas subsidiaries/ branches are not considered as export of service 2. Disallowance of Cenvat credit for service tax paid under reverse charge mechanism related to overseas branches	3,196	3,196
Andra Pradesh VAT	Erstwhile MSat	2002-2003 to 2010-2011	Software development services considered as sale of goods	231	231
International Tax - Tanzania.	TechM	2013 & 2014	Dispute on account of withholding taxes/ VAT/ Corporate tax	-	86
International Tax – New Jersey	Tech M	July 2005 to September 2009	Dispute on corporate business tax, payroll tax and Sales and Use Tax (S&U Tax)	-	948

Abbreviations:

TechM	Tech Mahindra Limited
Erstwhile MSat	Satyam Computer Services Limited

30.4.2 Footnotes to the Schedule

i. **Petition before Hon'ble High Court of Judicature at Hyderabad: Financial years 2002-2003 to 2007-2008**

Erstwhile Satyam had filed various petitions before Central Board of Direct Taxes (CBDT) requesting for stay of demands aggregating to ₹ 6,170 Million for the financial years 2002-2003 to 2007-2008 till the correct quantification of income and taxes payable is done for the respective years. In March 2011, the CBDT rejected the petition and erstwhile Satyam filed a Special Leave Petition before the Hon'ble Supreme Court which directed erstwhile Satyam to file a comprehensive petition/ representation before CBDT and to submit a Bank Guarantee (BG) for ₹ 6,170 Million which was complied by erstwhile Satyam. The BG has been extended upto October 14, 2020.

The Assessing Officer served an Order dated January 30, 2012, for provisional attachment of properties under Section 281B of the Income-tax Act, 1961 attaching certain immovable assets of erstwhile Satyam. Erstwhile Satyam filed a writ petition in the Hon'ble High Court of Andhra Pradesh that has granted a stay on the provisional attachment order.

ii. **Appointment of Special Auditor and re-assessment proceedings**

- In August, 2011, the Additional Commissioner of Income-tax issued the Draft of Proposed Assessment Orders accompanied with the Draft Notices of demand resulting in a contingent liability of ₹ 7,948 Million and ₹ 9,637 Million for the financial years 2001-2002 and 2006-2007, respectively, proposing adjustments to the total income, including adjustments on account of

Transfer Pricing. Erstwhile Satyam has filed its objections to the Draft of Proposed Assessment Orders for the aforesaid years on September 16, 2011 with the DRP, Hyderabad, which is pending disposal.

- Consequent to the letter of erstwhile Chairman of the erstwhile Satyam, the Assessing Officer had commissioned special audits for the financial years 2001-2002, 2002-2003, 2006-2007, 2007-2008 and 2008-2009 on various dates. Erstwhile Satyam had filed petitions before Hon'ble High Court of Andhra Pradesh challenging the special audits, which are pending disposal.

30.5 Other Claims on the Company not acknowledged as debts

i. Claims against erstwhile Satyam not acknowledged as debt: ₹ 1,443 Million (March 31, 2019 ₹ 1,411 Million).

ii. Claims made on the Company not acknowledged as debt: ₹ 185 Million (March 31, 2019 ₹ 213 Million).

iii. The Company has received an order passed under section 7A of Employees Provident Fund & Miscellaneous Provisions Act, 1952 ("the Act") for the period March 2013 to April 2014 from Employees Provident Fund Organization (EPFO) claiming provident fund contribution amounting to ₹ 2,448 million for employees deputed to non-SSA (Countries with which India does not have Social Security Agreement) countries.

The Company has assessed that it has legitimate grounds for appeal, and has contested the order by filing an appeal which is pending before Central Government Industrial Tribunal. The Company has also submitted a bank guarantee of ₹ 500 million towards this order.

The Company has also received a notice based on inquiry under section 7A of the Act for the period May 2014 to March 2016 indicating a claim of ₹ 5,668 Million on (a) employees deputed to non – SSA countries and (b) certain allowances paid to employees.

The Company has assessed the components to be included in basic salary for the purpose of contribution towards Provident Fund and based on legal advice believes that there would be no additional liability on the Company.

iv. Other claims ₹ 407 Million (March 31, 2019 ₹ 407 Million).

v. Claim against the Company for transfer of land in SEZ at Nagpur considered by Maharashtra Airport Development Company Limited (MADC) as 'non-formal transfer' as per its Transfer Policy and claiming the transfer fee of ₹ 152 Million.

30.6 Delay in Conveyance of Immovable Properties

Pursuant to the Scheme of Amalgamation and Arrangement ('the Scheme') sanctioned by the Hon'ble High Courts of Andhra Pradesh and Bombay, Venturbay Consultants Private Limited (Venturbay), CanvasM Technologies Limited (CanvasM) and Mahindra Logisoft Business Solutions Limited (Logisoft), the wholly owned subsidiaries of the Company, and Satyam Computer Services Limited (Satyam) (through Venturbay) and C&S System Technologies Private Limited (C&S) a wholly owned subsidiary of erstwhile Satyam, merged with the Company with effect from April 1, 2011 ('the appointed date'). Pursuant to the Scheme, the title deeds for the immovable properties pertaining to the amalgamating companies are pending conveyance in the name of the Company. The gross block and net block of the aforesaid immovable properties pending conveyance is ₹ 665 million and ₹ 619 million respectively as at March 31, 2020. The Company has initiated the name change formalities.

31 PROVISION FOR CLAIMS

The details of provision for claims are as follows:

₹ In Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Opening balance	123	70
Provision made during the year	3	78
Reversals during the year	(9)	-
Utilisation during the year	(31)	(25)
Closing balance	**86**	**123**

32 PROVISION FOR CONTINGENCIES

The Company carries a provision for contingencies towards various claims made/anticipated against the Company based on the Management's assessment. The movement in the said provisions is summarized below:

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Opening Balance	327	327
Additions	-	-
Closing Balance	**327**	**327**

33 MERGER/AMALGAMATION OF ENTITIES

Following companies have been merged with the Company by approved schemes and have been accounted as per 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations'.

- All assets and liabilities of Tech Mahindra Growth Factories Limited have been taken over as per the scheme approved by National Company Law Tribunal, Mumbai Bench with appointed date as April 1, 2019. Comparatives have been restated from the beginning of the previous year i.e. from April 1, 2018 as required by IND AS 103.

- All assets and liabilities of Dynacommerce India Private Ltd have been taken over as per the scheme approved National Company Law Tribunal, Bengalaru Bench with appointed date as June 1, 2019.

34 DIMINUTION IN VALUE OF INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

The Company has investments in subsidiaries and associates. These investments are accounted for at cost less any provision for impairment. Management assesses the operations of the subsidiaries/entities, including the future projections, to identify indications of diminution, other than temporary, in the value of the investments recorded in the books of account and, accordingly no additional provision is required to be made, other than the amounts already provided for in the books of account.

In case where impairment triggers are identified, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized if the investment's carrying amount exceeds the greater of its fair value less costs to sell and value in use.

The performance in few of the subsidiaries and the relevant economic and market indicators have led the Company to reassess recoverable amount in the subsidiaries listed below, as on March 31, 2020.

Since the recoverable amount determined was lower than the carrying value of the respective investment, the Company has recognized an impairment loss of ₹ 5,554 Million (Net off Liability written back) for the year ended March 31, 2020. Details of these investments are:

Name of Subsidiary	Amount (₹ In Million)
Tech Mahindra Servicos De Informatica Ltda	1,393
The Bio Agency	1,742
Sofgen Holdings Limited	503
Tech Mahindra Fintech Holdings Limited	1,412
PF Holdings B.V.	504
Total	**5,554**

Estimates of future cash flows used in the value in use calculation are specific to the entity based on business plans and need not be the same as those of market participants. The future cash flows consider potential risks given the current economic environment and key assumptions, such as volume forecasts and margins. The discount rate used in the calculation reflects market's assessment of the risks specific to the asset as well as time value of money. The discount rate used to determine the investment's value in use as at March 31, 2020 are as follows:

	Tech Mahindra Servicos De Informatica Ltd	The Bio Agency	Sofgen Holdings Limited	Tech Mahindra Fintech Holdings Limited
Discount rate*	21.66%	24.3%	27.4%	23.17%

(*) Discount rate is pretax rate based on weighted average cost of capital of the entity.

With respect to determination of recoverable amount of investment based on fair value less costs of disposal, the fair value measurement of the asset is determined using the market approach and is categorized as Level 1 in the fair value hierarchy (refer note 47).

The financial projections and future cash flows basis which investments have been tested for impairment consider the increase in economic uncertainties due to the COVID-19 pandemic, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

35 SALE OF INVESTMENT IN SUBSIDIARIES

i. The Company has sold its entire stake in Fixstream Networks Inc. as on September 30, 2019 for an amount of USD 2 Million (₹ 142 Million). Amount of USD 1.5 Million (₹ 106 Million) has been received and USD 0.5 Million (₹ 36 Million) is in Escrow Account.

ii. The Company has also sold its 100% stake in Mahindra Technologies Services Inc. as on July 1, 2019 to Tech Mahindra Americas Inc. (100% subsidiary) for a consideration of USD 1.2 Million (₹ 83 Million).

36 A. CERTAIN MATTERS RELATING TO ERSTWHILE SATYAM COMPUTER SERVICES LIMITED (ERSTWHILE SATYAM):

In the letter dated January 7, 2009 Mr. B. Ramalinga Raju, the then Chairman of erstwhile Satyam, stated that the Balance Sheet of erstwhile Satyam as at September 30, 2008 carried inflated cash and bank balances, non-existent accrued interest, an understated liability and an overstated debtors position. Consequently, 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 and issued notices calling for information including from certain subsidiaries which have been responded to.

In 2009, SFIO initiated two proceedings against erstwhile Satyam for violations of Companies Act, 1956, which were compounded.

Further, ED issued show-cause notices for certain non-compliances of provisions of the Foreign Exchange Management Act, 1999 ('FEMA') and the Foreign Exchange Management (Realisation, Repatriation and Surrender of Foreign Exchange) Regulations, 2000 by the erstwhile Satyam. These pertained to

a) alleged non-repatriation of American Depository Receipts ('ADR') proceeds aggregating to USD 39.2 Million; and

b) non-realisation and repatriation of export proceeds to the extent of foreign exchange equivalent to ₹ 506 Million for invoices raised during the period from July 1997 to December 31, 2002.

These have been responded to by the erstwhile Satyam/the Company, the Company has not received any further communication in this regard and with the passage of time, the Company does not expect any further proceedings in this regard.

As per the assessment of the Management, based on the forensic investigation and the information available, all identified/required adjustments/disclosures arising from the identified financial irregularities, were made in the financial statements of erstwhile Satyam as at March 31, 2009. Considerable time has elapsed after the initiation of investigation by various regulators/agencies and no new information has come to the Management's notice which requires adjustments to the financial statements. Further, as per above, the investigations have been completed and no new claims have been received which need any further evaluation/adjustment/disclosure in the books of account.

B. PROCEEDINGS IN RELATION TO 'ALLEGED ADVANCES':

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 these companies dated August 4 and August 5, 2009, claiming repayment of the alleged advances aggregating ₹ 12,304 Million stated to be given as temporary advances but without any evidence in support of the nature of these transactions. This was also borne out in the internal forensic investigation. 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 one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

The Hon'ble High Court in its Order approving the merger of the erstwhile Satyam with the Company, further held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in their names and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention of the 37 companies that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved beyond doubt which is not so in this case.

The said 37 companies 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 Satyam Computer Services Limited (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 ₹ 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 quashed the said Provisional attachment Order and directed Banks to release the Fixed deposits to the Company vide its Order dated December 31, 2018. Accordingly, these 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.

Criminal prosecution was initiated by the ED against SCSL, since merged with Tech Mahindra Limited (Company) under Section 3 of The Prevention of Money-Laundering Act, 2002 for alleged money laundering along with 212 accused persons. Upon an application challenging the prosecution against the Company, the Hon'ble High Court of Andhra Pradesh quashed the proceedings by its Order dated December 22, 2014. The appeal preferred by the ED challenging the order of quashing the prosecution before the Division Bench of the Hon'ble High Court was dismissed by an order dated March 30, 2017 and confirmed the order of quashing. A Special Leave Petition was filed by ED before the Hon'ble Supreme Court of India. By an order dated December 8, 2017, the Hon'ble Supreme Court dismissed the SLP filed by the ED and affirmed the order of the Single Judge quashing the prosecution against 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 ₹ 12,304 Million as 'Suspense Account (net)'.

37 CLAIMS BY CERTAIN SHAREHOLDERS OF ERSTWHILE SATYAM

In terms of the Settlement of claims made by Aberdeen Asset Management PLC., UK and Aberdeen Claims Administration Inc., USA, (together referred to as 'Aberdeen') the erstwhile Satyam had deposited a total amount of USD 80.16 Million towards the Settlement Amount and interest in an Escrow Account during the financial year ended March 31, 2013.

In the meanwhile, Commissioner of Income Tax Mumbai has filed two writ petitions before the Hon'ble High Court of Bombay, seeking to set aside the orders of Authority for Advance Ruling dated February 15, 2016, which ruled that no withholding tax is applicable for remittance of Settlement Amount. The above writ petitions have been disposed off by the Prothonotary authority of non-removal of office objections.

Considering the disposal of writs filed by the Commissioner of Income Tax Mumbai and no subsequent action being taken by the Income tax department to restore such writs / file fresh writ petitions before the Hon'ble High Court of Bombay. The Company is in discussions with Aberdeen trusts to obtain letters of indemnity from the claimants, indemnifying the Company in regard to future actions by Indian Income tax department. Post receipt of such letters, the Company seeks to remit the Settlement amounts to Aberdeen trusts.

38 DETAILS OF THE INVESTMENT PROPERTY AND ITS FAIR VALUE

The Company has assessed the fair valuation of its investment property as at March 31, 2020 from a Government registered independent valuer.

The fair values of investment properties are given below:

₹ in Million

Description	As at	
	March 31, 2020	March 31, 2019
Land	1,178	801
Building	805	793
Plant & Machinery	492	535
Furniture & Fixtures	86	92
Office Equipment	2	2
Total	**2,563**	**2,223**

39 DISPUTE WITH VENTURE GLOBAL ENGINEERING LLC

Pursuant to a Joint Venture Agreement in 1999, the erstwhile Satyam and Venture Global Engineering LLC ('VGE') incorporated Satyam Venture Engineering Services Private Limited ('SVES') in India with an objective to provide engineering services to the automotive industry.

On March 20, 2003, numerous corporate affiliates of VGE filed for bankruptcy and consequently the erstwhile Satyam, exercised its option under the Shareholders Agreement (the 'SHA'), to purchase VGE's shares in SVES. The erstwhile Satyam's action, disputed by VGE, was upheld in arbitration by the London Court of International Arbitration vide its award in April 2006 (the 'Award'). VGE disputed the Award in the Courts in Michigan, USA.

The Courts in Michigan, USA, confirmed and directed enforcement of the Award. They also rejected VGE's challenge of the Award. In 2008, the District Court of Michigan further held VGE in contempt for its failure to honour the Award and inter-alia directed VGE to dismiss the nominees of VGE on its Board and replace them with individuals nominated by the erstwhile Satyam. This Order was also confirmed by the Sixth Circuit Court of Appeals in 2009. Consequently, erstwhile Satyam's nominees were appointed on the Board of SVES and SVES confirmed their appointment at its Board meeting held on June 26, 2008. The erstwhile Satyam was legally advised that SVES became its subsidiary with effect from that date.

In the meantime, while proceedings were pending in the USA, VGE filed a suit in April 2006, before the District Court of Secunderabad in India for setting aside the Award. The City Civil Court, vide its judgment in January 2012, has set aside the Award, against which the erstwhile Satyam preferred an appeal (Company Appeal) before the Hon'ble High Court.

VGE also filed a suit before the City Civil Court, Secunderabad inter alia seeking a direction to the Company to pay sales commission that it was entitled to under the Shareholders Agreement. In the said suit, two ex-parte Orders were issued directing the Company and Satyam to maintain status quo with regard to transfer of 50% shares of VGE and with regard to taking major decisions which are prejudicial to the interests of VGE. The said suit filed by VGE is still pending before the Civil Court. The Company has challenged the ex-parte Orders of the City Civil Court Secunderabad, before the Hon'ble High Court (SVES Appeal).

The Hon'ble High Court of Andhra Pradesh consolidated all the Company appeals and by a common Order dated August 23, 2013 set aside the Order of the City Civil Court, Hyderabad setting aside the award and also the ex-parte Orders of the City Civil Court, Secunderabad. The Hon'ble High Court as an interim measure ordered status quo with regard to transfer of shares. VGE has filed special leave petition against the said Order before Supreme Court of India, which is currently pending. The Supreme Court by an interim Order dated October 21, 2013 extended the Hon'ble High Court Order of status-quo on the transfer of shares. The Company has also filed a Special Leave Petition ('SLP') before the Supreme Court of India challenging the judgment of the Hon'ble High Court only on the limited issue as to whether the Civil Court has jurisdiction to entertain VGE's challenge to the Award. The said Petitions are pending before the Supreme Court. The Hon'ble Bench of Supreme Court, in view of the difference of opinion by an order dated November 1, 2017 has directed the registry to place the SLP's before the Chief Justice of India for appropriate further course of action.

In a related development, in December 2010, VGE and the sole shareholder of VGE (the Trust, and together with VGE, the Plaintiffs), filed a complaint against the erstwhile Satyam in the United States District Court for the Eastern District of Michigan (District Court) inter alia asserting claims under the Racketeer Influenced and Corrupt Organization Act, 1962 (RICO), fraudulent concealment and seeking monetary and exemplary damages (the Complaint). The District Court vide its order in March 2012 has dismissed the Plaintiffs Complaint. The District Court also rejected VGE's petition to amend the complaint. In June 2013, VGE's appeal against the order of the District Court has been allowed by the US Court of Appeals for the Sixth Circuit. The matter is currently before the District Court and the Company has filed a petition before District Court seeking dismissal of the Plaintiff's Complaint. The said petition is pending before the District Court. On March 31, 2015, the US District Court stayed the matter pending hearing and decision by the Indian Supreme Court in the Special Leave Petitions filed by VGE and the Company.

40 FOREIGN CURRENCY RECEIVABLES

In respect of overdue foreign currency receivables for the period's upto March 31, 2009 pertaining to erstwhile Satyam, the Company is taking steps under the provisions of FEMA, for recovery and/or permissions for write-offs as appropriate. The Management has fully provided for these receivables.

41 Segment information has been presented in the Consolidated Financial Statements in accordance with Indian Accounting Standard Ind AS 108, Operating Segments as notified under the Companies (Indian Accounting Standard) Rules, 2015.

42 Based on the information available with the Company, there are below outstanding amounts payable to creditors who have been identified as "suppliers" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006".

₹ In Million

Particulars	As at March 31, 2020		As at March 31, 2019	
	Principal	Interest	Principal	Interest
Amounts due to vendor	42	-	18	-
Principle amounts paid (includes unpaid) beyond appointed date	0	-	3	-
Interest due and payable for the year	-	-	-	0
Interest accrued and remaining unpaid	-	-	-	0
Further interest due and payable even in the succeeding years, until such date when the interest dues*	-	-	-	-

'0'represents amount less than ₹ 1 Million.

* The amount is Nil as above are actually paid.

43 DETAILS OF EMPLOYEE BENEFITS AS REQUIRED BY THE IND AS-19 – EMPLOYEE BENEFITS ARE AS UNDER:

i. **Defined Contribution Plans**

The Company makes contributions to Provident Fund, Superannuation Fund and National Pension Scheme Fund which are defined contribution plans for qualifying employees. Under these Schemes, the Company contributes a specified percentage of the payroll costs to the respective funds.

The Company has recognized as an expense in the Statement of Profit and Loss the following:

- ₹ 32 Million (March 31, 2019: ₹ 27 Million) for National Pension Scheme contributions.
- ₹ 355 Million (March 31, 2019: ₹ 347 Million) for Superannuation Fund contributions; and
- ₹ 2,658 Million (March 31, 2019: ₹ 2,455 Million) for Provident Fund contributions.

ii. **Defined Benefit Plan**

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the company operates a scheme of gratuity which is a defined benefit plan. The gratuity plan is partially funded.

The following table sets out the Changes in Defined Benefit Obligation ('DBO') and Trust Fund plan assets recognized in the Balance Sheet are as under:

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
	Partially Funded	Partially Funded
Defined benefit obligation at the beginning of the year	2,996	2,736
Current Service cost	478	449
Past Service Cost	28	-
Interest cost	199	188
Others	-	4
Actuarial (gain)/loss – experience	(3)	(56)
Actuarial (gain)/loss – financial assumptions	134	50
Benefits paid	(391)	(375)
Defined benefit obligation at the end of the year	**3,441**	**2,996**

₹ in Million

Change in Fair Value of Plan Assets	As at	
	March 31, 2020	March 31, 2019
Fair value of plan assets at the beginning of the year	171	149
Others	1	5
Interest income on Plan Assets	12	11
Actuarial (gain)/loss on plan assets	-	6
Fair value of plan assets at the end of the year	**184**	**171**

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Defined benefit obligation	**3,441**	**2,996**
Fair Value of Plan Assets	(184)	(171)
Net defined benefit obligation disclosed as:	**3,257**	**2,825**
- Current provisions	294	265
- Non current provisions	**2,963**	**2,560**

As at March 31, 2020 and March 31, 2019 plan assets were primarily invested in insurer managed funds

₹ in Million

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Current service cost	478	449
Others	0	0
Past Service Cost	28	0
Interest cost on Defined Benefit obligation	199	188
Interest income on Plan Assets	(12)	(11)
Expenses recognized in the Statement of Profit and Loss (refer note - 26)	**693**	**626**

₹ in Million

Actuarial (Gain)/Loss recognized in Other Comprehensive Income	For the year ended	
	March 31, 2020	March 31, 2019
Actuarial (gain)/loss on defined benefit obligation	131	(6)
Actuarial (gain)/loss on plan assets	(1)	(6)
Net (gain)/loss recognised in Other Comprehensive Income	**130**	**(12)**

Principal Actuarial Assumptions (Non Funded)	As at	
	March 31, 2020	March 31, 2019
Discount Rate	6.40%	7.10%
Expected rate of increase in compensation	4% to 10%	4% to 10%
Mortality Rate	Indian assured lives Mortality (2006-08) Modified Ult	Indian assured lives Mortality (2006-08) Modified Ult
Withdrawal Rate	10% to 70%	10% to 70%

- The discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for the estimated terms of the obligations.
- The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

₹ in Million

Payout in the next	March 31, 2020	March 31, 2019
1 year	492	449
1-2 years	536	458
2-3 years	567	516
3-4 years	638	555
4-5 years	678	620
5 years and beyond	3,025	2766

Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at March 31, 2020 and March 31, 2019 is as shown below:

₹ in Million

Effect on DBO on account of 0.5 % change in the assumed rates:

Year	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease	5% Increase	5% Decrease
March 31, 2020	(97)	103	100	(95)	(45)	61
March 31, 2019	(83)	88	86	(82)	(10)	2

The sensitivity results above determine their individual impact on Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

44 AUDITORS' REMUNERATION (EXCLUSIVE OF SERVICE TAX/GST)

₹ in Million

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Audit Fees (including quarterly audits)	38	38
For other service (certifications, etc.)	18	14
For taxation matters	6	5
For reimbursement of expenses	1	1
Total	**63**	**58**

45 DISCLOSURES FOR REVENUE FROM CONTRACTS WITH CUSTOMERS

(i) Disaggregation of Revenue

Revenue disaggregation by nature of services is as follows:

₹ in Million

Nature of services	For the year ended	
	March 31, 2020	March 31, 2019
IT Services	267,109	253,445
BPO	25,145	18,836
Total	**292,254**	**272,281**

Revenue disaggregation by geography is as follows:

₹ in Million

Geography	For the year ended	
	March 31, 2020	March 31, 2019
Americas	154,062	138,649
Europe	72,740	79,704
India	25,798	19,680
Rest of the world	39,654	34,248
Total	**292,254**	**272,281**

Geographical revenue is allocated based on the location of the customer

During the year ended March 31, 2020, one customer individually accounted for more than 10% of the revenue.

The Company has evaluated the impact of the COVID-19 pandemic, amongst other matters, resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts, (ii) termination or deferment of contracts by customers and (iii) customer disputes. The Company has concluded that the impact of the COVID-19 pandemic is not material based on these estimates.

Industry vertical wise:

₹ in Million

Industry Vertical	For the year ended	
	March 31, 2020	March 31, 2019
Telecommunication	112,994	105,112
Manufacturing	48,487	46,531
Media and Entertainment	28,234	19,179
Banking and Finance	38,211	34,664
Retail, Transport and Logistics	23,191	20,412
Others	41,137	46,383
Total	**292,254**	**272,281**

(ii) **Remaining performance obligations**

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation for contracts where the entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revalidations, adjustments for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2020 other than those meeting the exclusion criteria mentioned above, is ₹ 362,202 Million. Out of this, the Company expects to recognise revenue of around 39% within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessments the occurrence of the same is expected to be remote.

(iii) Contract assets and liabilities

Changes in the contract assets balances during the year ended March 31, 2020 and March 31, 2019 are as follows:

₹ in Million

Contract assets:	**As at**	
	March 31, 2020	**March 31, 2019**
Opening Balance	2,862	1,348
Add: Revenue recognised during the year	17,456	14,956
Less: Invoiced during the year	16,654	13,442
Closing Balance (refer note 17)	**3,664**	**2,862**

Changes in the unearned revenue balances during the year ended March 31,2020 and March 31,2019 are as follows:

₹ in Million

Particulars	**As at**	
	March 31, 2020	**March 31, 2019**
Unearned revenue :		
Opening Balance	1,253	1,001
Less: Revenue recognised that was included in the unearned revenue at the beginning of the year	1,154	990
Add: Invoiced during the year (excluding revenue recognized during the year)	1,104	1,242
Closing Balance (refer note 23)	**1,203**	**1,253**

(iv) Contract Price

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

The company has recognized revenue of ₹ 292,254 Million which is adjusted by discounts of ₹ 11,263 Million for the year ended March 31, 2020.

46 LEASES

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information; instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

As a lessee:

Operating leases

For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right of use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. Accordingly, a right-of-use asset of ₹ 3,482 Million and a corresponding lease liability of ₹ 2,765 Million has been recognized. Right-of-use asset includes an amount of ₹ 834 Million which pertains to reclassification from non-current / current prepaid operating lease rentals. The cumulative effect on transition in retained earnings net off taxes is ₹ 78 Million (including impact of deferred tax of ₹ 57 Million). The principle portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flow from operating activities. The weighted average incremental borrowing rate of 5.19% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

On application of Ind AS 116, the nature of expenses have changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

The difference between the future minimum lease rental commitments towards non-cancellable operating leases and finance leases reported as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

Finance lease

The Company has leases that were classified as finance leases applying Ind AS 17. For such leases, the carrying amount of the right-of-use asset and the lease liability at the date of initial application of Ind AS 116 is the carrying amount of the lease asset and lease liability on the transition date as measured applying Ind AS

17. Accordingly, an amount of ₹ 27 Million has been reclassified from property, plant and equipment to right-of-use assets. An amount of ₹ 43 Million has been reclassified from non current borrowings to non current lease obligations and an amount of ₹ 83 Million has been reclassified from other current financial liabilities to current lease obligations .

As a lessor:

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor, except for a sub-lease. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application.

The total cash outflow for leases is ₹ 1,145 Million for the year ended March 31, 2020, including cash outflow for short term and low value leases**.**

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2020 on an undiscounted basis:

₹ in million

Particulars	Not later than 1 year	Later than 1 year not later than 5 years	Later than 5 years
Minimum Lease rentals payables	1,505	3,644	417

The Company has given land and building on operating lease. The rental income recognized in the Statement of Profit and Loss for the year ended March 31, 2020 is ₹ 320 Million (year ended March 31, 2019: ₹ 294 Million). The future lease rentals receivable on such non-cancellable operating leases are as follows:

₹ in million

Particulars	Not later than	Later than 1 year not later than 5 years	Later than 5 years
Minimum Lease rentals receivable (March 31, 2019: ₹ 202 Million, ₹ 520 Million and ₹ 2,041 Million respectively.)	167	549	1,897

The Company has given computer equipment on finance lease. The future lease rentals receivable are as follows:

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Minimum lease receivables		
- Less than one year	300	292
- One to five years	216	180
Total	**516**	**472**
Present value of minimum lease receivables		
- Less than one year	280	275
- One to five years	207	158
Total	**487**	**433**

47 FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2020 is as follows:

₹ in Million

Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total Fair Value*
Assets:						
Cash and cash equivalents				18,038	18,038	**18,038**
Other balances with banks				542	542	**542**
Trade receivables				62,120	62,120	**62,120**
Investments (Other than in Subsidiary and interest in TML Benefit Trust)	36,657	13		11,000	47,670	**47,670**
Loans				76	76	**76**
Other financial assets			4,760	32,333	37,093	**37,093**
Total	**36,657**	**13**	**4,760**	**124,109**	**165,539**	**165,539**
Liabilities:						
Trade and other payables				25,256	25,256	**25,256**
Lease Liabilities				4,809	4,809	**4,809**
Other financial liabilities	471		5,118	5,667	11,256	**11,256**
Total	**471**	**-**	**5,118**	**35,732**	**41,321**	**41,321**

The carrying value and fair value of financial instruments by categories as of March 31, 2019 is as follows:

₹ in Million

Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total Fair Value*
Assets:						
Cash and cash equivalents	-	-	-	9,599	9,599	**9,599**
Other balances with banks	-	-	-	2,504	2,504	**2,504**
Trade receivables	-	-	-	59,639	59,639	**59,639**
Investments other than subsidiary, associate and TML Benefit Trust	59,270	21	-	11,000	70,291	**70,291**
Loans	-	-	-	68	68	**68**
Other financial assets	-	-	4,638	24,932	29,570	**29,570**
Total	**59,270**	**21**	**4,638**	**107,742**	**171,671**	**171,671**
Liabilities:						
Trade and other payables	-	-	-	28,848	28,848	**28,848**
Borrowings	-	-	-	126	126	**126**
Other financial liabilities	465	-	630	28,010	29,105	**29,105**
Total	**465**	**-**	**630**	**56,984**	**58,079**	**58,079**

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables, borrowings and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

Fair value Hierarchy:

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

The different levels have been defined as follows:

Level-1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities at net market value.

Level-2 – Inputs other than quoted prices included within level-1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level- 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

₹ in Million

Particulars	As at March 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund investments	25,029	-	-	25,029
Equity Shares	13	-	-	13
Treasury Bonds and bills	54	-	-	54
Non-convertible Debentures	10,097	-	-	10,097
Commercial Papers	-	1,477	-	1,477
Derivative financial assets	-	4,760	-	4,760
Total	**35,193**	**6,237**	**-**	**41,430**
Financial Liabilities:				
Derivative financial Liabilities	-	5,118	-	5118
Other financial liabilities	-	-	471	471
Total	**-**	**5,118**	**471**	**5,589**

₹ in Million

Particulars	As at March 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual fund investments	37,508	-	-	37,508
Equity Shares	21	-	-	21
Treasury Bonds and bills	42	-	-	42
Non-convertible Debentures / Market Linked Debentures	20,746	-	-	20,746
Commercial Papers	-	974	-	974
Derivative financial assets	-	4,638	-	4,638
Total	**58,317**	**5,612**	**-**	**63,929**
Financial Liabilities:				
Derivative financial Liabilities	-	630	-	630
Other financial liabilities	-	-	465	465
Total	**-**	**630**	**465**	**1,095**

Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations and non-convertible debentures issued by institutions with high credit ratings.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 165,539 and ₹ 171,671 Million as of March 31, 2020 and March 31, 2019 respectively, being the total of the carrying amount of trade receivables, investments, cash and cash equivalents, other balance with banks, loans and other financial assets.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called on.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The Company's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding accounts receivable and unbilled revenue as of March 31, 2020 and March 31, 2019. The concentration of credit risk is limited due to the fact that the customer base is large.

The expected credit loss allowance is based on the ageing of receivables and the rates in the provision matrix. Movement in the expected credit loss allowance is as follows:

₹ in Million

Particulars	As at	
	March 31, 2020	**March 31, 2019**
Balance at the beginning of the year	5,487	5,335
Movement in the expected credit loss allowance on trade receivables and other financial assets:		
Provided during the year	3,857	2,649
Reversed/utilised during the year	(2,250)	(2,497)
Balance at the end of the year	**7,094**	**5,487**

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange currency risk.

a) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro, Great Britain Pound, Australian Dollar and Canadian Dollar against the respective functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange currency risk.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the respective functional currency of the Company.

Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in note below.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

₹ in Million

Particulars	Currency	March 31, 2020	March 31, 2019
Financial Assets	USD	66,563	59,022
	EUR	8,101	7,083
	GBP	6,701	6,614
	AUD	3,463	5,413
	CAD	3,882	3,574
	Others	12,184	10,677
Total		**100,894**	**92,385**
Financial Liabilities	USD	9,605	19,927
	EUR	1,133	1,442
	GBP	894	1,028
	AUD	528	744
	CAD	158	524
	Others	1,316	1,073
Total		**13,633**	**24,738**

A reasonably possible strengthening by 1% of USD, GBP, EUR, AUD and CAD against the Indian Rupee as at March 31, 2020 and March 31, 2019 will affect the statement of profit and loss by the amounts shown below:

₹ in Million

Currency	March 31, 2020	March 31, 2019
USD	570	391
EUR	70	56
GBP	58	56
AUD	29	47
CAD	37	30

b) Foreign Exchange Contracts and Options

Tech Mahindra Limited is exposed primarily to fluctuations in foreign currency exchange rates, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential effects on the financial performance of the Company.

The Company enters into foreign Exchange Forward Contracts and Currency Option Contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian Rupee. The counter party to the Company's foreign currency Forward Contracts and Currency Option Contracts is generally a bank. These contracts are entered into to hedge the foreign currency risks of certain forecasted transactions. These contracts are for a period between 1 day and 3 years.

The following are the principal amounts of outstanding foreign currency exchange forward and option contracts entered into by the Company which have been designated as Cash Flow Hedges:

Type of cover	Amount outstanding in Foreign currency (in FC Million)	Fair Value Gain / (Loss) (₹ in Million)
Forwards	GBP to USD 304	1,506
	(March 31, 2019: 230)	(March 31, 2019: 483)
	EUR to USD 373	1,841
	(March 31, 2019: 266)	(March 31, 2019: 967)
	AUD to USD 139	849
	(March 31, 2019: 35)	(March 31, 2019: 48)
	USD to CAD 140	561
	(March 31, 2019: 35)	(March 31, 2019: 24)
	USD to INR 2,437	(5,134)
	(March 31, 2019: 1,486)	(March 31, 2019: 2,361)
Options	GBP to USD Nil	Nil
	(March 31, 2019: 3)	(March 31, 2019:4)
	EUR to USD Nil	Nil
	(March 31, 2019: 22)	(March 31, 2019:180)
	USD to INR Nil	Nil
	(March 31, 2019: 101)	(March 31, 2019: (76))

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

₹ in Million

Particulars		March 31, 2020	March 31, 2019
(a)	Balance at the beginning of the year	3,360	847
(b)	Changes in the fair value of effective portion of derivatives – Gain/ (Loss)	(4,399)	2,743
(c)	Net Gain/(Loss) reclassified to statement of profit and loss on occurrence of hedged forecasted transactions	16	(230)
(d)	Gain/(loss) on cash flow hedging derivatives, net (b+c)	(4,383)	2,513
(e)	Balance as at the end of the year (a+d)	(1,022)	3,360
(f)	Tax Impact on effective portion of outstanding derivatives	299	(947)
(g)	**Balance as at the end of the year, net of deferred tax (e+f)**	**(723)**	**2,413**

The Company basis their assessment believes that the probability of the occurrence of their highly probable forecasted transactions is not significantly impacted by the COVID-19 pandemic. The Company has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Company continues to believe that there is no impact on effectiveness of its hedges.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2020:

₹ in Million

Particulars	Less than 1 year	1-3 years	More than 3 years	Total
Non Derivative Financial Liabilities				
Trade Payables	25,256	-	-	25,256
Lease Liabilities	1,505	2,910	1,151	5,566
Other financial liabilities	5,550	576	12	6,138
Total	**32,311**	**3,486**	**1,163**	**36,960**
Derivative Financial Liabilities	2,680	2,438	-	5,118
Total	**34,991**	**5,924**	**1,163**	**42,078**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2019:

₹ in Million

Particulars	Less than 1 year	1-3 years	More than 3 years	Total
Non Derivative Financial Liabilities				
Finance lease obligation	83	43	-	126
Trade Payables	28,848	-	-	28,848
Other financial liabilities	26,543	1,613	318	28,474
Total	**55,474**	**1,656**	**318**	**57,448**
Derivative Financial Liabilities	529	101	-	630
Total	**56,003**	**1,757**	**318**	**58,078**

Other risks

Financial assets carried at fair value as at March 31, 2020 is ₹ 36,670 Million and financial assets carried at amortised cost as at March 31, 2020 is ₹ 124,109 Million. Of the above, financial assets having fair value of ₹ 35,193 Million are classified as Level 1 as at March 31, 2020. The fair value of these assets is marked to an active market which factors the uncertainties arising out of the COVID-19 pandemic.

The Company has assessed the counterparty credit risk in connection with Cash and cash equivalents, bank deposits and earmarked balances with banks amount to ₹ 18,580 Million as at March 31, 2020 where the Company has assessed the counterparty credit risk.

Trade receivables amounting to ₹ 1,134 Millions as at March 31, 2020 is valued at considering provision for allowance under the expected credit loss method. In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk considering emerging situations due to the COVID-19 pandemic. This assessment is based on the likelihood of the recoveries from the customers in the present situation. The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, recognition of revenue on collection basis etc., depending on severity of each case. The same assessment is done in respect of unbilled receivables and contract assets while arriving at the level of provision that is required.

Basis this assessment, the allowance for doubtful trade receivables is considered adequate.

48 CURRENT TAX AND DEFERRED TAX

The income tax expense for the year ended can be reconciled to the accounting profit as follows:

₹ in Million

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Profit before tax	53,322	54,266
Enacted tax rate	34.94%	34.94%
Income tax expense calculated at enacted tax rate	18,633	18,965
Effect of income that is exempt from tax*	(12,368)	(7,603)
Impact of tax exemption which may not be fully utilized	1,936	1,851
Effect of expenses disallowed for tax purpose	2,480	304
Effect of tax on income at different rates	360	218
Effect of income taxes related to prior years	(2,451)	(3,018)
Others	(613)	(248)
Income tax expense recognised in statement of profit and loss	**7,977**	**10,469**

*Includes allowance under section 10AA of Income Tax Act, 1961 and dividend received from subsidiaries.

The tax rate used for the above reconciliation is the rate as applicable for the respective period payable by corporate entities in India on taxable profits under the Indian income tax laws.

Current tax for the year ended March 31, 2020 includes tax expense with respect to foreign branches amounting to ₹ 1,411 Million (year ended March 31, 2019: ₹ 1,066 Million).

Deferred Tax:

The following is the analysis of Deferred Tax Assets presented in the Balance Sheet:

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Deferred tax assets	4,554	3,307
Deferred tax liabilities	(190)	(1,125)
Deferred tax assets (net)	**4,364**	**2,182**

The tax effect of significant temporary differences that has resulted in deferred tax assets are given below:

₹ in Million

Particulars	For the year ended March 31, 2020				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others*	Closing balance
Employee Benefits	1,439	(72)	41	-	1,408
Property, Plant and Equipment	718	(170)	-	-	548
Provisions	1,044	510	-	-	1,554
Changes in fair value of derivatives	(1,125)	(12)	1247	-	110
Other Items	106	580	-	58	744
Net Deferred Tax Assets	**2,182**	**836**	**1,288**	**58**	**4,364**

*includes impact of INDAS 116

Particulars	For year ended March 31, 2019			
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Closing balance
Employee Benefits	1,358	85	(4)	1,439
Property, Plant and Equipment	616	102	-	718
Provisions	818	226	-	1,044
Changes in fair value of derivatives	(397)	22	(750)	(1,125)
Other Items	358	(252)	-	106
Net Deferred Tax Assets	**2,753**	**183**	**(754)**	**2,182**

Deferred tax expense for the year ended March 31, 2020 is net of MAT credit of ₹ Nil Million (year ended March 31, 2019: ₹ 17 Million).

49 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

i. List of Related Parties as of March 31, 2020

Promoter having significant influence and its related parties:

Mahindra & Mahindra Limited*

Direct / Indirect Subsidiaries

Tech Mahindra (Americas) Inc. and its following subsidiaries:

- Tech Talenta Inc.
- Mad*Pow Media Solutions LLC (acquired w.e.f July 31, 2019)
- Tech Mahindra IPR Inc., (Merged with Tech Mahindra (Americas) Inc. w.e.f. September 1, 2018)
- Lightbridge Communications Corporation ('LCC') and its following subsidiaries:
    - Tech Mahindra Network Design Services, Inc. (merged with Tech Mahindra Network Services International, Inc. w.e.f February 27,2019)
    - Tech Mahindra Network Services International Inc.
    - Tech Mahindra Network Services Belgium
    - LCC Middle East Holdings, Inc. (Merged with Lightbridge Communications Corporation w.e.f. November 15, 2018)
    - LCC Middle East FZ-LLC
    - LCC Engineering & Deployment Services Misr, LTD (under liquidation)
    - LCC France SARL
    - LCC Telecom GmbH
    - LCC Design And Deployment Services Ltd.
    - LCC Italia s.r.l.
    - LCC Saudi Telecom Services, Ltd.
    - LCC Saudi Arabia Telecom Services Co. Ltd/Jordan WLL
    - LCC Central America de Mexico, SA de CV
    - LCC Wireless Communications Services Marox, SARLAU
    - LCC Europe B.V
    - LCC Installation & Services Professionals BV (Merged with LCC Network Services B V w.e.f. November 6, 2018)
    - LCC Installation & Services Projects BV (Merged with LCC Network Services B V w.e.f. November 6, 2018)

- LCC Network Services, B.V.
- LCC North Central Europe, B.V.
- LCC Projects BV(Merged with LCC Network Services B V w.e.f. November 6, 2018)
- LCC Professionals, B.V. (Merged with LCC Network Services B V w.e.f. November 6, 2018)
- LCC Telecom Infra Professionals BV(Merged with LCC Network Services B V w.e.f. November 6, 2018)
- LCC Telecom Infra Projects BV (Merged with LCC Network Services B V w.e.f. November 6, 2018)
- LCC Muscat LLC
- LCC India Private Ltd. (struck off w.e.f August 9 , 2018)
- LCC Networks Poland Sp.z.o.o
- Light Bridge Communications Corporation LLC
- LCC Wireless Communications Espana, SA
- LCC Telekomunikasyon Servis Limited (under liquidation)
- LCC Deployment Services UK, Ltd.
- LCC United Kingdom, Ltd.
- Tech Mahindra S.A.
- Tech-Mahindra Bolivia S.R.L.
- Leadcom Integrated Solutions Tchad SARL
- Tech Mahindra Colombia S.A.S.
- Leadcom DRC SPRL
- Tech Mahindra Ecuador S. A.
- Leadcom Integrated Solutions (SPV) SAS
- Leadcom Gabon S.A.
- STA Gabon (Struck off w.e.f February 24, 2020)
- Leadcom Ghana Limited
- Tech Mahindra Guatemala S.A.
- Leadcom Integrated Solutions (L.I.S.) Ltd
- Societe de Telecommunications Africaine (STA) Abidjan
- Leadcom Integrated Solutions Kenya Limited
- Leadcom Integrated Solutions Myanmar Co., Ltd
- Leadcom Integrated Solutions International B.V.
- Tech Mahindra Panama S.A.
- Tech Mahindra de Peru S.A.C.
- Leadcom Integrated Solutions Rwanda Ltd
- STA Dakar
- Leadcom Integrated Solutions Tanzania Ltd.
- Leadcom Uganda Limited
- Coniber S.A.
- Tech Mahindra Costa Rica Sociedad Anonima.
- LCC do Brasil Ltda. (under liquidation)
- LCC Diseno y Servicios de RED Peru S.R.L (Dissolved w.e.f November 16, 2018)

Tech Mahindra Healthcare Systems Holdings LLC and its following subsidiaries

- Tech Mahindra Healthcare LLC
- The CJS Solutions Group, LLC
    - Healthcare Clinical Informatics Limited
    - HCI Group Australia Pty Ltd
- HCI Group UK Limited
    - High Resolution Consulting Limited (dissolved w.e.f April 2, 2019)
    - High Resolution Resourcing Limited (dissolved w.e.f April 2, 2019)
    - HCI Group DMCC (de-registered w.e.f. January 14,2020)
    - CJS Solutions Group Canada ULC (dissolved w.e.f July 16, 2019)

Tech Mahindra Canada, Inc. (incorporated on June 18, 2019 ; amalgamated with Objectwise Consulting group Inc. w.e.f October 4, 2019)

Objectwise Consulting group Inc (acquired on October 4, 2019)

Tech Mahindra GmbH and its following subsidiaries

- TechM IT-Services GmbH
- Tech Mahindra Norway AS

Tech Mahindra (Singapore) Pte Limited

- Born Group Pte. Ltd. (acquired on November 26, 2019)
- Group FMG Holdings B.V (acquired on November 26, 2019)
- Whitefields Holding Asia Ltd. (acquired on November 26, 2019)
- Born Japan Kabhushiki Kaisha (acquired on November 26, 2019)
- Born Digital Sdn Bhd (acquired on November 26, 2019)
- Born Creative Commerce Group Inc. (acquired on November 26, 2019)
- Born London Ltd (acquired on November 26, 2019)
- Born Group Inc (acquired on November 26, 2019)
- Born Group HK Company Limited (acquired on November 26, 2019)

Born Commerce Private Limited (acquired on November 25, 2019)

Tech Mahindra (Thailand) Limited

PT Tech Mahindra Indonesia

Tech Mahindra (Beijing) IT Services Limited

Tech Mahindra (Nigeria) Limited

Tech Mahindra (Bahrain) Limited S.P.C.

Tech Mahindra Business Services Limited

Comviva Technologies Limited and its following subsidiaries:

- Comviva Technologies Madagascar Sarlu
- Comviva Technologies Inc. (closed w.e.f March 27, 2019)
- YABX Technologies (Netherlands) B.V.
- Comviva Technologies Singapore Pte. Limited
- Comviva Technologies FZ-LLC
- Comviva Technologies B.V. and its following subsidiaries
    - Comviva Technologies Mexico, S de R.L. de C.V

- Comviva Technologies do Brasil Industria Comercio, Importacao e Exportacao Ltda (formerly known as ATS Advanced Technology Solutions do Brasil Industria Comercio, Importacao e Exportacao Ltda)
- Comviva Technologies Colombia S.A.S
- Comviva Technologies (Australia) Pty Ltd
- Emagine International Pty Ltd

- Terra Payment Services South Africa RF (Pty) Limited (stake divested w.e.f March 2,2020)
- Terra Payment Services (Netherlands) BV and its following subsidiaries (stake divested w.e.f March 2,2020)
  - Mobex Money Transfer Services Limited (stake divested w.e.f March 2,2020)
  - Terrapay Services (UK) Limited (Dissolved effective March 26, 2019)
  - Terra Payment Services (Tanzania) Limited (stake divested w.e.f March 2,2020)
  - Terra Payment Services (Uganda) Limited (stake divested w.e.f March 2,2020)
  - Terra Payment Services S.A.R.L (Senegal) (stake divested w.e.f March 2,2020)
  - Terra Payment Services S.A.R.L (Congo B) (stake divested w.e.f March 2,2020)
  - Terra Payment Services (UK) Limited (stake divested w.e.f March 2,2020)
  - Terra Payment Services Botswana (Proprietary) Limited (stake divested w.e.f March 2,2020)
  - Terra Payment Services (Mauritius) (stake divested w.e.f March 2,2020)
  - Terra Payment Services S.A.R.L (DRC) (stake divested w.e.f March 2,2020)
  - Terra Payment Services (India) Private Limited (Struck off w.e.f December 11, 2019)
- Comviva Technologies Nigeria Limited and its following subsidiary
  - Hedonmark (Management Services) Limited
  - Comviva Technologies (Argentina) S.A
  - Comviva Technologies Myanmar Limited (incorporated on December 6, 2019)
  - Comviva Technologies USA Inc (incorporated on November 5, 2019)
  - Comviva Technologies Cote D'ivoire (incorporated on February 18, 2020)

Bharti Telesoft International Private Limited Executive Provident Fund Trust

Bharti Telesoft Ltd.Employess Group Gratuity Trust

Comviva ESOP Trust

Stitching TPS ESOP (Sold with effect from March 2, 2020)

Stichting YABX ESOP

Stitching TPS ESOP 2 (incorporated on October 30, 2019) (Sold with effect from March 2, 2020)

Tech Mahindra (Shanghai) Co. Ltd

Tech Mahindra Holdco Pty Limited

- Tech Mahindra South Africa (Pty) Limited

Tech Mahindra (Nanjing) Co. Ltd

Tech Mahindra Technologies Inc.

Citisoft Plc. and its following subsidiary

- Citisoft Inc.

Satyam Venture Engineering Services Private Limited (subsidiary through Board control) and its following subsidiary

- Satyam Venture Engineering Services (Shanghai) Co Limited

- Satven GmbH

Tech Mahindra De Mexico S.DE.R.L.DE.C.V

vCustomer Philippines, Inc. and its subsidiary

- vCustomer Philippines (Cebu), Inc.

Tech Mahindra Servicos De Informatica Ltda

Tech Mahindra ICT Services (Malaysia) SDN. BHD

FixStream Networks Inc. and its subsidiary (stake divested on September 30, 2019) (refer note 35)

- FixStream India Private Limited (stake divested on September 30, 2019) (refer note 35)

Mahindra Technologies Services, Inc. (Merged with Tech Mahindra (Americas) Inc., w.e.f July 1, 2019) (refer note 35)

Mahindra Engineering Services (Europe) Limited and its subsidiaries

- Tech Mahindra Communications Japan Co., Ltd (Formerly known as K – Vision Co. Ltd.)
- Inter-Informatics,spol. s r.o. and its following subsidiaries:
    - Inter-Informatics SRL
    - TC Inter-Informatics a.s.
    - Inter-Informatics s.r.o (Dissolved w.e.f February 13, 2019)

Mahindra Engineering Services ESOP Trust

Sofgen Holdings Limited and its following subsidiaries

- Sofgen Americas Inc (Merged with Tech Mahindra (Americas) Inc. w.e.f. June 11, 2018)
- Sofgen Services Limited (Dissolved w.e.f. October 25, 2018)
- Sofgen Limited (Dissolved w.e.f. May 16, 2018)
- Sofgen (UK) Limited (Dissolved w.e.f. June 25, 2019)
- Sofgen Ireland Limited (under liquidation)
- Sofgen India Private Limited (Merged with Tech Mahindra Ltd w.e.f August 8, 2018)
- Sofgen SA
- Sofgen Consulting AG (merged with Sofgen SA w.e.f April 30, 2019)
- Sofgen Africa Limited
- Sofgen West Africa Limited (Liquidated w.e.f. August 17, 2018)
- Sofgen Sdn. Bhd. (dissolved w.e.f January 8, 2020)
- Sofgen Services Pte. Ltd.

Tech Mahindra DRC SARLU

NTH Dimension Ltd

Tech Mahindra Arabia Limited

Tech Mahindra Netherlands B.V.

Tech Mahindra Growth Factories Limited (merged with Tech Mahindra Limited w.e.f March 10, 2020)

Tech Mahindra France SAS (liquidated on May 22, 2018)

Tech Mahindra Sweden AB

Tech Mahindra Spain S.L. (Incorporated on December 30, 2019)

Tech Mahindra France (Incorporated on January 16, 2020)

Tech Mahindra LLC

Tech Mahindra Chile SpA

Tech Mahindra Vietnam Company Limited

Tech Mahindra Fintech Holdings Limited and Its following subsidiaries:

- Target Topco Limited (dissolved on January 21, 2020)
- Target TG Investments Limited
- Target Group Limited
    - Elderbridge Limited
    - Target Servicing limited
    - Target Financial System Limited
    - Harlosh Limited
    - Harlosh NZ Limited (struck off w.e.f October 11, 2019)

The Bio Agency Limited

PF Holdings B.V. and its subsidiaries

- Pininfarina S.p.A. and its following subsidiaries
    - Pininfarina Extra S.r.l. (merged with Pininfarina S.p.A. effective January 1,2019)
    - Pininfarina of America Corp.
    - Pininfarina Deutschland Holding Gmbh
    - Pininfarina Shanghai Co., Ltd
    - Pininfarina Engineering S.r.l.
    - Pininfarina Deutschland Gmbh

Dynacommerce Holding B.V (acquired on May 9, 2019)

- Dynacommerce B.V. (acquired on May 9, 2019)
- Dynalean B.V. (acquired on May 9, 2019)
- Rapid Commerce B.V. (Liquidated on September 27, 2019)
- Dynacommerce Gmbh (merged with Tech Mahindra GMBH w.e.f January 8, 2020)
- Dynacommerce India Pvt Ltd. (merged with Tech Mahindra Limited w.e.f March 10,2020)

TML Benefit Trust

Satyam Associates Trust

Sofgen India Pvt Ltd Employees Gratuity Fund

Associates

Avion Networks, Inc.

IQS Information Solutions WLL (till November 26,2018)

Altiostar Networks, Inc. (till April 26, 2019)

SARL Djazatech

EURL LCC UK Algerie

Signature S.r.l.

Goodmind S.r.l.

Infotek Software and Systems Private Limited (w.e.f April 8, 2019)

Vitaran Electronics Private Limited (w.e.f April 8, 2019)

Other related parties

Tech Mahindra Foundation

Mahindra Educational Institutions

TML Odd Lot Trust

Mahindra Satyam Foundation

Tech Mahindra Limited Superannuation Scheme

Tech Mahindra Limited Employees Gratuity Scheme

Tech Mahindra Limited Employees Gratuity Scheme

Key Management Personnel

Anand G. Mahindra – Non-Executive Chairman

Vineet Nayyar @- Non-Executive Director

C.P. Gurnani - Managing Director and Chief Executive Officer

Milind Kulkarni $ – Chief Financial Officer

Manoj Bhat - Chief Financial Officer

Anil Khatri – Company Secretary

Ulhas N. Yargop^ - Non-Executive Director

V.S. Parthasarathy - Non-Executive Director

Anupam Puri^ - Non-Executive Independent Director

M. Rajyalakshmi Rao - Non-Executive Independent Director

Ravindra Kulkarni^ - Non-Executive Independent Director

T. N. Manoharan - Non-Executive Independent Director

M. Damodaran - Non-Executive Independent Director

Mukti Khaire ** – Non-Executive Independent Director

Haigreve Khaitan# - Non-Executive Independent Director

Shikha Sharma# - Non-Executive Independent Director

Dr.Anish Shah^^ - Non-Executive Director

$upto May 31, 2018 ^upto July 31, 2019
@upto July 31, 2018 #w.e.f August 1, 2019
**w.e.f April 19, 2019 ^^w.e.f September 10, 2019
*includes subsidiaries of Mahindra & Mahindra Limited

ii. The Following table summarizes related party transactions and balances:

₹ in Million

Nature of Transaction	Promoter and its subsidiaries	Subsidiaries	Associate	Others	KMP	Total
Revenue from operations	2,366	14,815	-	-	-	**17,181**
	[1,456]	[21,312]	[-]	[-]	[-]	[22,768]
Sub-contracting Expenses	115	97,096	-	-	-	**97,211**
	[-]	[84,317]	[-]	[-]	[-]	[84,317]
Reimbursement of Expenses	503	1,353	-	(144)	-	**1,714**
(Net) paid/(received)	[(10)]	[859]	[-]	[-]	[-]	[849]
Travelling Expenses	470	-	-	-	-	**470**
	[373]	[-]	[-]	[-]	[-]	[373]
Software/Hardware and project specific expenses	-	68	-	-	-	**68**
	[-]	[194]	[-]	[-]	[-]	[194]

₹ in Million

Nature of Transaction	Promoter and its subsidiaries	Subsidiaries	Associate	Others	KMP	Total
Rent expenses	-	35	-	-	-	**35**
	[1]	[8]	[-]	[-]	[-]	[9]
Rental Income	-	79	-	168	-	**247**
	[-]	[70]	[-]	[130]	[-]	[200]
Corporate Social Responsibility expenditure / donations	-	-	-	948	-	**948**
	[-]	[-]	[-]	[859]	[-]	[859]
Remuneration to KMPs	-	-	-	-	383	**383**
	[-]	[-]	[-]	[-]	[474]	[474]
Commission/Sitting fees	-	-	-	-	76	**76**
	[-]	[-]	[-]	[-]	[66]	[66]
Dividend Paid	6,048	2,264	-	-	166	**8,477**
	[3,587]	[1,350]	[-]	[5]	[206]	[5,037]
Buy back of Equity Shares	4,469	1,676	-	-	-	**6,145**
	[-]	[-]	[-]	[-]	[-]	[-]
Other Income	-	3,825	-	-	-	**3,825**
	[-]	[1,419]	[-]	[-]	[-]	[1,419]
Interest Income	160	3	-	-	-	**163**
	[-]	[15]	[-]	[-]	[-]	[15]
Purchase of property, plant & Equipment	2	61	-	-	-	**63**
	[17]	[-]	[-]	[-]	[-]	[17]
Dividend Income	-	10,577	-	-	-	**10,577**
	[-]	[1,103]	[-]	[-]	[-]	[1,103]
Redemption of Inter Corporate Deposit	5,000	-	-	-	-	**5,000**
	[2,000]	[-]	[-]	[-]	[-]	[2,000]
Investments in Inter Corporate Deposit	-	-	-	-	-	**-**
	[5,500]	[-]	[-]	[-]	[-]	[5,500]
Investments made in subsidiaries / associates	-	5,959	125	-	-	**6,084**
	[-]	[3,348]	[-]	[-]	[-]	[3,348]
Sale of Investments	-	83	-	-	-	**83**
	[-]	[-]	[-]	[-]	[-]	[-]

₹ in Million

Nature of Transaction	Promoter and its subsidiaries	Subsidiaries	Associate	Others	KMP	Total
Loans	-	76	-	-	-	**76**
	[-]	[68]	[-]	[-]	[-]	[68]
Interest Receivable	-	10	-	-	-	**10**
	[-]	[12]	[-]	[-]	[-]	[12]
Advances Receivable	4	1,993	-	-	-	**1,997**
	[-]	[1,711]	[-]	[-]	[-]	[1,711]
Trade Receivables	734	8,206	-	5	-	**8,945**
	[576]	[11,206]	[-]	[8]	[-]	[11,790]
Unbilled Revenue	397	1,040	-	-	-	**1,437**
	[38]	[1,433]	[-]	[-]	[-]	[1,471]
Contractually Reimbursable	33	-	-	-	-	**33**
expenses (Receivable)	[33]	[-]	[-]	[-]	[-]	[33]
Prepaid Expenses	-	15	-	-	-	**15**
	[-]	[140]	[-]	[-]	[-]	[140]
Rent Receivable	-	-	-	168	-	**168**
	[-]	[-]	[-]	[86]	[-]	[86]
Intercorporate Deposits	-	-	-	-	-	**-**
	[5,000]	[-]	[-]	[-]	[-]	[5,000]
Investment in Nonconvertible	1,500	-	-	-	-	**1500**
Debentures	[1,000]	[-]	[-]	[-]	[-]	[1,000]
Financial Guarantee	-	169	-	-	-	**169**
Contracts	[-]	[534]	[-]	[-]	[-]	[534]
Trade Payables	313	9,974	-	1	-	**10,287**
	[48]	[16,264]	[-]	[1]	[-]	[16,312]
Payable to KMP's	-	-	-	-	78	**78**
	[-]	[-]	[-]	[-]	[69]	[69]
Bank guarantee / corporate guarantee contracts / letters of support and letters of comfort	-	22,204	-	-	-	**22,204**
	[-]	[20,347]	[-]	[-]	[-]	[20,347]

iii. **Total Related Party Transactions and significant related party transactions (by entity) for the year ended March 31, 2020 and March 31, 2019**

₹ In Million

Nature of Transaction	Particulars	March 31, 2020	March 31, 2019
Revenue from operations		**17,181**	**22,768**
	Tech Mahindra (Americas) Inc.	5,151	11,512
	Tech Mahindra GmbH	5,098	5,943
Sub-contracting Expenses		**97,211**	**84,317**
	Tech Mahindra (Americas) Inc.	78,245	67,091
Reimbursement of Expenses (Net)-incurred/(Recovered)		**1,714**	**(849)**
	Tech Mahindra (Americas) Inc.	1,103	(376)
	Tech Mahindra (Thailand) Limited	(138)	(71)
	Sofgen Holdings Limited	(134)	(293)
	Tech Mahindra Business Services Limited	239	(63)
	Tech Mahindra GmbH	135	(17)
Travelling Expenses		**470**	**373**
	Mahindra Logistics Limited	470	373
Software/Hardware and project specific expenses		**68**	**194**
	Target Servicing Limited	62	-
Rent expenses		**35**	**9**
	Customer Philippines Inc.,	31	-
Rental Income		**247**	**200**
	Tech Mahindra Technologies, Inc.	47	47
	Mahindra Educational Institutions	168	130
Interest Income on loans		**163**	**15**
	Mahindra & Mahindra Financial Services	117	-
	Mahindra Rural Housing Finance Ltd	31	-
Corporate Social Responsibility Expenditure		**948**	**859**
	Tech Mahindra Foundation	634	649
	Mahindra Educational Institutions	314	210
Remuneration to KMPs (Including Salary, stock compensation benefits & post-employment benefits) @		**383**	**474**
	C. P. Gurnani	332	449
	Milind Kulkarni $	-	3
	Anil Khatri	7	5
	Manoj Bhat #	44	17
Commission/Sitting fees/stock compensation benefits	Non-Executive/Independent Directors	**76**	**66**

₹ In Million

Nature of Transaction	Particulars	March 31, 2020	March 31, 2019
Dividend Paid		**8,477**	**5,037**
	Mahindra & Mahindra Limited	6,037	3,587
	TML Benefit Trust	2,262	1,344
Buy back of Equity Shares		**6,145**	**-**
	Mahindra & Mahindra Limited	4,465	-
	TML Benefit Trust	1,676	-
Other Income		**3,825**	**1,419**
	TML Benefit Trust	3,720	1,344
Dividend Income		**10,577**	**1,103**
	Tech Mahindra (Americas) Inc.	9,799	-
	Tech Mahindra Business Services Limited	600	600
Redemption of Inter Corporate Deposit		**5,000**	**2,000**
	Mahindra & Mahindra Financial Services	4,000	-
	Mahindra Rural Housing Finance Ltd	1,000	-
Investments in Inter Corporate Deposit		**-**	**5,500**
	Mahindra & Mahindra Financial Services	-	4,000
Purchase of property, plant & equipment		**63**	**17**
	Tech Mahindra Network Design Services, Inc.,	61	-
	Mahindra & Mahindra Limited	-	17
Sale of Investments		83	-
	Tech Mahindra (Americas) Inc.	83	-
Investments		**6,084**	**3,348**
	Tech Mahindra (Singapore) Pte Limited	4,197	-
	Born Commerce Pvt. Ltd.	873	-
	Mahindra Engineering Services (Europe) Limited	721	2,106

Note: i. Disclosure of entity wise transactions are given for material transactions within each category.

ii. Additionally, an amount of ₹ 37 Million is paid to a firm in which a Director is a Partner.

@ Employment benefits comprising gratuity and compensated absences are not disclosed as these are determined for the Company as a whole. Remuneration in nature of share based payments represents cost accrued during the period.

$ upto May 31, 2018

#w.e.f June 1, 2018

Closing Related Party Balances are as follows:

₹ In Million

Balances as at	Particulars	March 31, 2020	March 31, 2019
Loans		**76**	**68**
	Tech Mahindra (Nigeria) Limited	76	68
Interest Receivable		**10**	**12**
	Tech Mahindra Servicos De Informatica LTDA	10	12
Advances Receivable		**1,997**	**1,711**
	Tech Mahindra (Nigeria) Limited	492	400
	Tech Mahindra DRC SARLU	349	311
	Sofgen Holdings Limited	265	128
Trade Receivables		**8,945**	**11,790**
	Tech Mahindra (Americas) Inc.	1,873	5,542
	Tech Mahindra GmbH	1,140	1,098
	Tech Mahindra (Nigeria) Limited	970	890
Unbilled Revenue		**1,437**	**1,471**
	Mahindra & Mahindra Limited	338	38
	Tech Mahindra GmbH	407	517
	Tech Mahindra (Americas) Inc.	267	657
	Tech MahindraDe Mexico	170	25
Contractually Reimbursable expenses (Receivable)		**33**	**33**
	Mahindra & Mahindra Limited	33	33
Prepaid Expenses		**15**	**140**
	Tech Mahindra Business Services Limited	7	1
	Comviva Technologies Limited	8	42
Rent Receivable		**168**	**86**
	Mahindra Educational Institutions	168	86
Financial Guarantee Contracts		169	**534**
	PF Holdings B.V.	169	534
Trade Payables		**10,287**	**16,312**
	Tech Mahindra (Americas) Inc.	6,121	12,886
Investment in Nonconvertible Debentures		**1,500**	**1,000**
	Mahindra & Mahindra Financial Services	-	1,000
	Mahindra Rural Housing Finance Ltd.	1,500	-
Payable to Key Management personnel (Trade Payables)		**78**	**69**
	C P Gurnani	9	13
	Manoj Bhat #	4	3
	Anil Khatri	0	0
	Ulhas N. Yargop	3	8
	V.S. Parthasarathy	8	7

₹ In Million

Balances as at	Particulars	March 31, 2020	March 31, 2019
	Anupam Puri	4	9
	M. Rajyalakshmi Rao	7	6
	Ravindra Kulkarni	3	8
	T. N. Manoharan	9	8
	M. Damodaran	8	7
	Shikha Sharma	5	-
	Haigreve Khaitan	5	-
	Mukti Khaire	9	-
	Anish Shah	4	-

There are bank guarantee/corporate guarantee contracts, letters of support/letters of comfort issued on behalf of related parties amounting to ₹ 22,204 Million (March 31, 2019: ₹ 20,347 Million).

Note: Disclosure of entity wise balances are given for material transactions within each category.

*Excluding accrual for employee stock option plan.

w.e.f June 1, 2018

Refer note 7 for closing balance of investments

50 DISCLOSURE AS REQUIRED BY SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 (4) OF THE COMPANIES ACT, 2013.

a. Amount of investments outstanding as at March 31, 2020 include:

₹ In Million

Name of the company	Outstanding as at March 31,2020 / March 31, 2019	Maximum amount outstanding during the year
Bajaj Finance Limited	**2,000**	**4,000**
	4,000	4,000
HDFC Limited	**4,000**	**4,000**
	2,000	4,000
Mahindra & Mahindra Financial Services Limited	**-**	**4,000**
	4,000	4,000
Mahindra Rural Housing Finance LTD	**-**	**1,000**
	1,000	1,000
Kotak Mahindra Investments Limited	**1,500**	**2,000**
	-	1,000
Mahindra Happinest Developers Limited	**-**	**-**
	-	250
Mahindra World City Jaipur Limited	**-**	**-**
	-	500
Mahindra Life Space Developers Limited	**-**	**-**
	-	250

b. For other investments and loans refer note 7 , 11 and 49

51 EMPLOYEE STOCK OPTION SCHEME

i. ESOP 2000 & ESOP 2010:

The Company has instituted 'Employee Stock Option Plan 2000' (ESOP 2000) and 'Employee Stock Option Plan 2010' (ESOP 2010) for eligible employees and Directors of the Company and its subsidiaries. The vesting pattern of the schemes has been provided below. The options can be exercised over a period of 5 years from the date of the grant. Each option carries with it the right to purchase one equity share of the Company at the exercise price determined by the Company at the time of grant for ESOP 2000 and exercise price as determined by the Nomination and remuneration Committee for ESOP 2010.

ii. ESOP 2006, ESOP 2014 & ESOP 2018:

The Company has instituted 'Employee Stock Option Plan 2006' (ESOP 2006) ,'Employee Stock Option Plan 2014' (ESOP 2014) and 'Employee Stock Option Plan 2018' (ESOP 2018) for eligible employees and Directors of the Company and its subsidiaries. In terms of the said plan, the Nomination and Remuneration Committee has granted options to the employees of the Company and its subsidiaries. The maximum exercise period is 7 years from the date of grant for ESOP 2006 and options can be exercised over a period of 5 years from the date of each grant for ESOP 2014 and ESOP 2018.

The vesting period of the above mentioned 5 ESOP Schemes, namely ESOP 2000, ESOP 2006, ESOP 2010, ESOP 2014 and ESOP 2018 are as follows:

Vesting percentage of options			
Service period from date of grant	**ESOP 2000 and ESOP 2010**	**ESOP 2006**	**ESOP 2014 and ESOP 2018**
12 months	33.33%	10 %	15 %
24 months	33.33%	15 %	20 %
36 months	33.33%	20 %	30 %
48 months	-	25 %	35 %
60 months	-	30 %	-

iii. TML ESOP – B 2013:

Erstwhile Satyam has established a scheme 'Associate Stock Option Plan – B' (ASOP - B) under which 28,925,610 options were available for grant/exercise at the time the Scheme of Amalgamation became effective. Post-merger, these options were adjusted in terms of the approved Scheme of Amalgamation. Each option entitles the holder one equity share of the Company. These options vest over a period of 1 to 4 years from the date of the grant. Upon vesting, employees have 5 years to exercise the options. Post-merger, the name of the ESOP scheme has been changed to 'TML ESOP B 2013'.

iv. TML- RSU:

The erstwhile Satyam has established a scheme 'Associate Stock Option Plan - Restricted Stock Units (ASOP – RSUs)' to be administered by the Administrator of the ASOP – RSUs, a committee appointed by the Board of Directors of the erstwhile Satyam in May 2000. Under the scheme, 1,529,412 equity shares (equivalent number of equity shares post-merger) are reserved to be issued to eligible associates at a price to be determined by the Administrator which shall not be less than the face value of the share. These RSUs vest over a period of 1 to 4 years from the date of the grant. The maximum time available to exercise the options upon vesting is five years from the date of each vesting. Post-merger, the name of the ESOP scheme has been changed to TML RSU.

v. ESOP – A:

Erstwhile Satyam had established an ESOP scheme viz., 'Associate Stock Option Plan – A' (ASOP - A) formulated prior to the SEBI Guidelines on ESOP and ESPS issued in 1999. This plan was administered through a Trust viz., Satyam Associates Trust (Satyam Trust). At the time the Scheme of Amalgamation and

Arrangement became effective, the Satyam Trust was holding 2,055,320 shares of erstwhile Satyam, which post amalgamation were converted into 241,802 shares of the Company at the approved share exchange ratio and this scheme has been transitioned and renamed as ESOP-A. Satyam Trust grants warrants to the employees of the Company with an exercise price and terms of vesting advised by the Nomination and Remuneration Committee of the Company. Each warrant shall entitle the warrant holder to one equity share. The exercise period is 180 days from the date of each vesting.

vi. Employee Stock Option Scheme – ESOS:

Erstwhile MESL has established Employee Stock Option Scheme (ESOS) - ESOS for which 1,400,000 equity shares were earmarked. ESOS Scheme is administered through a Trust viz., MES Employees Stock Option Trust. The options under this Scheme vest over a period of 1 to 3 years from the date of the grant. Upon vesting, employees have 7 years to exercise the options. As on the effective date of amalgamation, 18,084 options were outstanding under ESOS, which were converted into equivalent 30,144 options of the Company giving effect to approved share exchange ratio, split and bonus.

vii. Details of options granted during the year ended March 31, 2020:

ESOP Scheme	Method of Settlement	Number of options granted during the year ended March 31, 2020	Grant date	Weighted average fair value
ESOP 2018	Equity settled Plans	905,000	May 21, 2019	723
ESOP 2018	Equity settled Plans	649,000	July 31, 2019	591
ESOP 2014	Equity settled Plans	344,000	November 05, 2019	705
ESOP 2018	Equity settled Plans	42,000	November 05, 2019	705
ESOP 2018	Equity settled Plans	1,171,060	January 30, 2020	743

viii. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2020 and year ended March 31, 2019:

ESOP Scheme	Particulars	Year ended	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the year
ESOP 2000	Number of options	March 31, 2020	-	-	-	-	-	-	-
ESOP 2000	WAEP*	March 31, 2020	-	-	-	-	-	-	-
ESOP 2000	Number of options	March 31, 2019	-	-	-	-	-	-	-
ESOP 2000	WAEP*	March 31, 2019	-	-	-	-	-	-	-
ESOP 2006	Number of options	March 31, 2020	150,650	-	-	-	41,450	109,200	109,200
ESOP 2006	WAEP*	March 31, 2020	194.81	-	-	-	230.50	212.30	212.30
ESOP 2006	Number of options	March 31, 2019	623,900	-	8,400	104,000	360,850	150,650	150,650
ESOP 2006	WAEP*	March 31, 2019	194.81	-	230.50	175.25	190.22	194.81	217.30
ESOP 2010	Number of options	March 31, 2020	6,668	-	-	-	-	6,668	6,668
ESOP 2010	WAEP*	March 31, 2020	1.01	-	-	-	-	5.00	5.00
ESOP 2010	Number of options	March 31, 2019	6,668	-	-	-	-	6,668	6,668
ESOP 2010	WAEP*	March 31, 2019	1.01	-	-	-	-	1.01	5.00
TML ESOP B-2013	Number of options	March 31, 2020	1,228,063	-	-	11,896	919,867	296,300	296,300

ESOP Scheme	Particulars	Year ended	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the year
TML ESOP B-2013	WAEP*	March 31, 2020	79.68	-	-	184.40	77.55	307.84	307.84
TML ESOP B-2013	Number of options	March 31, 2019	3,422,464	-	17,570	48,517	2,128,314	1,228,063	1,228,063
TML ESOP B-2013	WAEP*	March 31, 2019	79.68	-	372.28	220.92	42.62	79.68	134.15
TML RSU	Number of options	March 31, 2020	280,624	-	2,504	20,000	63,332	194,788	194,788
TML RSU	WAEP*	March 31, 2020	5.00	-	5.00	5.00	5.00	5.00	5.00
TML RSU	Number of options	March 31, 2019	442,100	-	472	2,500	158,504	280,624	280,624
TML RSU	WAEP*	March 31, 2019	5.00	-	5.00	5.00	5.00	5.00	5.00
ESOP A	Number of options	March 31, 2020	47,412	-	-	4,256	20,556	22,600	22,600
ESOP A	WAEP*	March 31, 2020	13.72	-	-	30.00	30.00	30.00	30.00
ESOP A	Number of options	March 31, 2019	380,808	-	-	13,056	320,340	47,412	47,412
ESOP A	WAEP*	March 31, 2019	13.72	-	-	30.00	10.65	13.72	30.00
ESOP 2014	Number of options	March 31, 2020	14,198,524	344,000	703,800	5,200	2,050,245	11,783,279	6,715,892
ESOP 2014	WAEP*	March 31, 2020	292.77	5.00	306.41	622	194.44	243.98	398.05
ESOP 2014	Number of options	March 31, 2019	13,522,078	2,443,000	785,560	-	980,994	14,198,524	6,039,678
ESOP 2014	WAEP*	March 31, 2019	292.77	13.04	381.02	-	204.52	292.77	450.66
ESOS	Number of options	March 31, 2020	5,252	-	-	-	5,252	-	-
ESOS	WAEP*	March 31, 2020	6.00	-	-	-	6.00	-	-
ESOS	Number of options	March 31, 2019	5,252	-	-	-	-	5,252	5,252
ESOS	WAEP*	March 31, 2019	6.00	-	-	-	-	6.00	6.00
ESOP 2018	Number of options	March 31, 2020	-	2,767,060	49,500	-	-	2,717,560	-
ESOP 2018	WAEP*	March 31, 2020	-	5.00	5.00	-	-	5.00	-
Total	Number of options	March 31, 2020	15,917,193	3,111,060	755,804	41,352	3,100,702	15,130,395	7,345,448
Total	Number of options	March 31, 2019	18,403,270	2,443,000	812,002	168,073	3,949,002	15,917,193	7,758,347

* Weighted average exercise price

ix. Average Share price on date of exercise

The weighted average share price for the year over which stock options were exercised was ₹ 769.50 (year ended March 31, 2019: ₹ 707.21).

x. Information in respect of options outstanding:

ESOP Scheme	Range of Exercise price	As at March 31, 2020		As at March 31, 2019	
		Number of Options Outstanding	Weighted average remaining life (in Years)*	Number of Options Outstanding	Weighted average remaining life (in Years)*
ESOP 2006	151-300	105,200	0.09	146,650	0.83
ESOP 2006	301-450	4,000	0.37	4,000	1.37
ESOP 2010	5-150	6,668	0	6,668	0
TML ESOP B-2013	5-150	4,712	0	713,828	2.63
TML ESOP B-2013	151-300	185,824	0.66	338,171	1.22
TML ESOP B-2013	301-450	73,764	1.57	136,064	2.55
TML ESOP B-2013	451-600	32,000	2.08	40,000	2.84
TML RSU	5-150	194,788	1.56	280,624	2.31
ESOP A	5-150	22,600	0	47,412	0
ESOP-2014	5-150	6,242,437	5.69	7,364,162	6.32
ESOP-2014	301-450	2,719,550	4.24	3,578,200	5.15
ESOP-2014	451-600	40,400	4.03	46,000	4.75
ESOP-2014	601-750	2,780,892	2.25	3,210,162	3.17
ESOS	5-150	-	-	5,252	0
ESOP 2018	5-150	2,717,560	7.34	-	-

*Weighted average remaining life for options exercised pending allotment as at year end has been disclosed as '0'.

xi. The employee stock compensation cost for the Employee Stock Option Plan 2018, Employee Stock Option Plan 2010, Employee Stock Option Plan 2000, Employee Stock Option Plan- B 2013, ESOP-A, ESOP 2014 and TML-RSU schemes has been computed by reference to the fair value of share options granted and amortized over each vesting period. For the period ended March 31, 2020, the Company has accounted for employee stock compensation cost (equity settled) amounting to ₹ 1,093 Million (March 31, 2019: ₹ 1,091 Million). This amount is net of cost of options granted to employees of subsidiaries.

xii. The fair value of each option is estimated on the date of grant using Black-Scholes-Merton model with the following assumptions:

Assumptions	For the year ended March 31, 2020		For the year ended March 31, 2019
Particulars	ESOP 2018	ESOP 2014	ESOP 2014
Weighted average share price	700	705	653
Exercise Price	5	5-635	5-635
Expected Volatility (%)	27-30	27-30	27-30
Expected Life (in years)	2-6	2-6	2-6
Expected Dividend (%)	1-2	1-2	1-2
Risk Free Interest Rate (%)	6-7	6-7	7-8

52 EARNINGS PER SHARE:

₹ in Million except earnings per share

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Profit after taxation	45,345	43,797
Equity Shares outstanding as at the end of the year (in nos.) #	965,782,832	985,307,673
Weighted average Equity Shares outstanding as at the end of the year (in nos.) #	966,968,295	982,568,498
Add: Dilutive impact of employee stock options	6,836,977	8,473,480
Add: Dilutive impact for Buy Back (refer note 18 (v))	-	6,062,160
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share	973,805,273	997,104,138
Nominal Value per Equity Share (in ₹)	5	5
Earnings Per Share (Basic) (in ₹)	46.89	44.57
Earnings Per Share (Diluted) (in ₹)	46.56	43.92

Includes adjustment for vested options exercisable for little or no consideration and treasury shares held by ESOP trusts.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W-100022

Jamil Khatri
Partner
Membership No.102527

Mumbai, India,
Date: April 30, 2020

For Tech Mahindra Limited

C. P. Gurnani
Managing Director & CEO

T. N. Manoharan
Director

Mukti Khaire
Director

M. Rajyalakshmi Rao
Director

Manoj Bhat
Chief Financial Officer

Anil Khatri
Company Secretary

Mumbai, India,
Date: April 30, 2020

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Financial Statements Consolidated

INDEPENDENT AUDITORS' REPORT

To the Members of Tech Mahindra Limited

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Tech Mahindra Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates which comprise the consolidated balance sheet as at 31 March 2020, and the consolidated statement of profit and loss (including other comprehensive income) , consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

1. We draw attention to Note 43 (B) of the consolidated financial statements in respect of certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Holding Company with effect from 1 April 2011. The Holding 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 ₹ 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.

2. We further draw attention to Note 47 of the consolidated financial statements 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 financial statements as at and for the year ended 31 March 2020 have been drawn up by incorporating the opening balances based on the above mentioned financial statements. Adjustments to the opening balances, if any, will be made once the above mentioned financial statements are adopted.

   Our opinion is not modified in respect of these matters.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key audit matter	How our audit addressed the key audit matter
Revenue recognition – Fixed price contracts The Group engages in Fixed price contracts, including contracts with multiple performance obligations. Revenue recognition in such contracts involves judgments relating to identification of distinct performance obligations, determination of transaction price for such performance obligations and the appropriateness of the basis used to measure revenue recognised over a period. In case of Fixed price development contracts where performance obligations are satisfied over a period of time, revenue is recognised using the percentage of completion method based on management's estimate of contract efforts.	Our audit procedures included: • Obtained an understanding of the systems, processes and controls for evaluation of fixed price contracts to identify distinct performance obligations and recognition of revenue. • Evaluated the design and operating effectiveness of internal controls including IT controls relating to recording of the contract value, determining the transaction price, allocation of consideration to different performance obligations, measurement of efforts incurred and process around estimation of efforts required to complete the performance obligations and the most appropriate method to recognise revenue.
The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information. These contracts may also involve recognizing onerous obligations that require critical estimates to be made by the management. In case of Fixed price maintenance contracts, revenue is recognised either on a straight line basis or using the percentage of completion method or at an amount equal to sums billed to customer, depending on the most appropriate method that depicts the value of service delivered to the customer. Further, in some of the Fixed price contracts, consideration may be payable to the customer. Determination of whether such consideration payable is for a distinct good or service or an adjustment to the transaction price is also a matter of judgement. (Refer note 2.5(i), 2.11 and 54 to the consolidated financial statements).	• On selected sample of contracts, tested revenue recognition is in accordance with the revenue recognition accounting standard. We: - evaluated the identification of performance obligations; - considered the terms of the contracts to determine the transaction price, including adjustments for any sums payable to the customer; - determined if the Company's evaluation of the method used for recognition of revenue is appropriate; - tested the Company's calculation of efforts incurred, estimation of contract efforts including estimation of onerous obligation, through a retrospective review of efforts incurred with estimated efforts; and - assessed appropriateness of contract assets/unbilled revenue on balance sheet date by evaluating underlying documentation. • Tested aged contract assets to assess possible delays in achieving milestones, which may require a change in estimated efforts to complete the remaining performance obligations. • Evaluated management assessment of the impact on revenue recognition and consequential impact on the expected credit loss allowance and other areas of judgement, including for possible effects, if any from the COVID-19 pandemic. • Performed analytical procedures over revenue and receivables.

Evaluation of uncertain tax positions The Group operates in multiple global jurisdictions which require it to estimate its income tax liabilities according to the tax laws of the respective tax jurisdiction. Further, there are matters of interpretation in terms of application of tax laws and rules to determine current tax provision and deferred taxes.	Our audit procedures included: • Obtained an understanding of the key uncertain tax positions.
The Group's tax positions are challenged by the tax authorities on a range of tax matters including corporate tax and transfer pricing. The Group has uncertain tax positions including erstwhile Satyam tax litigations. This requires Management to make significant judgements to determine the possible outcome of uncertain tax positions and consequently has an impact on related accounting and disclosures in the financial statements. Refer note 2.5(ii), 2.16 and 40.3 to the consolidated financial statements.	• Obtained a list of updates to tax assessments and tax litigations during the year, including management's assessment of the impact of these updates on the uncertain tax positions and assessment of possible outcomes. As a part of this procedure, we also considered external legal opinions and consultations made by the Company for key uncertain tax positions. • Involved our tax experts to test the current tax provisions, inspect key correspondence and considered legal precedence and other tax rulings in evaluating the management's assessment of uncertain tax positions. • Evaluated the key assumptions in estimating current tax provisions and deferred taxes. • Assessed and tested the presentation and disclosures relating to taxes.
Impairment of goodwill The Group carries significant goodwill resulting from business acquisitions across multiple geographic locations. There is a risk that the carrying amount of goodwill is not supported by performance of the Cash Generating Unit ('CGU') to which goodwill is allocated. Management tests goodwill for impairment annually which involves significant estimates. Due to inherent uncertainties involved in forecasting of cash flows including the possible effect of the COVID-19 pandemic, which are the basis of assessment of recoverability of goodwill, this is one of the key judgement areas. Refer note 2.9(iii), 49 and 50 to the consolidated financial statements	Our audit procedures included: • Obtained an understanding of Group's evaluation of identification of cash generating units and allocation of goodwill to the respective CGUs. • Obtained management's assessment of recoverable amount and impairment assessment for goodwill. • Where management has used an independent valuer, evaluated the independent valuer's competence, capabilities and objectivity and assessing the valuation methodology used by the independent valuer to estimate the value in use of the goodwill for material CGUs. • Evaluated the mathematical accuracy of the cash flow projection and assess the underlying key assumptions in management's valuation models used to determine recoverable amount considering external data, including assumptions of projected EBITDA & revenue growth rate, terminal growth rates, discount rates and assessed the sensitivity of assumptions on the impairment assessment and assessed the forecasts against the historical performance, including the impact of the COVID-19 pandemic. • Engaged independent valuation specialists to assist in the evaluation of assumptions and methodologies used by the Group and its experts for material CGUs. • Assessed the appropriateness of the related disclosures in the financial statements.

OTHER INFORMATION

The Holding Company's management and Board of Directors are responsible for the Other Information. The Other Information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITIES AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors 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 management either intends to liquidate the companies or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements 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 statements 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 (company and subsidiaries) as well as associates and joint ventures and joint operations to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements, 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 statements, 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 para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

The consolidated financial statements include audited financial statements/information of 65 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of ₹95,322 million as at 31 March 2020, total revenue (before consolidation adjustments) of ₹121,588 million and total net profit after tax (before consolidation adjustments) of ₹ 2,089 million for the year ended 31 March 2020 and net cash inflows amounting to

₹1,541 million for the year ended on that date, as considered in the consolidated financial statements, which have been audited by respective independent auditors. The consolidated financial statements also include the Group's share of net loss after tax (before consolidation adjustments) of ₹ 83 million for the year ended 31 March 2020, in respect of 6 associates, whose financial statements/financial information have been audited by respective independent auditors. These financial statements/financial information have been furnished to us by the Management and our opinion in terms of sub-section (3) of section 143 of the Act, on consolidated financial statements, in so far as it relates to the amounts and the disclosures included in respect of these subsidiaries and associates is based solely on the audit reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 of the subsidiaries, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group and its associates. Refer Note 40.3 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 29 to the consolidated financial statements in respect of such items as it relates to the Group and its associates.

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2020.

C. With respect to the matter to be included in the Auditor's report under section 197(16):

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Jamil Khatri
Partner
Membership No. 102527
UDIN: 20102527AAAAAK9913

Place: Mumbai
Date: 30 April 2020

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TECH MAHINDRA LIMITED FOR THE YEAR ENDED 31 MARCH 2020

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1(A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of Tech Mahindra Limited (hereinafter referred to as "the Holding Company") and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India.

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

Jamil Khatri
Partner
Membership No. 102527
UDIN: 20102527AAAAAK9913

Place: Mumbai
Date: 30 April 2020

Tech Mahindra

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2020

₹ in Million

	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	26,609	26,229
(b) Capital Work-in-Progress		501	2,763
(c) Right-of-Use Asset	4	11,730	-
(d) Investment Property	5	1,444	1,708
(e) Goodwill	6	33,877	28,163
(f) Intangible Assets	7	15,060	14,512
(g) Investment accounted using Equity method	8	197	361
(h) Financial Assets			
(i) Investments	8	2,163	7,159
(ii) Trade Receivables	9	37	63
(iii) Loans	10	45	43
(iv) Other Financial Assets	11	4,281	4,785
(i) Income Tax Assets (Net)		24,152	21,397
(j) Deferred Tax Assets (Net)		8,443	6,091
(k) Other Non-Current Assets	12	13,273	5,537
Total Non - Current Assets		**141,812**	**118,811**
Current Assets			
(a) Inventories	13	358	752
(b) Financial Assets			
(i) Investments	14	56,123	65,899
(ii) Trade Receivables	15	75,772	69,586
(iii) Cash and Cash Equivalents	16	30,167	20,427
(iv) Other Balances with Banks	17	1,316	3,160
(v) Other Financial Assets	18	37,355	29,064
(c) Other Current Assets	19	30,632	26,770
Total Current Assets		**231,723**	**215,658**
Total Assets		**373,535**	**334,469**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	20	4,359	4,437
(b) Other Equity	21	213,772	198,407
Equity Attributable to Owners of the Company		218,131	202,844
Non controlling Interest		3,933	4,777
Total Equity		**222,064**	**207,621**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	1,787	2,086
(ii) Lease liabilities	53	8,539	-
(iii) Other Financial Liabilities	23	12,323	3,009
(b) Provisions	24	6,691	5,801
(c) Deferred tax Liabilities (Net)		356	11
(d) Other Non-Current Liabilities	25	214	325
Total Non - Current Liabilities		**29,910**	**11,232**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	22,495	11,961
(ii) Lease liabilities	53	3,459	-
(iii) Trade Payables		32,566	24,893
(iv) Other Financial Liabilities	27	17,898	34,726
(b) Other Current Liabilities	28	18,270	17,605
(c) Provisions	29	4,364	3,952
(d) Income Tax Liabilities (Net)		10,205	10,175
Total Current Liabilities		**109,257**	**103,312**
Suspense Account (Net)	43B	12,304	12,304
Total Equity and Liabilities and Suspense Account		**373,535**	**334,469**
See accompanying notes forming part of the Consolidated Financial Statements	1 to 62		

As per our report of even date attached

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

Jamil Khatri
Partner
Membership No.102527

Mumbai, India, April 30, 2020

For Tech Mahindra Limited

C. P. Gurnani — *Managing Director & CEO*
T. N. Manoharan — *Director*
Mukti Khaire — *Director*
M. Rajyalakshmi Rao — *Director*
Manoj Bhat — *Chief Financial Officer*
Anil Khatri — *Company Secretary*

Mumbai, India, April 30, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

₹ in Million except Earnings per share

		Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I	Revenue from Operations		368,677	347,421
II	Other Income	30	11,924	5,342
III	**Total Income (I +II)**		**380,601**	**352,763**
IV	**EXPENSES**			
	Employee Benefit Expenses	31	188,100	175,079
	Subcontracting Expenses		54,408	43,497
	Finance Costs	32	1,919	1,332
	Depreciation and Amortisation Expense	33	14,458	11,292
	Other Expenses	34	68,908	65,476
	Impairment of Goodwill and Non Current Assets	49 & 50	2,175	-
	Total Expenses		**329,968**	**296,676**
V	**Share in Profit / (Loss) of Associates**		(55)	(655)
VI	**Profit before Tax (III-IV+V)**		**50,578**	**55,432**
VII	**Less: Tax Expense**			
	Current Tax		12,378	13,786
	Deferred Tax		(774)	(1,242)
	Total Tax Expense		**11,604**	**12,544**
VIII	**Profit after tax (VI-VII)**		**38,974**	**42,888**
	Profit for the period attributable to:		**38,974**	**42,888**
	Owners of the Company		40,330	42,976
	Non Controlling Interests		(1,356)	(88)
IX	**Other Comprehensive Income**			
A	I. Items that will not be reclassified to Profit or Loss			
	(a) Remeasurements of the Defined Benefit Liabilities - gain / (loss)		(206)	(42)
	(b) Equity Instruments through Other Comprehensive Income - gain / (loss)		3	(101)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss		53	7
B	I. Items that will be subsequently reclassified to Profit or Loss			
	(a) Exchange differences in translating the Financial Statements of Foreign Operations - gain/(loss) (net)		2,584	830
	(b) Effective portion of gains /(loss)on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)		(4,762)	2,507
	II. Income Tax relating to items that will be reclassified to Profit or Loss		1,271	(775)
	Total Other Comprehensive Income / (Loss) (A+B)		**(1,057)**	**2,426**
X	**Total Comprehensive Income (VIII+IX)**		**37,917**	**45,314**
	Total Comprehensive Income for the period attributable to:		**37,917**	**45,314**
	Owners of the Company		39,156	45,376
	Non Controlling Interests		(1,239)	(62)
	Earnings per Equity Share (Face Value ₹ 5) in ₹	60		
	Basic		46.21	48.47
	Diluted		45.85	47.72
	See accompanying notes forming part of the Consolidated Financial Statements	1 to 62		

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W-100022

Jamil Khatri
Partner
Membership No.102527

Mumbai, India, April 30, 2020

For Tech Mahindra Limited

C. P. Gurnani
Managing Director & CEO

T. N. Manoharan
Director

Mukti Khaire
Director

M. Rajyalakshmi Rao
Director

Manoj Bhat
Chief Financial Officer

Anil Khatri
Company Secretary

Mumbai, India, April 30, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

₹ in Million

Balance as of April 1, 2018	Changes in equity share capital during the period	Balance as at March 31, 2019
4,417	20	4,437
Balance as of April 1, 2019	**Changes in equity share capital during the period**	**Balance as at March 31, 2020**
4,437	(79)	4,358

B. Other Equity

₹ in Million

Particulars	Share Application Money pending Allotment	Reserves and Surplus									Items of other comprehensive income				Non controling Interest	Total
		Capital reserve	Capital Reserve on Consolidation	Securities Premium	Share Option Outstanding Account	General Reserve	Statutory Reserve	Special Economic Zone Reinvestment Reserve	Capital Redemption Reserve	Retained Earnings	Cash Flow Hedging Reserve	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve	Owners Equity		
Balance as at April 1, 2018	**23**	**60**	**137**	**23,789**	**4,124**	**397**	**3**	**42**	**-**	**153,918**	**797**	**(240)**	**960**	**184,011**	**5,091**	**189,102**
Profit for the period	-	-	-	-	-	-	-	-	-	42,976	-	-	-	42,976	(88)	42,888
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	-	(35)	1,732	(101)	804	2,400	26	2,427
Total Comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**42,941**	**1,732**	**(101)**	**804**	**45,376**	**(62)**	**45,314**
Transfer from Special Economic Zone re-investment reserve	-	-	-	-	-	-	-	(2,232)	-	2,232	-	-	-	-	-	-
Transfer to Special Economic Zone reinvestment reserve	-	-	-	-	-	-	-	8,160	-	(8,160)	-	-	-	-	-	-
Transfer on allotment of Equity Shares	(361)	-	-	343	-	-	-	-	-	-	-	-	-	(18)	-	(18)
Received on exercise of Stock options	366	-	-	-	-	-	-	-	-	-	-	-	-	366	-	366
Transferred to/from Non Controlling Interest	-	-	-	-	-	-	-	-	-	201			-	201	(201)	-
Amortised Amount of Share Based Payments to Employees (net)	-	-	-	-	1,263	-	-	-	-	-	-	-	-	1,263	-	1,263
Share based Payment														-		
Dividends (including Tax on Dividend)	-	-	-	-						(14,907)				(14,907)	-	(14,907)
Transfer to / from retained earning on account of stock options lapsed	-	-	-	-	(62)	-	-	-	-	62	-	-	-	-	-	-
Transfer from share option outstanding account on exercise of stock options	-	-	-	1,262	(1,262)	-	-	-	-	-	-	-	-	-	-	-
Conractual obligation for Buyback (Refer No.19(vi))	-	-	-	(17,785)	-	-	-	-	-	(94)	-	-	-	(17,879)	-	(17,879)
Others	-	-	-	2	-	-	2	-	-	(2)	-	-	-	2	(51)	(49)
Refunded during the period	(8)	-	-	-	-	-	-	-	-	-	-	-	-	(8)	-	(8)
Balance as at the March 31, 2019	**20**	**60**	**137**	**7,611**	**4,063**	**397**	**5**	**5,970**	**-**	**176,191**	**2,529**	**(341)**	**1,764**	**198,407**	**4,777**	**203,184**
Balance as at April 1, 2019	**20**	**60**	**137**	**7,611**	**4,063**	**397**	**5**	**5,970**	**-**	**176,191**	**2,529**	**(341)**	**1,764**	**198,407**	**4,777**	**203,184**
Transition impact of Ind AS 116 (refer note 53)	-	-	-	-	-	-	-	-	-	(420)	-	-	-	(420)	-	(420)
Restated balance as at April 1,2019	**20**	**60**	**137**	**7,611**	**4,063**	**397**	**5**	**5,970**	**-**	**175,771**	**2,529**	**(341)**	**1,764**	**197,987**	**4,777**	**202,764**

Particulars	Share Application Money pending Allotment	Reserves and Surplus									Items of other comprehensive income				Non controling Interest	Total
		Capital reserve	Capital Reserve on Consolidation	Securities Premium	Share Option Outstanding Account	General Reserve	Statutory Reserve	Special Economic Zone Reinvestment Reserve	Capital Redemption Reserve	Retained Earnings	Cash Flow Hedging Reserve	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve	Owners Equity		
Profit for the period	-	-	-	-	-	-	-	-	-	40,330	-	-	-	40,330	(1,356)	38,974
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	-	(153)	(3,491)	3	2,466	(1,175)	117	(1,058)
Total Comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**40,177**	**(3,491)**	**3**	**2,466**	**39,155**	**(1,239)**	**37,916**
Transfer to Special Economic Zone reinvestment reserve	-	-	-	-	-	-	-	8,049	-	(8,049)	-	-	-	-	-	-
Transfer from Special Economic Zone reinvestment reserve on utilization	-	-	-	-	-	-	-	(2,509)	-	2,509	-	-	-	-	-	-
Transfer on allotment of Equity Shares	(480)	-	-	464	-	-	-	-	-	-	-	-	-	(16)	-	(16)
Received on exercise of Stock options	474	-	-	-	-	-	-	-	-	-	-	-	-	474	-	474
Share Based Payments to Employees of group (net)	-	-	-	-	1,386	-	-	-	-	-	-	-	-	1,386	-	1,386
Dividends (including Tax on Dividend)	-	-	-	-	-	-	-	-	-	(24,917)	-	-	-	(24,917)	-	(24,917)
Transfer to statutory reserve	-	-	-	-	-	-	396	-	-	(396)	-	-	-	-	-	-
Amount transferred to capital redemption reserve and expenses on buyback (refer note 20(v))	-	-	-	-	-	-	-	-	103	(141)	-	-	-	(38)	-	(38)
Transfer to / from retained earning on account of stock options lapsed	-	-	-	-	(59)	-	-	-	-	59	-	-	-	-	-	-
Transfer from share option outstanding on exercise of stock options	-	-	-	1,133	(1,133)	-	-	-	-		-	-	-	-	-	-
On account of acquisition and transaction with Non Controlling Interest (refer no.37)	-	-	-	-	-	-	-	-	-	(405)	-	-	-	(405)	(149)	(554)
Sale of Subsidiary (refer no.38)	-	-	-	-	-	-	-	-	-	-	-	-	154	154	488	642
Others	(7)	-	-	-	-	-	-	-	-	-	-	-	-	(7)	56	49
Balance as at March 31, 2020	**7**	**60**	**137**	**9,208**	**4,257**	**397**	**401**	**11,510**	**103**	**184,608**	**(962)**	**(338)**	**4,384**	**213,772**	**3,933**	**217,705**

Capital Reserve :

Capital Reserve has been created pursuant to scheme of amalgamation of entities with Tech Mahindra Limited, as approved by the Courts.

Capital reserve on consolidation :

The capital reserve on consolidation represent excess of net assets over consideration paid for the acquisition of a subsidiary.

Securities Premium :

Securities premium reserve is used to record the premium on issue of shares.

The fair value of employee stock options is recognised in Securities Premium once the shares have been allotted on exercise of the options.

Share Option Outstanding Account :

It represents the fair value of services received against employees stock options outstanding as at balance sheet date.

General Reserve :

The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

Statutory reserve :

Statutory reserve represent reserve created out of profits for compliance of local laws of a subsidiary.

Special Economic Zone reinvestment Reserve :

The Special Economic Zone reinvestment reserve has been created out of the profit of eligible SEZ units in terms of the provisions of section 10AA(1)(ii) of the Income-tax Act,1961. The reserve needs to be utilised by the Company for acquiring new plant and machinery for the purpose of its business in the terms of section 10AA(2) of Income-tax Act,1961.

Capital redemption reserve :

As per Companies Act 2013, capital redemption reserve is created when company purchases it own shares out of free reserves or securities premium. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve.

The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013

Retained Earnings:

Retained earnings represents the undistributed profits of the group accumulated as on balance sheet date.

Cash Flow Hedging Reserve :

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

Equity Instruments through Other Comprehensive Income:

It represents gain/loss earned on investment in equity instruments valued at fair value through other comprehensive income.

Foreign currency translation reserve :

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

See accompanying notes forming part of consolidated financial statements

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No.101248W/W-100022

Jamil Khatri
Partner
Membership No.102527

Mumbai, India, April 30, 2020

For Tech Mahindra Limited

C. P. Gurnani
Managing Director & CEO

T. N. Manoharan
Director

Mukti Khaire
Director

M. Rajyalakshmi Rao
Director

Manoj Bhat
Chief Financial Officer

Anil Khatri
Company Secretary

Mumbai, India, April 30, 2020

CONSOLIDATED CASH FLOW STATEMENT

₹ in Million

		For the year ended	
		March 31, 2020	March 31, 2019
A.	**Cash Flow from Operating Activities**		
	Profit before Tax	50,578	55,432
	Adjustments for :		
	Depreciation and Amortisation Expense	14,458	11,292
	(Reversal)/Allowances for Doubtful Receivables / Advances and Deposits and Bad Debts written off (net)	1,484	3,452
	Share of (Profit) / Loss of Associates	55	655
	Net (gain) / loss on disposal of Property, Plant and Equipment and Intangible Assets	(80)	(154)
	Finance Costs	1,919	1,332
	Unrealised Exchange (Gain) / Loss (net)	(776)	2,762
	Share Based Payments to Employees	1,385	1,263
	Interest Income	(2,434)	(2,077)
	Rental Income	(392)	(292)
	Dividend Income on Investments	(341)	(243)
	Gain on Investments carried at fair value through profit and loss (net)	(2,063)	(2,361)
	Change in fair valuation of Contractual Obligation	(550)	445
	Gain on sale of subsidiary and dilution of Associate	(1,488)	-
	Impairment of Goodwill and Non Current Assets	2,175	-
		63,930	**71,506**
	Changes in working capital :		
	Trade Receivables and Other Assets	(23,349)	(16,190)
	Trade Payables, Other Liabilities and Provisions	18,131	5,616
		(5,218)	**(10,574)**
	Cash generated from operating activities before taxes	58,712	60,932
	Income taxes paid, net	(15,131)	(16,612)
	Net cash generated from Operating activities (A)	**43,581**	**44,320**
B	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment and Intangible Assets	(8,446)	(8,046)
	Proceeds from Sale of Property, Plant and Equipment, Intangible Assets and Investment property	153	253
	Purchase of Mutual Funds, Debentures and Other Investments	(332,427)	(234,272)
	Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	350,891	211,056
	Proceeds from sale of subsidiary	802	-
	Payment for acquisition of business / associates, net of cash acquired	(5,480)	(1,350)
	Rental Income	311	315
	Fixed Deposit/ Margin Money Placed	(1,235)	(76,166)
	Fixed Deposit/ Margin Money Realized	3,191	85,564
	Interest Income Received	2,526	1,482
	Net cash generated from/(used in) Investing activities (B)	**10,286**	**(21,164)**

₹ in Million

		For the year ended	
		March 31, 2020	March 31, 2019
C.	**Cash Flow from Financing Activities**		
	Proceeds from Issuance of Equity Shares from exercise of stock options	468	359
	Deposits placed / earmarked for buyback of equity shares	-	(2,106)
	Payment of dividend (including dividend distribution tax thereon)	(24,917)	(14,907)
	Buyback of equity shares	(17,879)	-
	Proceeds from Long-Term Borrowings	3,794	180
	Repayment of Long-Term Borrowings	(13,354)	(6,656)
	Movement in Short-Term Borrowings (net)	11,494	1,972
	Finance Costs paid	(1,883)	(1,354)
	Repayment of lease liabilities	(2,378)	-
	Net cash (used in) financing activities (C)	**(44,655)**	**(22,512)**
	Net Increase / (decrease) in cash and cash equivalents during the period (D=A+B+C)	**9,212**	**644**
	Effect of exchange rate changes on cash and cash equivalents (E)	528	122
	Cash and Cash Equivalents at the beginning of the year (F)	**20,427**	**19,661**
	Cash and Cash Equivalents at the end of the year (G=D+E+F) (refer note 16)	**30,167**	**20,427**

See accompanying notes forming part of the Consolidated financial statements

As per our report of even date attached
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Partner
Membership No.102527

Mumbai, India, April 30, 2020

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Director

M. Rajyalakshmi Rao
Director

Manoj Bhat
Chief Financial Officer

Anil Khatri
Company Secretary

Mumbai, India, April 30, 2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2020

1. Corporate Information:

Tech Mahindra Limited (referred to as "TechM" or the "Company") is a leading provider of consulting-led integrated portfolio services to customers which are Telecom Equipment Manufacturers, Telecom Service Providers and IT Infrastructure Service Providers, Business Process Outsourcing Service Providers as well as Enterprise Solutions Services (BFSI, Retail & Logistics, Manufacturing, Energy and Utility (E&U) and Healthcare, Life Sciences, etc.) of Information Technology (IT) and IT-enabled services delivered through a network of multiple locations around the globe. It also provides comprehensive range of IT services, including IT enabled services, application development and maintenance, consulting and enterprise business solutions, extended engineering solutions and infrastructure management services to a diversified base of corporate customers in a wide range of industries including insurance, banking and financial services, manufacturing, telecommunications, transportation and engineering services.

The Company is a public limited company incorporated and domiciled in India. The address of its registered office is Gateway Building, Apollo Bunder, Mumbai – 400 001. The Company is listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2020 and authorized for issue on April 30, 2020.

2. Significant accounting policies:

2.1 Statement of Compliance:

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Basis for preparation of financial statements:

The functional currency of the Company and its Indian subsidiaries is the Indian Rupee ("INR"). The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates.

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle.

2.3 Basis of Consolidation:

The consolidated financial statements comprise the financial statements of Tech Mahindra Limited and its subsidiaries (the Company and its subsidiaries constitute "the Group"). The Company consolidates all entities which are controlled by it.

The Company establishes control when; it has power over the entity, is exposed or has rights to variable returns from its involvement with the entity and has ability to affect the entity's returns by using its power over the entity. The results of subsidiaries acquired, or sold, during the period are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The consolidated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances, transactions including unrealized gain / loss from such transactions and cash flows are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the company, are excluded.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests

and the non-controlling interests are adjusted to reflect changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

An associate is an entity over which the investor has significant influence but not control. An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of investment over the Company's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included in the carrying amount of investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of investment, after reassessment, is recognised in capital reserve in the period in which investment is acquired.

Upon loss of significant influence over the associate, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment is recognised in the statement of profit or loss at the point of loss of influence. Subsequent changes in fair values are recognised through Other Comprehensive income.

2.4 Business Combinations:

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expenses as incurred.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with IND AS 109 Financial Instruments or IND AS 37 Provisions, Contingent Liabilities and Contingent Assets, with the corresponding gain or loss being recognised in profit or loss.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

2.5 Use of Estimates:

The preparation of consolidated financial statements requires the management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of consolidated financial statements, disclosure of contingent liabilities as at the date of the consolidated financial statements, and the reported amounts of income and expenses during the reported period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical accounting estimates

i) Revenue Recognition

The Group applies the percentage of completion method in accounting for its fixed price development contracts. Use of the percentage of completion method requires the Group to estimate the efforts or costs expended to date (input method) as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Judgement is also required to determine the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

The Company exercises judgments while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.

ii) Income taxes and deferred taxes

The major tax jurisdictions for the Company are India and the United States of America. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. The policy for the same has been explained under Note 2.16.

iii) Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined

by management at the time the asset is acquired and reviewed at the end of each reporting period. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The policy for the same has been explained under Note 2.6.

iv) Provisions

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2.20.

v) Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103. Ind AS 103 requires the identifiable net assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets and their estimated useful life. These valuations are generally conducted by independent valuation experts.

vi) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

vii) Defined benefit plans and compensated absences

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The policy for the same has been explained under Note-2.15.

viii) Expected credit losses on financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period. The policy for the same has been explained under Note-2.9.

ix) Other estimates

The share based compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

x) Estimation uncertainties relating to the COVID-19 pandemic

The Group has considered the possible effects that may result from COVID-19, a global pandemic, on the carrying amount of receivables, unbilled revenue, intangible assets and goodwill. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used an internal and external source of information including economic forecasts. The Group based on current estimates expects the carrying amount of the above assets will be recovered, net of provisions.

2.6 Property, Plant & Equipment and Intangible assets:

Property, Plant & Equipment and intangible assets are stated at cost less accumulated depreciation/amortisation and net of impairment. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to it working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

The cost of property, plant and equipment not available for use as at each reporting date is disclosed under capital work in progress.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation on Property, Plant & Equipment (including assets taken on lease), other than freehold land, is charged based on the straight line method on the estimated useful life as prescribed in Schedule II to the Companies Act, 2013 except in respect of the certain categories of assets, where the life of the assets has been assessed based on internal technical estimate, considering the nature of the asset, estimated usage of the asset, the operating conditions of the asset and past history of replacement, anticipated technological changes. The estimated useful lives of assets are as follows:

Particulars	Life
Buildings	28 to 50 years
Computers	2 to 5 years
Plant and Equipments	3 to 10 years
Furniture and Fixtures	3 to 10 years
Vehicles	4 to 5 years
Office Equipments	3 to 20 years

Intangible assets are amortised on a straight line basis over their useful lives as given below:

Particulars	Life
Brand	4 to 10 years
Customer relationships/related intangibles	2 to 7 years
Intellectual Property Rights	4 to 10 Years
Software	1 to 10 years
Others	3 to 5 years

The estimated useful lives and residual values of Property, Plant & Equipment and Intangible assets are reviewed at the end of each reporting period.

Leasehold improvements are amortized over the shorter of estimated useful life of the asset.

The cost of software purchased for internal use is capitalized and depreciated in full in the month in which it is put to use.

Project specific intangible assets are amortised over their estimated useful lives on a straight line basis or over the period of the license/project period, whichever is lower.

Intellectual Property Rights ('IPR') comprise right to use for licensed software. The Company has recognised the IPR based on present value of consideration paid. Subsequent to initial recognition, the intangible asset is measured at cost, less any accumulated amortization and accumulated impairment losses. The IPR's are amortised over their estimated useful life of 4 to 10 years on a straight line basis.

An item of Property, Plant & Equipment and intangibles asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant & Equipment and intangible assets is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

When the use of a property changes from owner occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

2.7 Investment Property:

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, if any in accordance with Ind AS 16 Property, Plant and Equipment.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Useful life of investment properties:

Particulars	Life
Buildings	28 to 50 years
Plant and Equipments	3 to 20 years
Furniture and Fixtures	3 to 15 years
Office equipment	3 to 20 years

2.8 Leases:

At inception of the contract, the Company determines whether the contract is a lease or contains a lease arrangement.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or

less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 Revenue to allocate the consideration in the contract.

Refer note 2.6 – Significant accounting policies – Leases in the Annual report of the Company for the year ended March 31, 2019, for the policy as per Ind AS 17.

2.9 Impairment of Assets:

i) Financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets.

Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to the account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

ii) Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

iii) Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

The Group estimates the value-in-use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGU's represent the weighted average cost of capital based on the historical market returns of comparable companies.

2.10 Inventories:

Hardware, Software and Product Components:

Product Components are valued at lower of cost or net realizable value. Cost is determined on First-In-First Out basis.

Projects in Progress / Work in Progress:

Hardware equipments, softwares and other items are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis. Cost includes material cost, freight and other incidental expenses incurred in bringing the inventory to the present location / condition.

2.11 Revenue recognition:

Revenue from information technology services and business process outsourcing services include revenue earned from services rendered on 'time and material' basis, time bound fixed price engagements and fixed price development contracts.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expect to receive in exchange for those products or services, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items.

Revenue from time and material contracts is recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

Revenue from fixed price maintenance contracts is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Group does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the consolidated statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

The solutions offered by the Group may include supply of third party equipment or software. In such cases, revenue for supply of such third party products are recorded at gross or net basis depending on whether the Group is acting as the principal or as an agent of the customer. The Group recognizes gross amount of consideration as revenue when it is acting as a principal and net amount of consideration as revenue when it is acting as an agent.

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

In arrangements for hardware and software implementation and integration, related services and maintenance services, the Group has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Group is unable to determine the standalone selling price, the Group uses the expected cost plus margin approach in estimating the standalone selling price. Fixed Price Development contracts and related services, the performance obligation are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue from licenses where the customer obtains a 'right to use' the licenses is recognized at the time the license is made available to the

customer. Revenue from licenses where the customer obtains a 'right to access' is recognised over the access period. The Group has applied the principles of Ind AS 115 to account for revenues for these performance obligations.

The Group recognises revenue for a sales-based or usage-based royalty promised in exchange for a license of intellectual property only when (or as) the subsequent sale or usage occurs.

The Group accounts for volume discount and pricing incentives to customers as a reduction based on ratable allocation of the discounts/ incentives amount to each of the underlying performance obligation that corresponds to the progress made by the customer towards earning the discount/incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Group recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs.

Deferred contract costs are upfront costs incurred for the contract and are amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Group disaggregates revenue from contracts with customers by nature of services, , geography and industry verticals

Dividend income is recognised when the Group's right to receive dividend is established. Interest income is recognised using effective interest rate method.

Rental income from the investment property is recognised in consolidated statement of profit and loss on a straight-line basis over the term of lease except where the rentals are structured to increase in line with expected general inflation.

2.12 Foreign currency transactions:

The functional currency of the Group and its Indian subsidiaries is Indian Rupees (INR) whereas the functional currency of foreign subsidiaries is the currency of their primary economic environment.

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the date of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the profit or loss.

2.13 Foreign Operations:

For the purpose of these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in equity.

When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the consolidated statement of profit and loss.

2.14 Financial Instruments:

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of

financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

i) Non-derivative financial instruments:

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method less impairment losses, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial assets not measured at amortised cost are carried at fair value through profit or loss (FVTPL) on initial recognition, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in 'other comprehensive income', for investment in equity instruments which are not held for trading.

The Group, on initial application of IND AS 109 Financial Instruments has made an irrevocable election to present in 'other comprehensive income', subsequent changes in fair value of equity instruments not held for trading.

Financial asset at FVTPL, are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. For financial liabilities carried at amortised cost, the carrying amounts approximate fair values due to the short term maturities of these instruments. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or is held for trading or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss.

ii) Derivative financial instruments and hedge accounting

The Group is exposed to foreign currency fluctuations on foreign currency assets, liabilities and forecasted cash flows nominated in foreign currency. The Group uses foreign currency forward contracts / options to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Group designates some of these forward contracts / options as hedge instruments and accounts for them as cash flow hedges applying the recognition and measurement principles set out in Ind AS 109.

The use of foreign currency forward contracts / options is governed by the Group's risk management policy approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the Group's risk management strategy. The counter party to the Group's foreign currency forward contracts is generally a bank. The Group does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract/ option derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in other comprehensive income and accumulated under 'effective portion of cash flow hedges' (net of taxes), and the ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are reclassified to the consolidated statement of profit and loss in the same period in which gains/losses on the item hedged are recognised in the consolidated statement of profit and loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the consolidated statement of profit and loss as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified as effective portion of cash flow hedges is classified to consolidated statement of profit and loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in effective portion of cash flow hedges is transferred to the consolidated statement of profit and loss for the period.

iii) Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group retains substantially all the risk and rewards of transferred financial assets, the Group continues to recognize the financial asset and also recognizes the borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligation are discharged, cancelled or have expired.

iv) Financial Guarantee contracts

Financial guarantee contracts issued by the Group are initially measured at fair value and subsequently measured at the higher of the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 Revenue.

2.15 Employee Benefits:

a. Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. The gratuity plan provides for a lump sum payment to employees at retirement, death, incapacitation or termination of the employment based on the respective employee's last drawn salary and the tenure of the employment.

b. Defined contribution plans:

i. Provident fund:

The eligible employees of TechM and its Indian subsidiaries are entitled to receive the benefits of Provident fund, a defined contribution plan, in which both employees and TechM and its Indian subsidiaries make monthly contributions at a specified percentage of the covered employees' salary (currently at 12% of the basic salary) wh ich are charged to the consolidated statement of profit and loss on accrual basis. The provident fund contributions are paid to the Regional Provident Fund Commissioner by TechM and its Indian subsidiaries, except in case of one subsidiary where a portion of the contribution is made to approved provident fund trust managed by that subsidiary. The contribution to trust managed by the subsidiary is accounted for as a defined benefit plan as the subsidiary is liable for any shortfall in the fund assets based on the government specified minimum rate of return.

ii. Superannuation and ESIC:

Contributions Superannuation fund and employees' state insurance scheme (ESI), which are defined contribution schemes, are charged to the consolidated statement of profit and loss on an accrual basis.

The Group has no further obligations for superannuation fund benefits other than its annual contributions.

c. Compensated absences:

The Group provides for compensated absences and long term service awards subject to Group's rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment or availment. The liability is accrued based on the number of days of unavailed leave at each Balance Sheet date and the awards are accrued based on number years of service of an employee. It is measured at the balance sheet date on the basis of an independent actuarial valuation using the Projected Unit Credit method.

Actuarial gains and losses are recognised in full in the consolidated statement of profit and loss in the period in which they occur.

The Group also offers a short term benefit in the form of encashment of unavailed accumulated compensated absences above certain limits for all of its employees and same is recognised as undiscounted liability at the balance sheet date.

d. Other short term employee benefits:

Other short-term employee benefits such as overseas social security contributions and performance incentives expected to be paid in exchange for services rendered by employees, are recognised in the consolidated statement of profit and loss during the period when the employee renders the service.

2.16 Taxation:

Tax expense comprises of current tax and deferred tax. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. Current tax is measured at the amount expected to be paid to / recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemptions in accordance with the local tax laws existing in the respective countries.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively.

The current income tax expense includes income taxes payable by the Group and its branches in India and overseas. The current tax payable by the Group in India is Indian income tax payable on worldwide income after taking credit for tax relief available for export operations in Special Economic Zones (SEZs). Current income tax payable by overseas branches of the Group is computed in accordance with the tax laws applicable in the jurisdiction in which the respective branch operates. The proportionate credit for the taxes paid outside India are generally available for set off against the Indian income tax liability of the Group's worldwide income.

Advance taxes and provisions for current income taxes are presented in the consolidated statement of financial position after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit has a legally enforceable right and intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India. MAT credit is recognized for future economic benefits in the form of adjustment of future income tax liability and is considered as an asset if there is probable evidence that the Group will pay normal income tax.

Deferred tax assets and liabilities are offset when it relates to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax liability (DTL) is not recognised on the accumulated undistributed profits of the subsidiary Group in the consolidated financial statements of the Group, if it is determined that such accumulated undistributed profits will not be distributed in the foreseeable future. When it is probable that the accumulated undistributed profits will be distributed in the foreseeable future, then DTL on accumulated undistributed profits of the subsidiary Group is recognised in the consolidated statement of profit and loss of the Group.

In cases, where the dividend distribution tax (DDT) paid by a subsidiary on distribution of its accumulated profits/ tax on dividend from a foreign subsidiary, is allowed as a set off against the Group's own DDT liability, then the amount of DDT paid by domestic subsidiary/ tax paid on foreign dividend is recognised in the consolidated statement of changes in equity.

The Group recognises interest levied and penalties related to income tax assessments in interest expenses.

2.17 Employee Stock Option Plans:

Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants (accelerated amortization). The share based compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

The expense is recognized in the consolidated statement of profit and loss with a corresponding increase to the 'share option outstanding account', which is a component of equity.

2.18 Research and development:

Research costs are recognized as an expense in the consolidated statement of profit and loss in the period they are incurred. Development costs are recognized in the consolidated statement of profit and loss unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete the development project and use the asset and the costs can be measured reliably.

2.19 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period.

For calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

2.20 Provisions and Contingent Liabilities:

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.21 Recent Indian Accounting Standards (Ind AS):

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There are no such notifications that are applicable for the Company from April 1, 2020.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

₹ in Million

Particulars	Freehold Land	Buildings	Computers	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Leasehold Improvements	Taken on Finance Lease (refer note iv)				Total
									Computers	Plant and Equipment	Furniture and Fixtures	Vehicles	
Gross Block													
Cost as at April 01, 2018	**1,088**	**24,927**	**20,043**	**25,060**	**8,094**	**514**	**2,245**	**2,121**	**4,665**	**349**	**30**	**271**	**89,407**
Acquisitions (refer note 37)	-	-	1	1	-	-	-	1	-	-	-	12	15
Additions	5	125	2,629	515	408	45	250	95	228	-	-	155	4,455
Deletions	-	19	1,315	235	152	54	199	135	3,888	45	-	209	6,251
Foreign Currency Translation	(21)	(196)	(3)	(118)	1	1	14	31	(10)	(1)	-	11	(291)
Balance as at March 31, 2019	**1,072**	**24,837**	**21,355**	**25,223**	**8,351**	**506**	**2,310**	**2,113**	**995**	**303**	**30**	**240**	**87,335**
Transition impact of IND AS 116 (refer note (iv) below and 53)	-	-	-	-	-	-	-	-	995	303	30	240	1,568
Acquisitions (refer note 37)	-	-	54	-	7	-	3	113	-	-	-	-	177
Additions	-	2,527	2,545	925	363	22	374	286	-	-	-	-	7,042
Deletions	-	23	981	737	318	78	45	138	-	-	-	-	2,320
Reclassification to Investment Property (refer note 5)	18	-	-	-	-	-	-	-	-	-	-	-	18
Foreign Currency Translation	29	343	254	677	44	17	31	95	-	-	-	-	1,490
Balance as at March 31, 2020	**1,083**	**27,684**	**23,227**	**26,088**	**8,447**	**467**	**2,673**	**2,469**	**-**	**-**	**-**	**-**	**92,138**
Accumulated Depreciation													
As at April 01, 2018	-	8,561	16,046	21,449	6,373	334	1,693	1,765	2,847	279	18	232	59,597
Depreciation	-	819	2,522	1,451	663	63	257	140	865	22	3	55	6,860
Deletions	-	8	1,263	228	149	51	195	134	2,859	28	-	209	5,124
Foreign Currency Translation	-	(110)	(30)	(134)	8	1	9	27	(8)	(1)	-	11	(227)
Balance as at March 31, 2019	**-**	**9,262**	**17,275**	**22,538**	**6,895**	**347**	**1,764**	**1,798**	**845**	**272**	**21**	**89**	**61,106**
Transition impact of IND AS 116 (refer note (iv) below and 53)	-	-	-	-	-	-	-	-	845	272	21	89	1,227
Depreciation	-	1,247	2,744	1,494	710	85	261	155	-	-	-	-	6,696
Deletions	-	-	950	732	310	76	35	135	-	-	-	-	2,238
Foreign Currency Translation	-	200	200	652	44	11	20	65	-	-	-	-	1,192
Balance as at March 31, 2020	**-**	**10,709**	**19,269**	**23,952**	**7,339**	**367**	**2,010**	**1,883**	**-**	**-**	**-**	**-**	**65,529**
Net Block as at March 31,2020	**1,083**	**16,975**	**3,958**	**2,136**	**1,108**	**100**	**663**	**586**	**-**	**-**	**-**	**-**	**26,609**
Net Block as at March 31,2019	1,072	15,575	4,080	2,685	1,456	159	546	315	150	31	9	151	26,229

Notes:

i) In respect of certain freehold lands and buildings, the Company has received a provisional attachment order from the Income-tax authorities which has since been stayed by Orders passed by the Hon'ble High Court of Andhra Pradesh.

ii) Plant and Equipment includes electrical installations and equipments.

iii) Amounts less than ₹ 0.5 Million are reported as '0'.

iv) Assets taken on finance lease as at March 31, 2019 have been reclassifed as Right of Use Asset as required by Ind AS 116 (refer note 4 and 53)

NOTE 4 : RIGHT-OF-USE ASSETS

₹ in Million

Particulars	Computers and Softwares	Plant and Equipment	Furniture and Fixtures	Vehicles	Building	Leasehold Land	Total
Gross Block							
Transition impact of IND AS 116 (refer note 53)	1,051	303	30	410	8,316	1,298	11,408
Acquisition (refer note 37)	-	-	-	-	255	-	255
Additions	152	-	-	56	5,064	88	5,360
Deletions	5	-	7	78	175	-	265
Foreign Currency Translation	26	13	1	30	238	5	313
Balance as at March 31, 2020	**1,224**	**316**	**24**	**418**	**13,698**	**1,391**	**17,071**
Accumulated Depreciation							
Transition impact of IND AS 116 (refer note 53)	901	272	21	89	-	409	1,692
Depreciation	104	13	3	164	2,996	59	3,339
Impairment	-	-	-	-	376	-	376
On deletion	5	-	7	40	102	-	154
Foreign Currency Translation	20	11	1	15	40	1	88
Balance as at March 31, 2020	**1,020**	**296**	**18**	**228**	**3,310**	**469**	**5,341**
Net Block as at March 31,2020	204	20	6	190	10,388	922	11,730

Notes:

i) Amounts less than ₹ 0.5 Million are reported as "0".

ii) Assets taken on finance lease and non current / current prepaid operating lease rentals as at March 31, 2019 have been reclassified as Right of Use Asset as required by Ind AS 116 (refer note 3 and 53)

NOTE 5 : INVESTMENT PROPERTY

₹ in Million

Description of Assets	As at	
	March 31, 2020	March 31, 2019
Investment Properties (I-II) (refer Note 45)	**1,445**	**1,708**
I. Gross Block		
Opening Balance	3,323	3,356
Additions	-	17
Deletion	168	-
Reclassification from Property, Plant and Equipment (refer note 3)	18	-
Effect of foreign currency exchange differences (net)	90	(50)
Closing Balance	**3,263**	**3,323**
II. Accumulated depreciation		
Opening Balance	1,615	1,165
Deletion	42	-
Depreciation	190	195
Effect of foreign currency exchange differences (net)	55	(30)
Closing Balance	**1,818**	**1,615**

NOTE 6 : GOODWILL

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Opening Balance	28,163	27,727
Acquisition (refer note 37)	5,480	86
Impairment (refer note 49 & 50)	1,456	-
Effect of foreign currency exchange differences (net) /other adjustments (refer note 38)	1,690	350
Closing Balance	**33,877**	**28,163**

NOTE 7 : INTANGIBLE ASSETS OTHER THAN INTERNALLY GENERATED

₹ in Million

Description of Assets	Software	Intellectual Property Rights	Brand	Customer relationships/ related intangibles	Others	Total
I. Gross Block						
As at April 1, 2018	**9,027**	**9,700**	**3,849**	**4,732**	**1,018**	**28,326**
Acquisitions (refer note 37)	21	-	-	567	-	588
Additions	1,290	90	-	-	5	1,385
Deletion	(318)	-	-	-	-	(318)
Foreign Currency Translation	17	(16)	(15)	(1)	(16)	(31)
As at March 31, 2019	**10,037**	**9,774**	**3,834**	**5,298**	**1,007**	**29,950**
Acquisitions during the period (refer note 37)	13	-	-	3,193	144	3,350
Additions	1,201	87	-	-	-	1,288
Deletion	(74)	-	-	-	(13)	(87)
Foreign Currency Translation	179	28	164	504	42	917
Balance as at March 31, 2020	**11,356**	**9,889**	**3,998**	**8,995**	**1,180**	**35,418**
II. Accumulated amortisation						
Balance as at April 1, 2018	**8,273**	**609**	**1,181**	**1,137**	**345**	**11,545**
Amortisation expense	1,320	1,189	660	865	204	4,238
Deletion	(299)	-	-	-	-	(299)
Foreign Currency Translation	14	(7)	(42)	(3)	(8)	(46)
Balance as at March 31, 2019	**9,308**	**1,791**	**1,799**	**1,999**	**541**	**15,438**
Amortisation expense	1,134	913	652	1,264	269	4,232
Impairment	-	-	343	-	-	343
Deletion	(69)	-	-	-	(9)	(78)
Foreign Currency Translation	132	13	98	151	29	423
Balance as at March 31, 2020	**10,505**	**2,717**	**2,892**	**3,414**	**830**	**20,358**
Net Block as at March 31, 2020 (I - II)	**851**	**7,172**	**1,106**	**5,581**	**350**	**15,060**
Net Block as at March 31, 2019 (I - II)	729	7,983	2,035	3,299	466	14,512

NOTE 8 : INVESTMENTS : NON CURRENT

₹ in Million

Particulars	As at March 31, 2020	As at March 31, 2019
(A) In Associates		
- Unquoted		
(a) In Equity Shares:		
1,225 Ordinary Shares (March 31, 2019 - 1,225) of DZD 1,000 each fully paid up of SARL Djazatech. (includes Goodwill of ₹ 71 Million and share of post acquisition profit of ₹ 6 Million (March 31, 2019 ₹ 6 Million))	50	50
Less: Provision for Impairment	50	50
	-	-
4,000 Shares (March 31, 2019 - 4,000) of EUR 1 each fully paid up of Goodmind Srl (includes share of post acquisition profit of ₹ 3 Million (March 31, 2019 ₹ 2 Million))	9	8
2,400 Shares (March 31, 2019 - 2,400) of EUR 1 each fully paid up of Signature Srl (share of post acquisition loss of ₹ 4 Million (March 31, 2019 ₹ 5 Million)	38	37
244,450 Equity Shares of ₹ 10 each of Info Tek Software & Systems Private Limited (share of post acquisition profit of ₹ 23 Million)	99	-
3618 Equity shares of ₹10 each of Inv - Vitaran Electronics Private Limited (share of post acquisition profit ₹ 2 Million)	46	-
(b) In Preference Shares:		
600,000 Series A Preference Shares (March 31, 2019 - 600,000) of USD 0.001 each fully paid up of Avion Networks, Inc. # # includes Goodwill of ₹ 186 Million and share of post acquisition profit ₹ 2 Million (March 31, 2019 ₹ 2 Million)	188	188
Less: Provision for Impairment	188	188
	-	-
NIL Series C-I Preference Shares (March 31, 2019 - 18,518,518) of USD 0.81 each fully paid up of Altiostar Networks Inc. (refer no 35 (ii))	-	316
3 Preference shares of ₹ 1,000,000 of Info Tek Software & Systems Private Limited	3	-
3 Preference shares of ₹ 500,000 of Vitaran Electronics Private Limited	2	-
Total A - Investment accounted using equity method (a+b)	**197**	**361**
(B) Investments (other than investment accounted using equity method)		
(a) Other Investments		
- Quoted		
5,147,058 Equity Shares (March 31, 2019 - 5,147,058) of ₹ 10 each, fully paid up of Dion Global Solutions Limited^	13	21
1,352,058 Equity Shares (March 31, 2019 - 1,352,058) of EUR 0.20 each, fully paid up of Midi Plc.*	21	20
- In Mutual Funds*	-	40
- Unquoted*		
- In Equity Shares:		
1 Equity Share (March 31, 2019 - 1) of EUR 516 each, fully paid up of Idroenergia Soc. Cons. a.r.l. (refer note (i) below)	0	0
1 Equity Share (March 31, 2019 - 1) of EUR 300 each, fully paid up of Volksbank Region Leonberg (refer note (i) below)	0	0
25 Equity Shares (March 31, 2019 - 25) of EUR 5.16 each, fully paid up of Unionfidi S.c.r.l.p.A Turin (refer note (i) below)	0	0
4,232,622 Ordinary Shares (March 31, 2019 - 4,232,622) of GBP 0.002 each fully paid up of Servista Limited	1	1

Particulars	As at	
	March 31, 2020	March 31, 2019
- In Preference Shares:		
1,603,380 E1 Preference Shares (March 31, 2019 - 1,603,380) of GBP 0.002 each fully paid up of Servista Limited	54	54
896,620 E2 Preference Shares (March 31, 2019 - 896,620) of GBP 0.002 each fully paid up of Servista Limited	30	30
	85	85
Less: Provision for Diminution	85	85
	-	-
7,143 Convertible Preference Shares of USD 0.05 each fully paid up of Trade IX Limited^	181	120
18,518,518 Series C-I Preference Shares (March 31, 2019 - NIL) of USD 0.81 each fully paid up of Altiostar Networks Inc. (refer no 35 (ii))^	1,134	-
- Others:		
5,980,745 Class T Units of Sierra Private Investment LP^	756	-
Sub-total (a)	**2,105**	**201**
(b) In Bonds, Debentures and Trust Securities		
- Unquoted*		
Treasury Bonds and Bills	57	49
Investment in TML Odd Lot Trust (refer note (i) below & note 36)	0	0
New Democratic Electoral Trust (refer note (i) below)	0	0
National Savings Certificates, VIII Series (refer note (i) below) (Lodged as Security with Government Authorities)	0	0
10,000 Equity Shares (March 31, 2019 -10,000) of ₹ 10 each fully paid of Mahindra Educational Institutions. (refer note 36) (refer note (i))	0	0
50,000 Equity Shares (March 31, 2019 - 50,000) of ₹10 each fully paid-up of Tech Mahindra Foundation.(refer note 36)	1	1
-Quoted*		
Non Convertible Debentures	-	6,908
Sub total -(b)	58	6,958
Total B - Investments (other than investment accounted using equity method) (a+b)	2,163	7,159
Aggregate Amount of Quoted Investments	33	6,989
Aggregate Amount of Unquoted Investments	2,326	616
Aggregate Market Value of Quoted Investments	33	6,989
Aggregate Amount of Impairment in Value of Investments	273	273

Note :

i) Amounts less than ₹ 0.5 Million are reported as '0'.

^ Carried at fair value through other comprehensive income

* Carried at fair value through statement profit and loss

NOTE 9 : TRADE RECEIVABLES : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Trade receivables (Unsecured)		
Unsecured, considered good	37	63
Credit Impaired (refer note 48)	2,423	2,410
Less: Allowance for expected credit loss	2,423	2,410
Total	**37**	**63**

NOTE 10 : LOANS : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
(Unsecured, considered good)		
Loans to related parties (refer note 57)	45	43
Total	**45**	**43**

NOTE 11 : OTHER FINANCIAL ASSETS : NON CURRENT

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
(Unsecured, considered good unless otherwise stated)		
Unbilled Revenue	26	-
Interest Receivable		
On Bank deposits	72	17
Security Deposits		
Unsecured, considered good	1,785	1,463
Credit Impaired	26	36
Less : Allowance for expected credit loss	26	36
	1,785	**1,463**
Lease Receivable	207	180
Fixed Deposits / Margin Money Deposits having maturity of more than 12 months	442	526
Foreign currency derivative assets (refer note 55)	**1,638**	**2,291**
Others	**111**	**308**
Total	**4,281**	**4,785**

NOTE 12 : OTHER NON-CURRENT ASSETS

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
(Unsecured)		
- Considered good		
Capital Advances	304	199
Prepaid Expenses (refer note 53)	1,783	3,015
Deferred Contract Costs	9,724	666
Balance with Government Authorities	1,457	1,651
Other Advances	5	6
Sub total	**13,273**	**5,537**
Considered doubtful		
Other advances	387	387
Less: Allowance for amounts considered doubtful	387	387
	-	-
Total	**13,273**	**5,537**

NOTE 13 : INVENTORIES

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
- Hardware, Software and Product Components	358	752
Total	**358**	**752**

NOTE 14 : INVESTMENTS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
- Quoted		
- In Mutual Funds (carried at fair value through profit and loss)	568	467
- Investment in market linked debentures, non-convertible debentures and bonds (carried at fair value through profit and loss) (refer note 55)	10,097	13,838
- Unquoted		
- In Mutual Funds (carried at fair value through profit and loss)	32,981	38,557
- Investment in market linked debentures, non-convertible debentures and bonds (carried at amortised cost) (refer note 55)	3,500	1,063
- Investment in commercial papers (carried at fair value through profit and loss) (refer note 55)	1,477	974
- Term Deposit with Financial Institutions (carried at amortized cost)	7,500	11,000
Total	**56,123**	**65,899**
Aggregate Amount of Quoted Investments	10,665	14,305
Aggregate Amount of Unquoted Investments	45,458	51,594
Aggregate Market Value of Quoted Investments	10,665	14,305

NOTE 15 : TRADE RECEIVABLES : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
- Trade receivables (Unsecured) (refer note 57)		
Considered good	75,772	69,586
Credit Impaired	7,264	6,917
	83,036	76,503
Less: Allowance for expected credit loss	7,264	6,917
Total	**75,772**	**69,586**

NOTE 16 : CASH AND CASH EQUIVALENTS

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Cash in hand	7	7
Balances with banks		
In Current Account	14,779	10,841
In Deposit Account (original maturities less than three months)	15,381	9,579
Total	**30,167**	**20,427**

NOTE 17 : OTHER BALANCES WITH BANKS

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
In Deposit Accounts	572	453
Earmarked Balances with Banks		
- Unclaimed Dividend	221	177
- Balances held as Margin Money/Security towards obtaining Bank Guarantees	233	283
- Balance held under Escrow Account	290	141
- Balance in Deposit Account pursuant to the buyback of equity shares (Refer Note.20(v))	-	2,106
Total	**1,316**	**3,160**

NOTE 18 : OTHER FINANCIAL ASSETS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
(Unsecured, considered good unless otherwise stated)		
Unbilled Revenue (refer note 57)	32,237	24,613
Interest Receivable		
On bank deposits	42	47
On Term Deposit with Financial Institutions	115	484
On Non Convertible Debentures	608	382
	765	913
Lease Receivable (refer note 53)	306	346
Contractually Reimbursable Expenses (refer note 57)		
Considered Good	357	399
Credit Impaired	115	113
Less: Allowance for expected credit loss	115	113
	357	399
Foreign currency derivative assets (refer note 55)	3,128	2,544
Security Deposits	69	102
Others Receivables	493	147
Total	**37,355**	**29,064**

NOTE-19 : OTHER CURRENT ASSETS

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
(Unsecured)		
Considered good		
Advance to employees	777	967
Prepaid Expenses (refer note 53)	5,306	4,049
Contract Assets (refer note 54)	7,664	6,303
Deferred Contract Costs	2,866	814
Balance with Government Authorities	4,933	6,263
Other Advances (refer note below)	9,086	8,374
Subtotal	**30,632**	**26,770**
- Considered doubtful advances	388	347
Less: Allowance for amounts considered doubtful	388	347
	-	-
Total	**30,632**	**26,770**

Note: Other Advances include :

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
- Amount deposited and held in escrow account towards Aberdeen UK settlement consideration and interest. (refer note 44)	5,143	4,704
- Amount deposited and held in escrow account towards Aberdeen US claims settlement consideration. (refer note 44)	918	840
- Amount deposited and held in initial escrow account towards class action settlement consideration.	265	265

NOTE 20 : EQUITY SHARE CAPITAL

₹ in Million

Particulars	March 31, 2020		March 31, 2019	
	Number	₹ in Million	Number	₹ in Million
Authorised				
Equity shares of ₹ 5/- each.	1,667,300,000	8,337	1,586,300,000	7,932
Issued, Subscribed and Paid up	965,852,364	4,829	983,362,470	4,917
Less: Equity Shares of ₹ 5 each fully paid up held by ESOP/ TML Benefit Trust	94,305,161	471	96,093,840	480
Adjusted: Issued, Subscribed and Paid up Share Capital	**871,547,203**	**4,358**	**887,268,630**	**4,437**
Reconciliation of number of Equity Shares and amount outstanding				
Shares outstanding at the beginning of the period	983,362,470	4,917	979,733,808	4,899
Shares issued during the period pursuant to employee stock option plan	3,074,894	15	3,628,662	18
Share extinguished on buyback	(20,585,000)	(103)	-	-
Total	**965,852,364**	**4,829**	**983,362,470**	**4,917**
Less : Shares held by ESOP Trust	69,532	0	93,840	0
Less : Shares held by TML Benefit Trust	94,235,629	471	96,000,000	480
Adjusted : Issued, Subscribed and Paid up Share Capital	**871,547,203**	**4,358**	**887,268,630**	**4,437**

Number of shares held by each shareholder holding more than 5 percent of the Equity Shares of the Company are as follows:

Name of Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% of Holding#	No. of Shares held	% of Holding #
Mahindra & Mahindra Limited	251,548,691	26	256,248,704	26

This percentage of holding is presented with reference to Issued, Subscribed and Paid up.

i) Aggregate number of fully paid-up Equity Shares allotted by way of Bonus Shares in the immediately preceding five years : 240,161,577 Equity Shares of ₹10 each fully paid-up (equivalent to 480,323,154 Equity Shares of ₹ 5 each fully paid-up) were allotted as Bonus shares during the year ended March 31, 2015.

ii) Each Equity Share entitles the holder to one vote and carries an equal right to dividend.

iii) Refer note 59 for details relating to stock options.

iv) The shareholders at the Annual General Meeting held on July 30, 2019 approved dividend of ₹ 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 ₹ 14,684 Million including corporate dividend tax of ₹ 2,647 Million.

Dividend paid during the year March 31, 2020, include an amount of ₹ 10 per equity share towards interim dividends for the year ended March 31, 2020 amounting to ₹ 8,715 Million

On April 30, 2020 the board of directors of the company have proposed a final dividend of ₹5 per share in respect of year ended March 31, 2020 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in cash outflow of ₹ 4,829 Million."

v) The Board of Directors of the Company at its meeting held on February 21, 2019 approved a proposal to buyback upto 20,585,000 equity shares of the Company for an aggregate amount not exceeding ₹ 19,556 Million being 2.09% of the total paid up equity share capital at ₹ 950 per equity share. Letter of Offer was issued to all eligible shareholders holding shares as on March 6, 2019. The period for tendering of shares for buyback was from March 25, 2019 to April 5, 2019. The Company bought back 20,585,000 equity shares for an aggregate amount of ₹ 19,556 Million including 1,764,371 number of shares tendered by TML Benefit Trust. The equity shares bought back were extinguished on April 17, 2019. Capital redemption reserve was created to the extent of equity share capital extinguished of ₹ 103 Million. Transaction costs of ₹ 132 Million for buy-back have been adjusted to retained earnings.

vi) The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Company is not subject to any externally imposed capital requirements. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with capital.

NOTE 21 : OTHER EQUITY

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
- Share Application Money		
Opening Balance	20	23
Add: Received during the year	474	366
Less:		
Transfer on allotment of Equity Shares	480	361
Other	7	8
Closing Balance	**7**	**20**
- Capital Reserve	**60**	**60**
- Capital Reserve on Consolidation	**137**	**137**
- Securities Premium Account		
Opening Balance	7,611	23,789
Add:		
Transfer on allotment of Equity Shares	464	343
Transfer from share option outstanding account on exercise of stock options	1,133	1,262
Allotment of shares by ESOP Trust to Employees	-	2
Less: Contractual Obligation for Buyback	-	17,785
Closing Balance	**9,208**	**7,611**
- Share Options Outstanding Account (refer note 59)		
Opening Balance	4,063	4,124
Add: Amortized amount of Share Based Payments to Employees (net) for the year	1,386	1,263
Less:		
Transfer to Securities Premium account on exercise of stock option	1,133	1,262
Transfer to retained earnings on account of options lapsed	59	62
Closing Balance	**4,257**	**4,063**
- Statutory Reserve		
Opening Balance	5	3
Add: Transfer from retained earnings	396	2
Closing Balance	**401**	**5**
- General Reserve	**397**	**397**

₹ in Million

Particulars	As at March 31, 2020	As at March 31, 2019
- Special Economic Zone Reinvestment Reserve		
Opening Balance	5,970	42
Add: Transfer from retained earnings	8,049	8,160
Less: Transfer to retained earnings	2,509	2,232
Closing Balance	**11,510**	**5,970**
- Capital Redemption Reserve		
Opening Balance	-	-
Add : Transfer on account of buyback of shares	103	-
Closing Balance	**103**	**-**
- Retained Earnings		
Opening balance	176,191	153,918
Transition impact of Ind AS 116, net of tax (refer note 53)	(420)	-
	175,771	**153,918**
Add:		
Profit for the year	40,330	42,976
Other Comprehensive Income (net)	(153)	(35)
Transfer to retained earnings on account of options lapsed	59	62
Transfer from Special Economic Zone re-investment reserve on utilization	2,509	2,232
Transfer to Non Controlling Interest	-	201
Less:		
Equity Dividend (including Tax on Dividend)	24,917	14,907
Amount transferred to capital redemption reserve and expenses incurred on buyback (refer note 20(v))	141	94
On account of transaction with Non Controlling Interest (refer no.37)	405	-
Transfer to Statutory Reserve	396	2
Transfer to Special Economic Zone re-investment reserve	8,049	8,160
Closing Balance	**184,608**	**176,191**
- Cash Flow Hedging Reserve (refer note 55)		
Opening Balance	2,529	797
Add: Movement during the year (net)	(3,491)	1,732
Closing Balance	**(962)**	**(2,529)**
- Equity Instruments through Other Comprehensive Income		
Opening Balance	(341)	(240)
Add: Movement during the year (net)	3	(101)
Closing Balance	**(338)**	**(341)**
-Foreign Currency Translation Reserve		
Opening Balance	1,764	960
Add: Movement during the year	2,466	804
Less: Sale of subsidiary (refer note 38)	154	-
Closing Balance	**4,384**	**1,764**
Total	213,772	198,407

NOTE 22 : BORROWINGS NON CURRENT

₹ in Million

Particulars	As at March 31, 2020	As at March 31, 2019
Measured at amortised cost		
Secured Borrowings:		
(i) Finance Lease Obligations (refer Note 53) (Lease obligations are secured by the assets financed through the finance lease arrangements and are repayable in monthly / quarterly installments over a period of 1-5 years and carry a finance charge.)	-	242
From Banks	56	11
(i) Loans Secured by charge over receivables and vehicles and are repayable in quarterly installments over a period of 2-6 years. Interest rate ranges from 1% to12% p.a.		
Unsecured Borrowings		
From Banks	1,714	1,833
Loans are repayable in 1-8 years. Interest rate ranges from 0.25% to 2% p.a.		
From Others	17	-
Loans are repayable in 1-6 years. Interest rate ranges from 8% to 11%p.a.		
	1,731	1,833
Total	**1,787**	**2,086**

NOTE 23: OTHER FINANCIAL LIABILITIES : NON CURRENT

₹ in Million

Particulars	As at March 31, 2020	As at March 31, 2019
Contractual Obligations - on acquisitions (refer note 37)	2,259	1,747
Contractual Obligations - Customer arrangements	7,594	-
Foreign currency Derivatives liabilities (refer note 55)	2,450	101
Creditors for capital supplies/services	-	1,148
Security Deposits	20	13
Total	**12,323**	**3,009**

NOTE 24 : PROVISIONS : NON CURRENT

₹ in Million

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits		
Gratuity	4,028	3,342
Compensated absences and Long service awards	2,661	2,370
Other Provisions	2	89
Total	**6,691**	**5,801**

NOTE 25 : OTHER NON CURRENT LIABILITIES

₹ in Million

Particulars	As at March 31, 2020	As at March 31, 2019
Unearned Revenue	214	325
Total	**214**	**325**

NOTE 26 : BORROWINGS CURRENT

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Secured Borrowings		
From Banks	5,359	3,879
(Secured by Bank Deposits, Trade Receivables and Inventory). Interest rate ranges from 2% to 11.5% p.a.		
Unsecured Borrowings		
From Banks/ Financial Institutions	17,136	8,082
Interest rate ranges from 1% to 10% p.a.		
Total	**22,495**	**11,961**

NOTE 27: OTHER FINANCIAL LIABILITIES : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Current maturities of Finance Lease Obligations (refer note 21)	-	299
Current maturities of long-term borrowings (Secured) (refer note 22)	43	24
Current maturities of long-term borrowings (Unsecured) (refer note 22)	382	5,585
Foreign currency Derivative Liabilities (refer note 55)	2,972	531
Creditors for capital supplies/services	2,014	3,145
Contractual Obligation for Buyback (refer note.20 (v))	-	17,879
Interest payable on borrowings	82	46
Unclaimed dividends	221	178
Contractual Obligation (refer note 37)	1,873	607
Accrued Salaries and Benefits	7,072	5,873
Contractual Obligations - Customer arrangements	3,239	559
Total	**17,898**	**34,726**

NOTE 28 : OTHER CURRENT LIABILITIES

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Advances received from customers	4,002	3,962
Unearned Revenue	2,277	2,168
Statutory Dues	4,894	4,396
Others (refer note below)	7,097	7,079
Total	**18,270**	**17,605**

Note: Others mainly include :

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Aberdeen UK Claims settlement consideration (including interest) (refer note 44)	5,143	4,704
Aberdeen US claim settlement consideration (refer note 44)	918	840
Class action suit settlement consideration	**265**	**265**

NOTE 29 : PROVISIONS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Provision for employee benefits		
Gratuity	444	409
Compensated absences and Long service awards	1,912	2,021
Other Provisions		
Provision for Claims (refer note 41)	105	167
Provision for Contingencies (refer note 42)	1,501	1,097
Others	402	258
Total	**4,364**	**3,952**

NOTE 30 : OTHER INCOME

₹ in Million

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Interest Income	2,434	2,077
Dividend Income on Investments carried at fair value through profit and loss	341	243
Net gain on Investments carried at fair value through profit and loss	2,063	2,361
Gain on disposal / dilution of Associate / subsidiary (refer no 35 (ii) and 38)	1,488	-
Net gain / (loss) on disposal of Property, Plant and Equipment and Intangible Assets	80	154
Rental income	392	292
Foreign Exchange Gain / (Loss) (net)	3,022	121
Miscellaneous Income	2,104	94
Total	**11,924**	**5,342**

NOTE 31 : EMPLOYEE BENEFIT EXPENSES

₹ in Million

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Salaries and wages	173,191	160,786
Contribution to provident and other funds	10,890	10,398
Gratuity	991	860
Share Based Payments to Employees (refer note 59)	1,385	1,263
Staff welfare expenses	1,643	1,772
Total	**188,100**	**175,079**

NOTE 32 : FINANCE COSTS

₹ in Million

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Interest expenses	1,072	1,035
Interest expense on lease liability (refer note 53)	465	82
Others	382	215
Total	**1,919**	**1,332**

NOTE 33 : DEPRECIATION AND AMORTISATION EXPENSE

₹ in Million

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Depreciation / Amortisation on Property, Plant and Equipment and Intangible assets	10,929	11,097
Depreciation on Right of Use Asset	3,339	-
Depreciation on Investment Property	190	195
Total	**14,458**	**11,292**

NOTE 34 : OTHER EXPENSES

₹ in Million

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Power and Fuel Expenses	2,053	1,992
Short term Leases (refer note 53)	1,163	-
Operating Leases (refer note 53)	-	3,785
Rates and Taxes	1,129	850
Communication Expenses	3,826	3,658
Travelling Expenses	12,025	11,553
Recruitment Expenses	1,037	909
Training	323	226
Hire Charges	2,322	2,165
Legal and Other Professional Fees	4,596	4,391
Repair and Maintenance Expenses		
- Buildings (including leased premises)	440	405
- Machinery and Computers	3,394	2,215
- Others	1,109	949
	4,943	3,569
Insurance Charges	4,546	4,517
Software, Hardware and Project Specific Expenses	22,226	18,966
Advertisement, Promotion & Selling Expenses	2,388	1,590
General Office Expenses	2,006	1,712
Allowance for Doubtful Receivables and Bad Debts written off (net)		
-Provided / (reversed) during the period	131	1,749
-Bad Debts written off	1,172	1,626
	1,303	3,375
Allowance for Doubtful Advances, Deposits and Advances written off (net)		
- Provided / (reversed) during the period	56	39
- Advances written off	125	38
	181	77
Donation	167	18
Corporate Social Responsibility Expenditure	1,203	912
Miscellaneous Expenses	1,471	1,211
Total	**68,908**	**65,476**

Note : Corporate Social Responsibility Expenditure

a. Gross amount required to be spent by the holding company and Indian subsidiaries during the year is ₹ 1,203 Million (previous year ₹ 912 million) (calculated at 2% of the average net profits of the holding company and Indian subsidiaries during the three immediately preceding financial years)

b. Amount spent during the year on:

Particulars	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset*	- (-)	- (-)	- (-)
On purposes other than Construction/acquisition of any asset*	1203 (912)	- (-)	1203 (912)

* Numbers in brackets pertains to previous year.

Donations includes an amount of ₹ 150 Million (previous year: ₹ NIL) paid to New Democratic Electoral Trust

35 PARTICULARS OF CONSOLIDATION

The financial statements present the consolidated accounts of the Group, which consists of financial statements of Tech M & its subsidiaries associates.

i. Direct / Indirect Subsidiaries:

Tech Mahindra (Americas) Inc. and its following subsidiaries:

- Tech Talenta Inc.
- Mad*Pow Media Solutions LLC (acquired w.e.f July 31, 2019)
- Lightbridge Communications Corporation and its following subsidiaries
    - Tech Mahindra Network Services International, Inc.
    - Tech Mahindra Network Services Belgium
    - LCC Middle East FZ-LLC
    - LCC Engineering & Deployment Services Misr, LTD (Under liquidation)
    - LCC France SARL
    - LCC Telecom GmbH
    - LCC Design and Deployment Services Limited.
    - LCC Italia S.R.L.
    - LCC Saudi Telecom Services, Limited.
    - LCC Saudi Arabia Telecom Services Co. Ltd/Jordan WLL
    - LCC Central America de Mexico, SA de C
    - LCC Wireless Communications Services Marox, SARLAU
    - LCC Europe BV
    - LCC Network Services, B.V.
    - LCC North Central Europe, B.V.
    - LCC Muscat LLC
    - LCC Networks Poland Sp.z.o.o
    - Light Bridge Communications Corporation LLC
    - LCC Wireless Communications Espana, SA
    - LCC Telekomunikasyon Servis Limited (under liquidation)
    - LCC Deployment Services UK, Ltd.

- LCC United Kingdom, Ltd.
- Tech Mahindra S.A.
- Tech Mahindra Bolivia S.R.L.
- Leadcom Integrated Solutions Tchad SARL
- Tech Mahindra Colombia S.A.S.
- Leadcom DRC SPRL
- Tech Mahindra Ecuador S. A.
- Leadcom Integrated Solutions (SPV) SAS
- Leadcom Gabon S.A.
- STA Gabon (struck off w.e.f February 24,2020)
- Leadcom Ghana Limited
- Tech Mahindra Guatemala S.A.
- Leadcom Integrated Solutions (L.I.S.) Ltd
- Societe de Telecommunications Africaine (STA) Abidjan
- Leadcom Integrated Solutions Kenya Limited
- Leadcom Integrated Solutions Myanmar Co., Ltd.
- LeadCom Integrated Solutions International B.V.
- Tech Mahindra Panama S.A.
- Tech Mahindra de Peru S.A.C.
- Leadcom Integrated Solutions Rwanda Ltd
- STA Dakar
- Leadcom Integrated Solutions Tanzania Ltd
- Leadcom Uganda Limited
- Coniber S.A.
- Tech Mahindra Costa Rica Sociedad Anonima
- LCC do Brasil Ltda. (under liquidation)

- Tech Mahindra Healthcare Systems Holdings LLC and its following subsidiaries
  - Tech Mahindra Healthcare LLC

- The CJS Solutions Group, LLC and its 100% subsidiaries
    - HCI Group UK Limited
    - Healthcare Clinical Informatics Limited
    - High Resolution Consulting Limited (dissolved w.e.f April 2, 2019)
    - High Resolution Resourcing Limited (dissolved w.e.f April 2, 2019)
    - HCI Group DMCC (de-registered w.e.f. January 14,2020)
    - CJS Solutions Group Canada ULC (dissolved w.e.f July 16, 2019)
    - HCI Group Australia Pty Ltd

Tech Mahindra Canada, Inc. (incorporated on June 18, 2019 ; amalgamated with Objectwise Consulting group Inc. w.e.f October 4, 2019))

Objectwise Consulting group Inc (acquired on October 4, 2019)

Tech Mahindra GmbH and its following subsidiaries:

- TechM IT-Services GmbH
- Tech Mahindra Norway AS

Tech Mahindra (Singapore) Pte. Limited

- Born Group Pte. Ltd. (acquired on November 26, 2019)
- Group FMG Holdings B.V (acquired on November 26, 2019)
- Whitefields Holding Asia Ltd. (acquired on November 26, 2019)
- Born Japan Kabhushiki Kaisha (acquired on November 26, 2019)
- Born Digital Sdn Bhd (acquired on November 26, 2019)
- Born Creative Commerce Group Inc. (acquired on November 26, 2019)
- Born London Ltd (acquired on November 26, 2019)
- Born Group Inc (acquired on November 26, 2019)
- Born Group HK Company Limited (acquired on November 26, 2019)

Born Commerce Private Limited (acquired on November 25, 2019)

Tech Mahindra (Thailand) Limited

PT Tech Mahindra Indonesia

Tech Mahindra (Beijing) IT Services Limited

Tech Mahindra (Nigeria) Limited

Tech Mahindra (Bahrain) Limited S.P.C.

Tech Mahindra Business Services Limited

Comviva Technologies Limited and its following subsidiaries

- Comviva Technologies Madagascar Sarlu
- YABX Technologies (Netherlands) B.V.
- Comviva Technologies Singapore Pte. Limited.
- Comviva Technologies FZ-LLC
- Comviva Technologies B.V. and its following subsidiaries
- Comviva Technologies Mexico S.DE R.L.DE C.V.
- Comviva Technologies do Brasil Industria Comercio, Importacao e Exportacao Ltda (formerly known as ATS Advanced Technology Solutions do Brasil Industria Comercio, Importacao e Exportacao Ltda)
- Comviva Technologies Colombia S.A.S
- Comviva Technologies (Australia) Pty Ltd.
- Emagine International Pty Ltd
- Terra Payment Services South Africa (Pty) Limited (stake divested w.e.f March 2,2020)
- Terra Payment Services(Netherlands)BV and following subsidiaries (stake divested w.e.f March 2,2020)
    - Mobex Money Transfer Services Limited (stake divested w.e.f March 2,2020)
    - Terra Payment Services (Tanzania) Limited (stake divested w.e.f March 2,2020)
    - Terra Payment Services (Uganda) Limited(stake divested w.e.f March 2,2020)
    - Terra Payment Services S.A.R.L. (Senegal) (stake divested w.e.f March 2,2020)
    - Terra Payment Services S.A.R.L. (Congo B) (stake divested w.e.f March 2,2020)
    - Terra Payment Services (UK) Limited (stake divested w.e.f March 2,2020)
    - Terra Payment Services Botswana (Proprietary) Limited (stake divested w.e.f March 2,2020)
    - Terra Payment Services (Mauritius) (stake divested w.e.f March 2,2020)
    - Terra Payment Services S.A.R.L (DRC) (stake divested w.e.f March 2,2020)

- Terra Payment Services India Private Limited (Struck off w.e.f December 11, 2019)
- Comviva Technologies Nigeria Limited and its following subsidiary
- Hedonmark {Management Services} Limited
- Comviva Technologies (Argentina) S A
- Comviva Technologies Myanmar Limited (incorporated on December 6, 2019)
- Comviva Technologies USA Inc (incorporated on November 5, 2019)
- Comviva Technologies Cote D'ivoire (incorporated on February 18, 2020)

Tech Mahindra Holdco Pty Limited and its subsidiary (incorporated on August 15, 2018)

- Tech Mahindra South Africa (Pty) Limited

Tech Mahindra (Shanghai) Co. Limited

Tech Mahindra (Nanjing) Co. Ltd.

Tech Mahindra Technologies Inc.

Citisoft Plc. and its following subsidiary

- Citisoft Inc.

Satyam Venture Engineering Services Private Limited (subsidiary through Board control) and its following subsidiaries

- Satyam Venture Engineering Services (Shanghai) Co. Limited.
- Satven Gmbh

Tech Mahindra De. Mexico S.DE.R.L.DE.C.V

vCustomer Philippines Inc and its following subsidiary

- vCustomer Philippines (Cebu), Inc.

Tech Mahindra Servicos De Informatica LTDA

Tech Mahindra ICT Services (Malaysia) SDN. BHD.

FixStream Networks Inc. and its subsidiary (upto September 30, 2019)

- Fixstream India Private Limited (upto September 30, 2019)

Mahindra Technologies Services Inc.

Mahindra Engineering Services (Europe) Limited and its 100% subsidiary

- Tech Mahindra Communications Japan Co. Ltd. (Formerly known as K – Vision Co. Ltd.)

- Inter-Informatics,spol. s r.o. and its following subsidiaries (w.e.f September 5, 2018)
    - Inter-Informatics SRL
    - TC Inter-Informatics a.s.

Sofgen Holdings Limited and its following subsidiaries:

- Sofgen Ireland Limited (under liquidation)
- Sofgen SA
- Sofgen Consulting AG (merged with Sofgen SA w.e.f April 30, 2019)
- Sofgen Africa Limited
- Sofgen SDN. BHD. (dissolved w.e.f January 8,2020)
- Sofgen Services Pte. Ltd.

Tech Mahindra DRC SARLU

NTH Dimension Ltd (100% subsidiary w.e.f. November 13, 2018)

Tech Mahindra Chile SpA (Incorporated on December 17, 2018)

Tech Mahindra Arabia Limited

Tech Mahindra Netherlands B.V.

Tech Mahindra Growth Factories Limited (merged with Tech Mahindra Limited w.e.f March 10,2020)

Tech Mahindra Sweden AB

Tech Mahindra LLC

Tech Mahindra Spain S.L. (Incorporated on December 30, 2019)

Tech Mahindra France (Incorporated on January 16, 2020)

Tech Mahindra Vietnam Company Limited

Tech Mahindra Fintech Holdings Limited and its following subsidiaries:

- Target Topco Limited (dissolved on January 21, 2020)
- Target TG Investment Limited
- Target Group Limited
    - Elderbridge Limited
    - Target Servicing limited
    - Target Financial System Limited

- Harlosh Limited and its following subsidiary
- Harlosh NZ Limited (struck off w.e.f October 11, 2019)

The Bio Agency Limited

PF Holdings B.V. and its following subsidiaries

- Pininfarina S.p.A. and its following subsidiaries
  - Pininfarina of America Corp.
- Pininfarina Deutschland Holding Gmbh and its subsidiary
  - Pininfarina Deutschland Gmbh
  - Pininfarina Shanghai Co. Ltd.
  - Pininfarina Engineering S.r.l.

Dynacommerce Holding B.V (acquired on May 9, 2019)

- Dynacommerce B.V. (acquired on May 9, 2019)
- Dynalean B.V. (acquired on May 9, 2019)
- Rapid Commerce B.V. (Liquidated on September 27, 2019)
- Dynacommerce Gmbh (merged with Tech Mahindra GMBH w.e.f January 8, 2020)
- Dynacommerce India Pvt Ltd (merged with Tech Mahindra Limited w.e.f March 10,2020)

TML Benefit Trust

ii. Associates:

Name of the Company	Country of Incorporation	Extent of Holding As at	
		March 31, 2020	March 31, 2019
Avion Networks, Inc.	USA	30%	30%
SARL Djazatech	Algeria	49%	49%
EURL LCC UK Algerie	Algeria	49%	49%
Goodmind S.r.l.	Italy	20%	20%
Signature S.r.l.	Italy	24%	24%
Altiostar Networks, Inc.(till April 26, 2019) *	USA	-	22.50%
Infotek Software and Systems Private Limited (w.e.f April 08,2019)	India	19.89%	-
Vitaran Electronics Private Limited (w.e.f April 08,2019)	India	19.89%	-

* Altiostar Networks, Inc. has ceased to be an associate company from April 26, 2019, due to dilution in shareholding to 8.6%. Consequently, the shares held in Altiostar have been fair valued on April 26, 2019 and gain of ₹ 730 million is recognized in other income. Subsequently, the Group has opted to classify the same as fair value through other comprehensive income.

36 FOLLOWING ENTITIES HAVE NOT BEEN CONSIDERED FOR CONSOLIDATION:

The Group while considering the nature and insignificant variability of its return has concluded that it does not 'control' these foundations/trusts.

- Tech Mahindra Foundation (Section 8 company)
- Mahindra Educational Institutions (Section 8 Company)
- Mahindra Satyam Foundation Trust (Trust)
- TML Odd Lot Trust (Trust)

37 Business Combinations:

Details of acquisitions during the year ended March 31, 2020

	Born Group (refer note i below)		Objectwise Consulting Group Inc (refer note ii below)	
	USD in Million	₹ in Million	CAD in Million	₹ in Million
Fair value of net assets/(liabilities) as on the date of acquisition	3.22	231	0.21	11
Customer Relationship	25.00	1,793	1.67	90
Customer Contracts	3.00	215	-	-
Goodwill	62.95	4,515	0.37	20
Less : Non controlling Interest	-	-	-	-
Purchase Consideration	94.17	6,754	2.25	121

	Mad*Pow Media Solutions LLC (refer note iii below)		Dynacommerce Holdings B.V (refer note iv below)	
	USD in Million	₹ in Million	EUR in Million	₹ in Million
Fair value of net assets/(liabilities) as on the date of acquisition	3.67	252	(10.37)	(808)
Customer Relationship	3.31	228	11.15	865
Customer Contracts	-	-	-	-
Goodwill	12.15	837	1.38	111
Less : Non controlling Interest	(2.42)	(166)	-	-
Purchase Consideration	16.71	1,151	2.16	168

i. The Company, pursuant to the share purchase agreement acquired 100% stake in Born Commerce Private Limited on November 25, 2019 for a consideration of USD 12 million (₹ 873 Million). Further the Company through its wholly owned subsidiary Tech Mahindra Singapore Pte. Limited, acquired 100% stake in Born Singapore Pte. Limited (Born Group) on November 26, 2019 for an upfront consideration of USD 59 Million (₹ 4,224 Million) and contingent consideration linked to financial performance of calendar year 2019. As at March 31,2020, contractual obligation towards contingent consideration amounts to USD 23.10 Million (₹ 1,657 Million). Born Group is engaged in providing content production and commerce solutions services across USA, APAC and Europe.

ii. The Company in October 4, 2019, through its wholly owned subsidiary Tech Mahindra (Americas) Inc. acquired 100 % stake in Objectwise Consulting Group Inc. for an upfront consideration of CAD 2.25 Million (₹ 121 Million).

iii. The Company on July 31, 2019, through its wholly owned subsidiary Tech Mahindra (Americas) Inc. acquired 65 % stake in Mad*Pow Media Solutions LLC for an upfront consideration of USD 16.71

Million (₹ 1,151 Million). Further the subsidiary of the Company has entered into a binding agreement to purchase the balance 35% stake over a period of three-year, ending March 31, 2022 for which a financial liability of USD 11.52 Million (₹ 793 Million) as on the date of acquisition has been recognised.

iv. The Group, pursuant to the share purchase agreement acquired 100% stake in Dynacommerce Holdings B.V on May 9, 2019 for a consideration upto EUR 2.16 Million (₹ 168 Million), out of which EUR 0.48 Million (₹ 38 Million) was paid upfront and the balance amount of EUR 1.68 Million (₹ 130 Million) is payable on achieving performance based milestones.

Purchase commitments in respect of investments

i. The Company through its wholly owned subsidiary Tech Mahindra (Americas) Inc. has entered into an agreement to acquire 100% stake in Zen3 Infosolutions (America) Inc. ("Zen3") vide Stock Purchase Agreement dated February 24, 2020 (Amended and restated April 8, 2020) for purchase consideration of USD 39 Million (₹ 2,949 Million), comprising cash consideration of USD 35 million (₹ 2,647 Million) and retention payouts of USD 4 million (₹ 302 Million), payable over next two years. Further, the Company has agreed to pay upto USD 25 million (₹ 1,891 Million) for earned out linked to revenue and earnings before interest, depreciation and amortization (EBITDA) over three years.

ii. The Company has entered into an agreement to acquire 51% stake in Cerium Systems Private Limited ('the Cerium") vide Share Purchase Agreement dated January 31, 2020 (Amended and restated dated April 9, 2020) for estimated enterprise value of ₹ 2,450 Million. Further, the Company has agreed to buy the balance 49% stake over a period of three years at valuation linked to financial performance of Cerium Systems Private Limited.

Details of acquisitions during the previous year

The Group had completed 3 business combinations (which both individually and in aggregate are not material) for a total consideration of ₹ 834 million. These transactions include (a) an engineering services company with presence in Czech Republic and Romania, (b) a Company primarily engaged in providing network services for mobile communication carriers in Japan, and (c) acquisition of certain tangible and intangible assets, assembled workforce and a multi-year service agreement, which qualify as a business combination.

The following table presents the purchase price allocation -

Particulars	Allocation of purchase price (₹ Million)
Fair value of net assets/ (liabilities) as on date of acquisition	181
Customer Relationship	567
Goodwill	86
Total Purchase Consideration	**834**

Note: The pro-forma effects of these acquisitions on the Group's results are not material

38 SALE OF INVESTMENT IN SUBSIDIARIES

i. The Company has sold its entire stake in Fixstream Networks Inc. as on September 30, 2019 for an amount of USD 2 Million (₹ 142 Million) of which USD 0.5 Million (₹ 36 Million) is in Escrow Account.

ii. The subsidiary of the Company, Comviva Technologies Limited has sold its entire stake in Terra Payment Services South Africa (Pty) Limited and Terra Payment Services(Netherlands)BV and its subsidiaries, hereinafter referred as Terra Group, on March 2, 2020 for an amount of USD 9 Million (₹ 652 Million). Consequently, the Company has recognised a gain of ₹ 691 Million in the consolidated financial statements.

39 DISCLOSURE AS REQUIRED UNDER IND AS 112:

i. Non- controlling interest reported in the consolidated financial statements, based on the shareholding as stated in note 35 (i) comprises of entities which are not individually material to the Group. Therefore, disclosures as per Ind AS 112 are not given in the consolidated financial statements.

ii. The associates forming part of the Group are not material to the Group for this disclosure.

40 COMMITMENTS AND CONTINGENCIES

40.1 Capital Commitments

The estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided for as at March 31, 2020 is ₹ 2,637 Million (March 31, 2019: ₹ 1,351 Million).

40.2 Guarantees

Bank Guarantees outstanding as at March 31, 2020: ₹ 9,814 Million (March 31, 2019: ₹ 7,692 Million).

40.3 Contingent Liabilities for Taxation Matters

40.3.1 Contingent Liabilities in respect of Income Taxes/ Service Tax/Value Added Tax/Customs and International tax to the extent not provided for

₹ in Million

Contingent Liabilities to the extent not provided for	As at	
	March 31, 2020	March 31, 2019
- Matters relating to Income Tax	29,908	30,798
- Matters relating to Service Tax/GST	17,100	18,323
- Matters relating to VAT/CST/Entry Tax/Custom Duty/Stamp Duty	705	286
- Matters relating to International Tax	472	1,535

Details of major cases in respect of Income Taxes/ Service Tax/Value Added Tax/Customs and International tax matters

₹ in Million

Nature of dues	Pertaining to	Period	Matters Included	As at	
				March 31, 2020	March 31, 2019
Income-tax	TechM	2002-2003 to 2017-2018	Adjustments on account of various expenses disallowed by taxation authority and interest u/s 234 a,b,c	4,290	3,802
Income-tax	Erstwhile MSat	2002-2003 to 2007-2008	Adjustment to exemption under section 10A, various adjustments to total income and correct quantification of income. (refer footnote (i) below)	4,024	4,024
Income-tax	Erstwhile MSat	2001-2002	Transfer Pricing adjustment and various adjustments to the total income (refer footnote (ii) below)	7,948	7,948
Income-tax	Erstwhile MSat	2006-2007	Transfer Pricing adjustment and various adjustments to the total income (refer footnote (ii) below)	9,637	9,637

₹ in Million

Nature of dues	Pertaining to	Period	Matters Included	As at March 31, 2020	As at March 31, 2019
Income-tax	TMBSL	2007-2008 to 2012-2013	Income tax order on account of 1. Transfer Pricing Adjustment 2. Disallowance of deduction under section 10 A	783	1,504
Income-tax	SVES	2003-2004 to 2010-2011	Deductibility of expenditure, transfer pricing matters and exemptions u/s 10A	194	145
Service Tax	TechM	May 2008 to July 2013	Onsite services rendered by overseas branches considered as import of service	12,753	12,753
Service Tax	TechM	July 2012 to September 2014	1. Onsite services provided by overseas subsidiaries/ branches are not considered as export of service 2. Disallowance of Cenvat credit for service tax paid under reverse charge mechanism related to overseas branches	3,196	3,196
Service Tax	CTL	2004 to 2008	1) Taxability of service provided by CTL as business support Service and Supply and development of Content service 2) Non-payment of service tax on reverse charge on Import of Services 3) Nonpayment of service tax on maintenance service of software 4) Availment of Cenvat Credit on invoices addressed to non-registered premises	407	407
Andra Pradesh VAT	Erstwhile MSat	2002-2003 to 2010-2011	Software development services considered as sale of goods	231	231
International Tax - Tanzania.	TechM	2013 & 2014	Dispute on account of withholding taxes/ VAT/ Corporate tax	-	86
International Tax – New Jersey	Tech M	July 2005 to September 2009	Dispute on corporate business tax, payroll tax and Sales and Use Tax (S&U Tax)	-	948

Abbreviations:

TechM	Tech Mahindra Limited
Erstwhile MSat	Satyam Computer Services Limited

40.3.2 Footnotes to the Schedule

i. **Petition before Hon'ble High Court of Judicature at Hyderabad: Financial years 2002-2003 to 2007-2008**

Erstwhile Satyam had filed various petitions before Central Board of Direct Taxes (CBDT) requesting for stay of demands aggregating to ₹ 6,170 Million for the financial years 2002-03 to 2007-08 till the correct quantification of income and taxes payable is done for the respective years. In March 2011, the CBDT rejected the petition and erstwhile Satyam filed a Special Leave Petition before the Hon'ble Supreme Court which directed erstwhile Satyam to file a comprehensive petition/ representation before CBDT and to submit a Bank Guarantee (BG) for ₹ 6,170 Million which was complied by erstwhile Satyam. The BG has been extended upto October 14, 2020

The Assessing Officer served an Order dated January 30, 2012, for provisional attachment of properties under Section 281B of the Income-tax Act, 1961 attaching certain immovable assets of erstwhile Satyam. Erstwhile Satyam filed a writ petition in the Hon'ble High Court of Judicature at Hyderabad that has granted a stay on the provisional attachment order.

ii. Appointment of Special Auditor and re-assessment proceedings

- In August, 2011, the Additional Commissioner of Income-tax issued the Draft of Proposed Assessment Orders accompanied with the Draft Notices of demand resulting in a contingent liability of ₹ 7,948 Million and ₹ 9,637 Million for the financial years 2001-2002 and 2006-2007, respectively, proposing adjustments to the total income, including adjustments on account of Transfer Pricing. Erstwhile Satyam has filed its objections to the Draft of Proposed Assessment Orders for the aforesaid years on September 16, 2011 with the DRP, Hyderabad, which is pending disposal.

- Consequent to the letter of erstwhile Chairman of the erstwhile Satyam, the Assessing Officer had commissioned special audits for the financial years 2001-2002, 2002-2003, 2006-2007, 2007-2008 and 2008-2009 on various dates. Erstwhile Satyam had filed petitions before Hon'ble High Court of Judicature of Hyderabad challenging the special audits, which are pending disposal.

40.4 Other Claims on the Company not acknowledged as debts

i. Claims against erstwhile Satyam not acknowledged as debts: ₹ 1,443 Million (March 31, 2019 ₹ 1,411 Million).

ii. Claims made on the Company not acknowledged as debts: ₹ 373 Million (March 31, 2019 ₹ 263 Million).

iii. The Company has received an order passed under section 7A of Employees Provident Fund & Miscellaneous Provisions Act, 1952 for the period March 2013 to April 2014 from Employees Provident Fund Organization (EPFO) claiming provident fund contribution amounting to ₹ 2,448 million for employees deputed to non-SSA (Countries with which India do not have Social Security Agreement) countries. The Company has assessed that it has legitimate grounds for appeal, and has contested the order by filing an appeal which is pending before Central Government Industrial Tribunal. The Company has also submitted a bank guarantee of ₹ 500 million towards this order.

The Company has also received a notice based on inquiry under section 7A of the Act for the period May 2014 to March 2016 indicating a claim of ₹ 5,668 Million on (a) employees deputed to non – SSA countries and (b) certain allowances paid to employees.

The Company has assessed the components to be included in basic salary for the purpose of contribution towards Provident Fund and based on legal advice believes that there would be no additional liability on the Company.

iv. Others ₹ 407 Million (March 31, 2019 ₹ 407 Million).

v. Claim against the Company for transfer of land in SEZ at Nagpur considered by Maharashtra Airport Development Company Limited (MADC) as 'non-formal transfer' as per its Transfer Policy and claiming the transfer fee of ₹ 152 Million.

40.5 Delay in Conveyance of Immovable Properties

Pursuant to the Scheme of Amalgamation and Arrangement ('the Scheme') sanctioned by the Hon'ble High Courts of Andhra Pradesh and Bombay, Venturbay Consultants Private Limited (Venturbay), CanvasM Technologies Limited (CanvasM) and Mahindra Logisoft Business Solutions Limited (Logisoft), the wholly owned subsidiaries of the Company, and Satyam Computer Services Limited (Satyam) (through Venturbay) and C&S System Technologies Private Limited (C&S) a wholly owned subsidiary of erstwhile Satyam, merged with the Company with effect from April 1, 2011 ('the appointed date'). Pursuant to the Scheme, the title deeds for the immovable properties pertaining to the amalgamating companies are pending conveyance in the name of the Company. The gross block and net block of the aforesaid immovable properties pending conveyance is ₹ 665 Million and ₹ 619 Million respectively as at 31 March 2020. The Company has initiated the name change formalities.

41 PROVISION FOR CLAIMS

The details of provision for claims are as follows:

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Opening balance	167	115
Provision made during the year	7	102
Reversals during the year	(9)	(25)
Utilisation during the year	(60)	(25)
Closing balance	**105**	**167**

42 Provision for contingencies

The Group carries a general provision for contingencies towards various claims made/anticipated against the Group based on the Management's assessment. The movement in the said provisions is summarized below:

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Opening Balance	1,097	882
Provision made during the year	456	215
Utilisation during the year	(52)	-
Closing balance	**1,501**	**1,097**

43 A. CERTAIN MATTERS RELATING TO ERSTWHILE SATYAM COMPUTER SERVICES LIMITED (ERSTWHILE SATYAM):

In the letter dated January 7, 2009 Mr. B. Ramalinga Raju, the then Chairman of erstwhile Satyam, stated that the Balance Sheet of erstwhile Satyam as at September 30, 2008 carried inflated cash and bank balances, non-existent accrued interest, an understated liability and an overstated debtors position. Consequently, 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 and issued notices calling for information including from certain subsidiaries which have been responded to.

In 2009, SFIO initiated two proceedings against erstwhile Satyam for violations of Companies Act, 1956, which were compounded.

Further, ED issued show-cause notices for certain non-compliances of provisions of the Foreign Exchange Management Act, 1999 ('FEMA') and the Foreign Exchange Management (Realisation, Repatriation and Surrender of Foreign Exchange) Regulations, 2000 by the erstwhile Satyam. These pertained to:

a) alleged non-repatriation of American Depository Receipts ('ADR') proceeds aggregating to USD 39.2 Million; and

b) non-realisation and repatriation of export proceeds to the extent of foreign exchange equivalent to ₹ 506 Million for invoices raised during the period from July 1997 to December 31, 2002.

These have been responded to by the erstwhile Satyam/the Company, the Company has not received any further communication in this regard and with the passage of time, the Company does not expect any further proceedings in this regard.

As per the assessment of the Management, based on the forensic investigation and the information available, all identified/required adjustments/disclosures arising from the identified financial irregularities, were made in the financial statements of erstwhile Satyam as at March 31, 2009. Considerable time has elapsed after the initiation of investigation by various regulators/agencies and no new information has come to the Management's notice which requires adjustments to the financial statements. Further, as per above, the investigations have been completed and no new claims have been received which need any further evaluation/adjustment/disclosure in the books of account.

B. Proceedings in relation to 'Alleged Advances':

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 these companies dated August 4 and August 5, 2009, claiming repayment of the alleged advances aggregating ₹ 12,304 Million stated to be given as temporary advances but without any evidence in support of the nature of these transactions. This was also borne out in the internal forensic investigation. 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 one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

The Hon'ble High Court in its Order approving the merger of the erstwhile Satyam with the Company, further held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in their names and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention of the 37 companies that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved beyond doubt which is not so in this case.

The said 37 companies 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 Satyam Computer Services Limited (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 ₹ 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 quashed the said Provisional attachment Order and directed Banks to release the Fixed deposits to the Company vide its Order dated December 31, 2018. Accordingly, these 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.

Criminal prosecution was initiated by the ED against SCSL, since merged with Tech Mahindra Limited (Company) under Section 3 of The Prevention of Money-Laundering Act, 2002 for alleged money laundering along with 212 accused persons. Upon an application challenging the prosecution against the Company, the Hon'ble High Court of Andhra Pradesh quashed the proceedings by its Order dated December 22, 2014. The appeal preferred by the ED challenging the order of quashing the prosecution before the Division Bench of the Hon'ble High Court was dismissed by an order dated March 30, 2017 and confirmed the order of quashing. A Special Leave Petition was filed by ED before the Hon'ble Supreme Court of India. By an order dated December 8, 2017, the Hon'ble Supreme Court dismissed the SLP filed by the ED and affirmed the order of the Single Judge quashing the prosecution against the Company.

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

44 CLAIMS BY CERTAIN SHAREHOLDERS OF ERSTWHILE SATYAM

In terms of the Settlement of claims made by Aberdeen Asset Management PLC., UK and Aberdeen Claims Administration Inc., USA, (together referred to as 'Aberdeen') the erstwhile Satyam had deposited a total amount of USD 80.16 Million towards the Settlement Amount and interest in an Escrow Account during the financial year ended March 31, 2013.

In the meanwhile, Commissioner of Income Tax Mumbai has filed two writ petitions before the Hon'ble High Court of Bombay, seeking to set aside the orders of Authority for Advance Ruling dated February 15, 2016, which ruled that no withholding tax is applicable for remittance of Settlement Amount. The above writ petitions have been disposed off by the Prothonotary authority of non-removal of office objections.

Considering the disposal of writs filed by the Commissioner of Income Tax Mumbai and no subsequent action being taken by the Income tax department to restore such writs / file fresh writ petitions before the Hon'ble High Court of Bombay. The Company is in discussions with Aberdeen trusts to obtain letters of indemnity from the claimants, indemnifying the Company in regard to future actions by Indian Income tax department. Post receipt of such letters, the Company seeks to remit the Settlement amounts to Aberdeen trusts.

45 DETAILS OF THE INVESTMENT PROPERTY AND ITS FAIR VALUE

The Group has obtained the fair valuation of its investment property as at March 31, 2020 from an independent valuer who holds recognised and relevant professional qualification and has experience in the location and category of the investment property being valued.

The fair values of investment properties are given below:

₹ in Million

Description	As at	
	March 31, 2020*	March 31, 2019*
Land	1,585	1,211
Building	903	1,144
Plant & Machinery	492	535
Furniture & Fixtures	86	92
Office Equipment	2	2
Total	**3,068**	**2,985**

*Includes effect of foreign currency rate fluctuation.

46 DISPUTE WITH VENTURE GLOBAL ENGINEERING LLC

Pursuant to a Joint Venture Agreement in 1999, the erstwhile Satyam and Venture Global Engineering LLC ('VGE') incorporated Satyam Venture Engineering Services Private Limited ('SVES') in India with an objective to provide engineering services to the automotive industry.

On March 20, 2003, numerous corporate affiliates of VGE filed for bankruptcy and consequently the erstwhile Satyam, exercised its option under the Shareholders Agreement (the 'SHA'), to purchase VGE's shares in SVES. The erstwhile Satyam's action, disputed by VGE, was upheld in arbitration by the London Court of International Arbitration vide its award in April 2006 (the 'Award'). VGE disputed the Award in the Courts in Michigan, USA.

The Courts in Michigan, USA, confirmed and directed enforcement of the Award. They also rejected VGE's challenge of the Award. In 2008, the District Court of Michigan further held VGE in contempt for its failure to honor the Award and inter-alia directed VGE to dismiss the nominees of VGE on its Board and replace them with individuals nominated by the erstwhile Satyam. This Order was also confirmed by the Sixth Circuit Court of Appeals in 2009. Consequently, erstwhile Satyam's nominees were appointed on the Board of SVES and SVES confirmed their appointment at its Board meeting held on June 26, 2008. The erstwhile Satyam was legally advised that SVES became its subsidiary with effect from that date.

In the meantime, while proceedings were pending in the USA, VGE filed a suit in April 2006, before the District Court of Secunderabad in India for setting aside the Award. The City Civil Court, vide its judgment in January 2012, has set aside the Award, against which the erstwhile Satyam preferred an appeal (Company Appeal) before the Hon'ble High Court.

VGE also filed a suit before the City Civil Court, Secunderabad inter alia seeking a direction to the Company to pay sales commission that it was entitled to under the Shareholders Agreement. In the said suit, two ex-parte Orders were issued directing the Company and Satyam to maintain status quo with regard to transfer of 50% shares of VGE and with regard to taking major decisions which are prejudicial to the interests of VGE. The said suit filed by VGE is still pending before the Civil Court. The Company has challenged the ex-parte Orders of the City Civil Court Secunderabad, before the Hon'ble High Court (SVES Appeal).

The Hon'ble High Court of Andhra Pradesh consolidated all the Company appeals and by a common Order dated August 23, 2013 set aside the Order of the City Civil Court, Hyderabad setting aside the award and also the ex-parte Orders of the City Civil Court, Secunderabad. The Hon'ble High Court as an interim measure ordered status quo with regard to transfer of shares. VGE has filed special leave petition against the said Order before Supreme Court of India, which is currently pending. The Supreme Court by an interim Order

dated October 21, 2013 extended the Hon'ble High Court Order of status-quo on the transfer of shares. The Company has also filed a Special Leave Petition ('SLP') before the Supreme Court of India challenging the judgment of the Hon'ble High Court only on the limited issue as to whether the Civil Court has jurisdiction to entertain VGE's challenge to the Award. The said Petitions are pending before the Supreme Court. The Hon'ble Bench of Supreme Court, in view of the difference of opinion by an order dated November 1, 2017 has directed the registry to place the SLP's before the Chief Justice of India for appropriate further course of action.

In a related development, in December 2010, VGE and the sole shareholder of VGE (the Trust, and together with VGE, the Plaintiffs), filed a complaint against the erstwhile Satyam in the United States District Court for the Eastern District of Michigan (District Court) inter alia asserting claims under the Racketeer Influenced and Corrupt Organization Act, 1962 (RICO), fraudulent concealment and seeking monetary and exemplary damages (the Complaint). The District Court vide its order in March 2012 has dismissed the Plaintiffs Complaint. The District Court also rejected VGE's petition to amend the complaint. In June 2013, VGE's appeal against the order of the District Court has been allowed by the US Court of Appeals for the Sixth Circuit. The matter is currently before the District Court and the Company has filed a petition before District Court seeking dismissal of the Plaintiff's Complaint. The said petition is pending before the District Court. On March 31, 2015, the US District Court stayed the matter pending hearing and decision by the Indian Supreme Court in the Special Leave Petitions filed by VGE and the Company.

47 SATYAM VENTURE ENGINEERING SERVICES PRIVATE LIMITED (SVES)

47.1 Accounting for Sales Commission

During the financial year 2011-2012, the Board of SVES reassessed the need to accrue sales commission considering that no services were rendered by Venture Global LLC during the period from FY 2005-2006 to FY 2011-2012. Accordingly, the Board of SVES decided to write back sales commission amounting to ₹ 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 ₹ 170 Million. However, pending the final disposal of legal proceedings in relation to disputes between Tech Mahindra Ltd and Venture Global LLC, the Board of SVES decided to account for a contingency provision for the sales commission amounting to ₹ 529 Million covering the period from FY 2005-2006 to FY 2011-2012. Considering the Order of the Honorable High Court of Andhra Pradesh dated August 23, 2013 directing all parties to maintain status quo, the Board of SVES 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 ₹ 2,146 Million as on March 31, 2020 (March 31, 2019: ₹ 1,784 Million).

47.2 Adoption of financial statements

At the Annual General Meetings of the 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 year ended March 31, 2012, March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017, March 31, 2018 and March 31, 2019 respectively. In terms of Article 66 of the Articles of Association of SVES, the adoption of audited financial statements requires unanimous consent of both the shareholders of SVES. Therefore, the said financials have not been approved by the shareholders.

The financial statements of SVES as at and for the year ended March 31, 2020 have been drawn up incorporating the opening balances based on above said financial statements which have not been adopted by the Shareholders. Adjustments required, if any, will be made in accounts as and when determined.

48 FOREIGN CURRENCY RECEIVABLES:

In respect of overdue foreign currency receivables for the period's upto March 31, 2009 pertaining to erstwhile Satyam, the Company is taking steps under the provisions of FEMA, for recovery and/or permissions for write-offs as appropriate. The Management has fully provided for these receivables.

49 GOODWILL

Following is the summary of changes in carrying amount of goodwill:

₹ in Million

Particulars	Year ended	
	March 31, 2020	March 31, 2019
Balance at the beginning of the year	28,163	27,727
Acquisition during the year	5,480	86
Impairment	(1,456)	-
Effect of foreign currency exchange differences (net) and other adjustments	1,690	350
Balance at the end of the year	**33,877**	**28,163**

Allocation of goodwill by segments as of March 31, 2020 and March 31, 2019 is as follows:

₹ in Million

Particulars	Year ended	
	March 31, 2020	March 31, 2019
IT	30,132	24,418
BPO	3,745	3,745
Total	**33,877**	**28,163**

Allocation of goodwill to cash-generating units

The Group tests goodwill for impairment alteast annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill has been allocated for impairment testing purposes to the underlying cash generating unit ('CGU') identified based on business units/geographies. The goodwill impairment test is performed at the level of the CGU or groups of CGUs which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. The recoverable value was determined by value in use in cases where there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions. In determining the value in use, cash flow projections from financial budgets approved by senior management have been considered.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections are considered for next 3-5 years and consider past experience and represent management's best estimate about future developments. Cash flows beyond the five-year period are extrapolated using a 2%-3% growth rate (31 March 2019: 2%-3%). The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 9%-30% (31 March 2019: 18% - 25%). An analysis of the sensitivity of the computation of recoverable amount to a change in key parameters, based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount other than the amount already recognized in the books of accounts.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider the increase in economic uncertainties due to COVID-19 pandemic, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis of the carrying amount of each asset in the unit.

50 IMPAIRMENT OF GOODWILL AND NON-CURRENT ASSETS

As part of its annual impairment assessment, the Group reassessed the recoverable amount of the CGUs as on March 31, 2020.

Since the recoverable amount determined for these CGUs was lower than the carrying value of the respective CGUs, the Company has recognized an impairment loss of ₹ 2,175 Million for the year ended March 31, 2020. Details of basis and the discount rate underlying determination of the recoverable amount are:

Name of Subsidiary	Discount Rate*	Amount (₹ in million)
The Bio Agency Limited	**24.3%**	**1,915**
Emagine International Pty Limited	14.42%	178
Pininfarina SPA	9.10%	82
Total		**2,175**

(*) Discount rate is pretax rate based on weighted average cost of capital of the entity.

Estimates of future cash flows used in the value in use calculation are specific to the entity based on latest business plan approved and need not be the same as those of market participants. The future cash flows consider potential risks given the current economic environment and key assumptions, such as volume forecasts and margins. The discount rate used in the calculation reflects market's assessment of the risks specific to the asset as well as time value of money.

51 DETAILS OF EMPLOYEE BENEFITS AS REQUIRED BY IND AS-19 - EMPLOYEE BENEFITS ARE AS UNDER:

a) Defined Contribution Plans

Amount recognized as an expense in the Statement of Profit and Loss for the year ended March 31, 2020 in respect of defined contribution plan is ₹ 3,700 Million (year ended March 31, 2019: ₹ 2,990 Million).

b) Defined Benefit Plan

The movement of present value of defined obligation is as follows:

₹ in Million

Particulars	As at March 31, 2020	As at March 31, 2019
Defined benefit obligation at the beginning of the year	3,926	3,488
Current Service cost	727	643
Past Service Cost	28	-
Interest cost	249	229
Actuarial (gain)/loss – experience	59	3
Actuarial (gain)/loss – financial assumptions	148	45
Benefits paid	(479)	(482)
Projected benefit obligation at the end of the year	**4,658**	**3,926**

The composition of Funded Balance as at March 31, 2020 and March 31, 2019 is as follows:

₹ in Million

Change in Fair Value of Plan Assets*	As at March 31, 2020	As at March 31, 2019
Fair value of plan assets at the beginning of the year	**175**	**163**
Interest income on Plan Assets	12	7
Actuarial (gain)/loss on plan assets	(1)	5
Fair value of plan assets at the end of the year	**186**	**175**

*The plan assets are primarily invested in insured managed fund.

₹ in Million

Particulars	As at March 31, 2020	As at March 31, 2019
Defined benefit obligation	**4,658**	**3,926**
Fair Value of Plan Assets	(186)	(175)
Net defined benefit obligation disclosed as:	**4,472**	**3,751**
- Current provisions	444	409
- Non current provisions	4,028	3,342

Expense recognized in the Statement of Profit and Loss

₹ in Million

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Service cost	721	643
Past Service Cost	28	-
Interest cost	249	229
Interest Income on Plan Assets	(7)	(12)
Expense recognized in the Statement of Profit and Loss	**991**	**860**

₹ in Million

Actuarial (Gain)/Loss recognized in Other Comprehensive Income	For the year ended March 31, 2020	For the year ended March 31, 2019
Actuarial (Gain)/Loss arising during the year	207	47
Actuarial (loss)/gain on plan assets	(1)	(5)
Net gain/(loss) recognised in Other Comprehensive Income	**206**	**42**

Principal Actuarial Assumptions (Non Funded)	AS at	
	March 31, 2020	March 31, 2019
Discount Rate	5.00% to 8.00%	5.00% to 8.00%
Expected rate of increase in compensation	2.00% to 10.00%	2.00% to 12.00%
Mortality rate	Indian assured lives Mortality (2006-08) Modified Ult.	Indian assured lives Mortality (2006-08) Modified Ult.
Withdrawal Rate	10.00% to 50.00%	10.00% to 50.00%

Principal Actuarial Assumptions (Funded)	AS at	
	March 31, 2020	March 31, 2019
Discount Rate	7.10%	7.10%
Expected rate of increase in compensation	7.00%	7.00%
Withdrawal Rate	16.00%	16.00%

The rate used to discount defined benefit obligations (both funded and unfunded) is determined by reference to market yields at the end of the reporting period on government bonds. However, for subsidiaries domicile outside India, discount rate on defined benefit obligation plan are with reference to market yield at the end of reporting period on high quality corporate bonds.

The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows

₹ in Million

Payout in the next	March 31, 2020	March 31, 2019
1 year	644	604
1-2 years	665	569
2-3 years	695	629
3-4 years	771	671
4-5 years	820	744
5 and beyond	3,805	3,446

Sensitivity analysis: A quantitative sensitivity analysis for significant assumption as at March 31, 2020 and March 31 2019 is as shown below:

₹ in Million

Year	Effect on DBO on account of 0.5 % change in the assumed rates:					
	Discount Rate		Salary Escalation Rate		Withdrawal Rate	
	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease	5% Increase	5% Decrease
March 31, 2020	(131)	140	136	(129)	(76)	80
March 31, 2019	(105)	111	109	(104)	(27)	8

The sensitivity results above determine their individual impact on Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

52 AUDITORS' REMUNERATION (EXCLUSIVE OF SERVICE TAX/GST)

₹ in Million

Particulars	March 31, 2020	March 31, 2019
Audit fees (including quarterly audits)	49	46
For other services (certifications, etc)	18	16
For taxation matters	10	7
For reimbursement of expenses	2	2
Total	**79**	**71**

53 LEASES

Transition to Ind AS 116

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information; instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

As a lessee:

Operating leases

For transition, the Group has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Group has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review, excluded initial direct costs from measuring the right of use asset at the date of initial application and used hindsight when determining the lease term if the contract contains options to extend or terminate the lease. The Group has used a single discount rate to a portfolio of leases with similar characteristics.

On transition, the Group recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. Accordingly, a right-of-use asset of ₹ 9,375 Million and a corresponding lease liability of ₹ 8,936 Million has been recognized. Right-of-use asset includes an amount of ₹ 960 Million which pertains to reclassification from non-current / current prepaid operating lease rentals. The cumulative effect on transition in retained earnings net-off taxes is ₹ 420 Million (including a deferred tax of ₹ 151 Million). The principle portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flow from operating activities. The weighted average incremental borrowing rate of 4.84% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

On application of Ind AS 116, the nature of expenses have changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability. The difference between the future minimum lease rental commitments towards non-cancellable operating leases and finance leases reported as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Group has chosen to apply the practical expedient as per the standard.

Finance leases

The Group has leases that were classified as finance leases applying Ind AS 17. For such leases, the carrying amount of the right-of-use asset and the lease liability at the date of initial application of Ind AS 116 is the carrying amount of the lease asset and lease liability on the transition date as measured applying Ind AS 17. Accordingly, an amount of ₹ 341 Million has been reclassified from property, plant and equipment to right-of-use assets. An amount of ₹ 242 Million has been reclassified from non-current borrowings to non-current lease obligations and an amount of ₹ 299 Million has been reclassified from other current financial liabilities to current lease obligations.

As a lessor:

The Group is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor, except for a sub-lease. The Group accounted for its leases in accordance with Ind AS 116 from the date of initial application.

The total cash outflow for leases is ₹ 2,378 Million for the year ended March 31, 2020, including cash outflow for short term and low value leases.

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2020 on an undiscounted basis:

₹ in million

Particulars	Not later than 1 year	Later than 1 year not later than 5 years	Later than 5 years
Minimum Lease rentals payables	3,687	8,285	788

Group has given premises, plant and equipment on operating lease. The rental income recognized in the Statement of Profit and Loss for the year ended March 31, 2020 is ₹ 392 Million (year ended March 31, 2019: ₹ 292 Million). The future lease rental receivable non-cancellable operating leases are as follows:

₹ in million

Particulars	Not later than 1 year	Later than 1 year not later than 5 years	Later than 5 years
Minimum Lease rentals receivable (March 31, 2019: ₹ 248 Million, ₹ 594 Million and ₹ 2,041 Million respectively)	167	549	1,897

Group has given computer equipment on finance lease. The future lease rentals receivable are as follows:

₹ in Million

Particulars	As at March 31, 2020	As at March 31, 2019
Minimum lease receivables		
- Less than one year	326	367
- One to five years	216	203
Total	**542**	**570**
Present value of minimum lease receivables		
- Less than one year	306	346
- One to five years	207	180
Total	**513**	**526**

54 DISCLOSURES FOR REVENUE FROM CONTRACTS WITH CUSTOMERS

i. Disaggregation of revenue

Revenue disaggregation by industry verticals is as follows:

₹ in Million

Particulars	As at March 31, 2020	As at March 31, 2019
Telecommunication	153,385	143,248
Manufacturing	66,667	70,278
Media and Entertainment	28,357	25,166
Banking and Finance	50,032	46,398
Retail, Transport and Logistics	25,568	22,357
Others	44,668	39,974
Total	**368,677**	**347,421**

Revenue disaggregation by reportable segments and by geography has been included in segment information (refer note 61).

The Group has evaluated the impact of the COVID-19 pandemic, amongst other matters, resulting from (i) the possibility of constraints to render services which may require revision of estimations of costs to complete the contract because of additional efforts, (ii) termination or deferment of contracts by customers and (iii) customer disputes. The Group has concluded that the impact of the COVID-19 pandemic is not material based on these estimates.

ii. Remaining performance obligations

The remaining performance obligations disclosure provides the aggregate amount of the transaction price yet to be recognised as of the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation for contracts where the entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations, changes in scope of contracts, periodic revalidations, adjustments for revenue that has not materialized and adjustments for currency.

The aggregate value of performance obligations that are completely or partially unsatisfied as of March 31, 2020, other than those meeting the exclusion criteria mentioned above, is ₹ 396,155 Million. Out of this, the Group expects to recognise revenue of around 39% within the next one year and the remaining thereafter. This includes contracts that can be terminated for convenience without a substantive penalty since, based on current assessments the occurrence of the same is expected to be remote.

iii. Contract assets and liabilities

Changes in the contract assets balances during the year ended March 31, 2020 and March 31, 2019 are as follows:

₹ in Million

Particulars	As at March 31, 2020	As at March 31, 2019
Contract assets:		
Opening Balances	6,303	4,507
Add: Revenue recognised during the year	30,429	29,165
Less: Invoiced during the year	(29,068)	(27,369)
Closing Balances (refer note 19)	**7,664**	**6,303**

Changes in the unearned revenue balances during the year ended March 31,2020 and March 31,2019 are as follows:

₹ in Million

Particulars	As at March 31, 2020	As at March 31, 2019
Unearned Revenue:		
Opening Balance	2,493	2,752
Less: Revenue recognised that was included in the unearned revenue at the beginning of the year	(2,390)	(2,132)
Add: Invoiced during year (excluding revenue recognized during the year)	2,388	1,873
Closing Balance (refer note 25 and 28)	**2,491**	**2,493**

iv. Contract Price

Reconciliation of revenue recognised in the statement of profit and loss with the contracted price: The company has recognized revenue of ₹ 368,677 Million which is adjusted by discounts of ₹ 11,443 Million for the year ended March 31, 2020.

55 FINANCIAL INSTRUMENTS AND RISK REVIEW

Financial Risk Management Framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2020 is as follows:

₹ in Million

Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total Fair Value*
Assets:						
Cash and cash equivalents	-	-	-	30,167	30,167	**30,167**
Other balances with banks	-	-	-	1,316	1,316	**1,316**
Trade receivables	-	-	-	75,809	75,809	**75,809**
Investments (Other than associates)	45,202	2,084	-	11,000	58,286	**58,286**
Loans		-	-	45	45	**45**
Other financial assets		-	4,766	36,870	41,636	**41,636**
Total	**45,202**	**2,084**	**4,766**	**155,207**	**207,259**	**207,259**
Liabilities:						
Trade and other payables	-	-	-	32,566	32,566	**32,566**
Borrowings	-	-	-	24,707	24,707	**24,707**
Other financial liabilities	4,132	-	5,422	32,240	41,794	**41,794**
Total	**4,132**	**-**	**5,422**	**89,513**	**99,067**	**99,067**

The carrying value and fair value of financial instruments by categories as of March 31, 2019 is as follows:

₹ in Million

Particulars	Fair value through P&L	Fair value through OCI	Derivative instruments in hedging relationship	Amortised cost	Total carrying value	Total Fair Value*
Assets:						
Cash and cash equivalents	-	-	-	20,427	20,427	**20,427**
Other balances with banks	-	-	-	3,160	3,160	**3,160**
Trade receivables	-	-	-	69,649	69,649	**69,649**
Investments (Other than associates)	60,854	141	-	12,063	73,058	**73,058**
Loans	-	-	-	43	43	**43**
Other financial assets	-	-	4,835	29,014	33,849	**33,849**
Total	**60,854**	**141**	**4,835**	**134,356**	**200,187**	**200,187**
Liabilities:						
Trade and other payables	-	-	-	24,893	24,893	**24,893**
Borrowings	-	-	-	19,955	19,955	**19,955**
Other financial liabilities	2,354	-	632	28,841	31,827	**31,827**
Total	**2,354**	**-**	**632**	**73,689**	**76,675**	**76,675**

*The fair value of cash and cash equivalents, other balances with bank, trade receivables, unbilled receivables, loans, trade payables, borrowing and certain other financial assets and liabilities approximate their carrying amount largely due to the short term nature of these instruments.

Fair Value Hierarchy

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

The different levels have been defined as follows:

Level-1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities at net market value.

Level-2 – Inputs other than quoted prices included within level-1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level- 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

₹ in Million

Particulars	As at March 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund investments	33,549	-	-	33,549
Equity Shares	34	-	2,072	2,106
Treasury Bonds and bills	57	-	-	57
Non-convertible debentures	10,097	-	-	10,097
Commercial papers	-	1,477	-	1,477
Derivative financial assets	-	4,766	-	4,766
Total	**43,737**	**6,243**	**2,072**	**52,052**
Financial Liabilities:				
Other financial Liabilities	-	-	4,132	4,132
Derivative financial Liabilities	-	5,422	-	5,422
Total	**-**	**5,422**	**4,132**	**9,554**

₹ in Million

Particulars	As at March 31, 2020			
	Level 1	Level 2	Level 3	Total
Financial assets:				
Mutual fund investments	39,064	-	-	39,064
Equity Shares	41	-	120	161
Treasury Bonds and bills	49	-	-	49
Non-convertible debentures	20,746	-	-	20,746
Commercial Papers	-	974	-	974
Derivative financial assets	-	4,835	-	4,835
Total	**59,900**	**5,809**	**120**	**65,829**
Financial Liabilities:				
Other financial Liabilities	-	-	2,354	2,354
Derivative financial Liabilities	-	632	-	632
Total	**-**	**632**	**2,354**	**2,986**

Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, investments, loans, cash and cash equivalents, other balances with banks and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations and non-convertible debentures issued by institutions with high credit ratings.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 207,259 and ₹ 200,187 Million as of March 31, 2020 and March 31, 2019 respectively, being the total of the carrying amount of trade receivables, investments, cash and cash equivalents, other balance with banks, loans and other financial assets.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called on.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each Balance Sheet date whether a financial asset or a group of financial assets is impaired.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The Company's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding accounts receivable and unbilled revenue as of March 31, 2020 and March 31, 2019. The concentration of credit risk is limited due to the fact that the customer base is large.

The expected credit loss allowance is based on the ageing of receivables and the rates in the provision matrix. Movement in the expected credit loss allowance is as follows:

₹ in Million

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	9,440	7,554
Movement in the expected credit loss allowance on trade receivables and other financial assets:		
Provided during the year	3,430	4,688
Reversed/utilised during the year	(3,527)	(2,939)
Translation Adjustment	228	137
Balance at the end of the year	**9,571**	**9,440**

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange currency risk.

a) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates

in those countries. The risks primarily relate to fluctuations in US Dollar, Euro, Great Britain Pound, Australian Dollar and Canadian Dollar against the respective functional currency of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange currency risk.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the respective functional currency of the Company.

Further the exposure as indicated below is mitigated by some of the derivative contracts entered into by the Company as disclosed in note below.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

₹ in Million

Particulars	Currency	March 31, 2020	March 31, 2019
Financial Assets	USD	68,549	62,281
	EUR	11,178	8,641
	GBP	6,748	6,732
	AUD	3,465	5,454
	CAD	3,912	3,617
	Others	16,025	12,671
Total		**109,877**	**99,396**
Financial Liabilities	USD	12,843	25,123
	EUR	6,459	2,286
	GBP	896	1,046
	AUD	528	916
	CAD	158	524
	Others	3,146	2,285
Total		**24,030**	**32,180**

A reasonably possible strengthening by 1% of USD, GBP, EUR, AUD and CAD against the Indian Rupee as at March 31, 2020 and 31 March 2019 will affect the statement of profit and loss by the amounts shown below:

₹ in Million

Currency	March 31, 2020	March 31, 2019
USD	557	372
EUR	47	64
GBP	59	57
AUD	29	45
CAD	38	31

b) Foreign Exchange Contracts and Options

The Group is exposed primarily to fluctuations in foreign currency exchange rates, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential effects on the financial performance of the Group.

The Group enters into foreign Exchange Forward Contracts and Currency Option Contracts to offset the foreign currency risk arising from the amounts denominated in currencies other than the Indian Rupee. The counter party to the Group's foreign currency Forward Contracts and Currency Option

Contracts is generally a bank. These contracts are entered into to hedge the foreign currency risks of certain forecasted transactions. These contracts are for a period between 1 day and 3 years.

The following are the principal amounts of outstanding foreign currency exchange forward contracts entered into by the Group which have been designated as Cash Flow Hedges:

Type of cover	Amount outstanding in Foreign currency (in FC Million)	Fair Value Gain / (Loss) (₹ in Million)
Forwards	GBP to USD 305	1,506
	(March 31, 2019: 230)	(March 31, 2019: 483)
	EUR to USD 373	1,841
	(March 31, 2019: 266)	(March 31, 2019: 971)
	AUD to USD 139	849
	(March 31, 2019: 35)	(March 31, 2019: 48)
	USD to CAD 140	561
	(March 31, 2019: 35)	(March 31, 2019: 24)
	USD to INR 2,450	(5,176)
	(March 31, 2019: 1,507)	(March 31, 2019: 2,389)
	AUD to INR 6	2
	(March 31, 2019: 22)	(March 31, 2019: 57)
	EUR to INR 5	(2)
	(March 31, 2019: 5)	(March 31, 2019: 17)
	GBP to INR 8	(4)
	(March 31, 2019: 10)	(March 31, 2019:18)
Options	GBP to USD Nil	-
	(March 31, 2019: 3)	(March 31, 2019: 4)
	EUR to USD Nil	-
	(March 31, 2019: 22)	(March 31, 2019: 180)
	USD to INR Nil	-
	(March 31, 2019: 101)	(March 31, 2019: (76))

The movement in hedging reserve for derivatives designated as Cash Flow Hedges is as follows:

₹ in Million

Particulars		March 31, 2020	March 31, 2019
(a)	Balance at the beginning of the year	3,481	974
(b)	Changes in the fair value of effective portion of derivatives – Gain/ (Loss)	(4,818)	2,881
(c)	Net Gain/(Loss) reclassified to statement of profit and loss on occurrence of hedged forecasted transactions	56	(374)
(d)	Gain/(Loss) on cash flow hedging derivatives, net (b+c)	(4,762)	2,507
(e)	**Balance as at the end of the year (a+d)**	**(1,281)**	**3,481**
(f)	Tax Impact on effective portion of outstanding derivatives	319	(952)
(g)	**Balance as at the end of the year, net of deferred tax (e+f)**	**(962)**	**2,529**

The Group basis their assessment believes that the probability of the occurrence of their highly probable forecasted transactions is not significantly impacted by the COVID-19 pandemic. The Group has also considered the effect of changes, if any, in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness. The Group continues to believe that there is no impact on effectiveness of its hedges.

c) **Details of Interest Rate Swap Contracts**

Details of Interest Rate Swap Contracts outstanding at the end of year:

₹ in Million

Particulars	Average Contracted Fixed Interest Rate		Notional Principal Value		Fair Value assets (liabilities)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	%	%	₹	₹	₹	₹
Cash Flow Hedges						
Outstanding receive floating pay fixed contracts						
Less than 1 year	0.67% to 2.34%	1.22% to 2.37%	14,141	6,362	(72)	51
1 to 2 years	0.67% to 2.34%	1.22% to 2.37%	5,445	4,979	(54)	20
2 to 5 years	0.67% to 2.34%	-	7,108	-	(19)	-
5 years +		-		-		-

Interest Rate Sensitivity Analysis

If interest rates had been 0.25 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended March 31, 2020 would decrease/increase by ₹ 39 Million (March 31, 2019: decrease/increase by ₹ 14 Million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2020:

₹ in Million

Particulars	Less than 1 year	1-3 years	More than 3 years	Total
Non Derivative Financial Liabilities				
Lease Liabilities	3,459	7,388	1,151	11,998
Other borrowings	22,920	1,787	-	24,707
Trade Payables	32,566	-	-	32,566
Other financial liabilities	14,501	9,873	-	24,374
Total	**73,446**	**19,048**	**1,151**	**93,645**
Derivative Financial Liabilities	2,972	2,450	-	5,422
Total	**76,418**	**22,649**	**-**	**99,067**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2019:

₹ in Million

Particulars	Less than 1 year	1-3 years	More than 3 years	Total
Non Derivative Financial Liabilities				
Finance lease obligation	299	214	28	541
Other borrowings	17,570	1,844	-	19,414
Trade Payables	24,893	-	-	24,893
Other financial liabilities	28,287	2,908	-	31,195
Total	**71,049**	**4,966**	**28**	**76,043**
Derivative Financial Liabilities	531	101	-	632
Total	**71,580**	**5,067**	**28**	**76,675**

Other Risks:

Financial assets carried at fair value as at March 31, 2020 is ₹ 47,286 Million and financial assets carried at amortised cost as at March 31, 2020 is ₹ 155,207 Million. Of the above, financial assets having fair value of ₹ 43,737 Million are classified as Level 1 as at March 31, 2020. The fair value of these assets is marked to an active market which factors the uncertainties arising out of the COVID-19 pandemic.

The Company has assessed the counterparty credit risk in connection with Cash and cash equivalents, bank deposits and earmarked balances with banks amount to ₹ 31,483 Million as at March 31, 2020 where the Company has assessed the counterparty credit risk.

Trade receivables amounting to ₹ 1,134 Millions as at March 31, 2020 is valued at considering provision for allowance under the expected credit loss method. In addition to the historical pattern of credit loss, the Company has considered the likelihood of increased credit risk considering emerging situations due to the COVID-19 pandemic. This assessment is based on the likelihood of the recoveries from the customers in the present situation. The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, recognition of revenue on collection basis etc., depending on severity of each case. The same assessment is done in respect of unbilled receivables and contract assets while arriving at the level of provision that is required.

Basis this assessment, the allowance for doubtful trade receivables is considered adequate.

56 CURRENT TAX AND DEFERRED TAX

The income tax expense for the year ended can be reconciled to the accounting profit as follows:

₹ in Million

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Profit before income taxes	50,578	55,432
Enacted tax rates in India	34.94%	34.94%
Income tax expense calculated at enacted tax rate	17,667	19,370
Effect of income that is exempt from tax	(7,255)	(6,774)
Impact of tax exemption which may not be fully utilized	1,936	1,851
Effect of expenses disallowed for tax purpose	1,223	1,169
Effect of tax on income at different rates	1,062	680
Effect of income taxes related to prior years	(2,755)	(3,032)
Others	(274)	(720)
Income tax expense recognised in profit or loss	**11,604**	**12,544**

The tax rate used for the above reconciliation is the rate as applicable for the respective period payable by corporate entities in India on taxable profits under the Indian income tax laws.

Deferred Tax:

The breakup of Deferred Tax Assets presented in the Balance Sheet is as follows:

₹ in Million

Particulars	As at	
	March 31, 2020	March 31, 2019
Deferred tax assets	8,443	6,091
Deferred tax liabilities	(356)	(11)
Deferred tax assets (net)	**8,087**	**6,080**

The tax effect of significant temporary differences that has resulted in deferred tax assets for the year ended March 31, 2020 are given below::

₹ in Million

Particulars	For the year ended March 31, 2020				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others*	Closing balance
Employee Benefits	1,953	(120)	53	-	1,886
Property, Plant and Equipment	1,450	1	-	-	1,451
Provisions	1,592	185	-	-	1,777
Changes in fair value of derivatives designated as hedges	(1,110)	(12)	1,271	-	149
Other Items	2,206	1,065	-	(91)	3,180
Net Deferred Tax Assets	**6,091**	**1,119**	**1,324**	**(91)**	**8,443**

The tax effect of significant timing differences that has resulted in deferred tax liabilities for the year ended March 31, 2020 are given below:

₹ in Million

Particulars	For the year ended March 31, 2020				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others*	Closing balance
Other Items	(11)	(345)	-	-	(356)
Net Deferred Tax Liabilities	**(11)**	**(345)**	**-**	**-**	**(356)**

The tax effect of significant timing differences that has resulted in deferred tax assets for the year ended March 31, 2019 are given below:

₹ in Million

Particulars	For year ended March 31, 2019				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others*	Closing balance
Employee Benefits	1,841	105	7	-	1,953
Property, Plant and Equipment	1,105	345	-	-	1,450
Provisions	1,315	277	-	-	1,592
Changes in fair value of derivatives designated as hedges	(372)	37	(775)	-	(1,110)
Other Items	1,877	431	-	(102)	2,206
Net Deferred Tax Assets	**5,766**	**1,195**	**(768)**	**(102)**	**6,091**

The tax effect of significant timing differences that has resulted in deferred tax liabilities for the year ended March 31, 2019 are given below:

₹ in Million

Particulars	For year ended March 31, 2019				
	Opening balance	Recognised in Profit and loss	Recognised in OCI	Others*	Closing balance
Other Items	(58)	47	-	-	(11)
Net Deferred Tax Liabilities	**(58)**	**47**	**-**	**-**	**(11)**

*includes exchange (gain)/ loss

Deferred income tax liabilities have not been recognized on temporary differences amounting to ₹ 23,703 Million and ₹ 23,525 Million as of March 31, 2020 and March 31, 2019 respectively, associated with investments in subsidiaries and branches as it is probable that the temporary differences will not reverse in the foreseeable future.

57 RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

a) List of Related Parties

Promoter having significant influence and its related parties

Mahindra & Mahindra Limited*

Associates

Avion Networks, Inc.

Altiostar Inc.(upto April 26,2019) (refer note 35(ii))

SARL Djazatech

EURL LCC UK Algerie

Goodmind S.r.l

Signature S.r.l.

Infoteck Software and Systems Private Limited (w.e.f April 08,2019)

Vitaran Electronics Private Limited (w.e.f April 08,2019)

Other Related Parties

Tech Mahindra Foundation

Mahindra Educational Institutions

TML Odd Lot Trust

Mahindra Satyam Foundation

Tech Mahindra Limited Superannuation Scheme

Tech Mahindra Limited Employees Gratuity Scheme

Tech Mahindra Limited Employees Gratuity Scheme (formerly known as Axes Technologies Employees Gratuity Trust)

Key Management Personnel

Anand G. Mahindra - Non-Executive Chairman
Vineet Nayyar @ - Non-Executive Director
C.P. Gurnani – Managing Director and Chief Executive Officer
Milind Kulkarni $ - Chief Financial Officer
Manoj Bhat ##– Chief Financial Officer
Anil Khatri - Company Secretary
Ulhas N. Yargop^ - Non-Executive Director
V. S. Parthasarathy - Non-Executive Director
Anupam Puri^ - Non-Executive Independent Director
M. Rajyalakshmi Rao - Non-Executive Independent Director
Ravindra Kulkarni^ - Non-Executive Independent Director
T. N. Manoharan - Non-Executive Independent Director
M. Damodaran - Non-Executive Independent Director
Mukti Khaire ** - Non-Executive Independent Director
Haigreve Khaitan# - Non-Executive Independent Director
Shikha Sharma# - Non-Executive Independent Director
Dr.Anish Shah^^ - Non-Executive Director

$upto May 31, 2018 ^upto July 31, 2019
@upto July 31, 2018 #w.e.f August 1, 2019
**w.e.f April 19, 2019 ^^w.e.f September 10,2019
w.e.f June 1, 2018
* includes subsidiaries of Mahindra & Mahindra Limited

B) THE FOLLOWING TABLE SUMMARIZES RELATED PARTY TRANSACTIONS AND BALANCES:

₹ in Million

Nature of Transaction	Promoter and it's subsidiaries	Associates	Others	KMP	Total
Revenue	3,048	347	-	-	**3,395**
	[1,456]	[1,275]	[-]	[-]	[2,731]
Sub contracting Cost	115	-	-	-	**115**
	[7]	[-]	[-]	[-]	[7]
Reimbursement of Expenses	503	-	(141)	-	**362**
Net paid / (received)	[9]	[-]	[-]	[-]	[9]
Rent Expense	-	-	-	-	**-**
	[1]	[-]	[-]	[-]	[1]
Rent income	-	-	168	-	**168**
	[-]	[-]	[130]	[-]	[130]
Buyback Of Equity Share	4,469	-	-	-	**4,469**
	[-]	[-]	[-]	[-]	[-]
Investment In Associates	-	125	-	-	**125**
	[-]	[-]	[-]	[-]	[-]
Purchase of Property, Plant and	2	-	-	-	**2**
Equipment	[17]	[-]	[-]	[-]	[17]
Travelling Expenses	470	-	-	-	**470**
	[373]	[-]	[-]	[-]	[373]
Interest Income	160	-	-	-	**160**
	[-]	[-]	[-]	[-]	[-]

₹ in Million

Nature of Transaction	Promoter and it's subsidiaries	Associates	Others	KMP	Total
Investment / (Redemption) made in non convertible Debenture	500 [-]	- [-]	- [-]	- [-]	**500** [-]
Loan Received Back	- [-]	- [8]	- [-]	- [-]	**-** [8]
Redemption of Inter Corporate Deposit	5,000 [2,000]	- [-]	- [-]	- [-]	**5,000** [2,000]
Investment In Inter Corporate Deposit	- [5,500]	- [-]	- [-]	- [-]	**-** [5,500]
Interest Expenses	46 [46]	- [-]	- [-]	- [-]	**46** [46]
Dividend Paid	6,048 [3,587]	- [-]	- [10]	166 [95]	**6,214** [3,682]
Corporate Social Responsibility expenditure / donation	- [-]	- [-]	1,002 [912]	- [-]	**1,002** [912]
Remuneration to KMPs (Including Salary, stock compensation benefits & post-employment benefits)	- [-]	- [-]	- [-]	383 [474]	**383** [474]
Commission/Sitting fees	- [-]	- [-]	- [-]	76 [66]	**76** [66]

₹ in million

Nature of Closing balance	Promoter and it's subsidiaries	Associates	Others	KMP	Total
Trade Payables	313 [48]	- [-]	- [-]	- [-]	**313** [48]
Trade Receivables	804 [576]	803 [572]	- [-]	- [-]	**1,607** [1,148]
Contractually Reimbursable Expenses receivable	33 [33]	- [-]	- [-]	- [-]	**33** [33]
Rent Receivable	- [-]	- [-]	168 [86]	- [-]	**168** [86]
Unbilled Revenue	397 [38]	- [-]	- [-]	- [-]	**397** [38]
Inter corporate Deposit	- [5,000]	- [-]	- [-]	- [-]	**-** [5,000]
Non - convertible Debentures	1,500 [1,000]	- [-]	- [-]	- [-]	**1,500** [1,000]
Financial Guarantee Contracts	328 [356]	- [-]	- [-]	- [-]	**328** [356]
Loan Given	- [-]	45 [43]	- [-]	- [-]	**45** [43]
Advances	4 [-]	192 [181]	- [-]	- [-]	**196** [181]
Payable to Key management Personnel	- [-]	- [-]	- [-]	78 [69]	**78** [69]

c) Total Related Party Transactions and significant related party transactions (by entity) for the year ended March 31, 2020 and March 31, 2019.

₹ in Million

Nature of Transactions	Name of the party	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue		**3,395**	**2,731**
	Mahindra & Mahindra Limited	3,048	1,456
	Avion Networks, Inc.	347	1,275
Sub-contracting cost		**115**	**7**
	Mahindra Defence Systems Ltd	115	-
	Signature S.r.l.	-	7
Reimbursement of Expenses (Net)-Paid/ (Receipt)		**362**	**9**
	Mahindra Logistics ltd	470	10
Rent Expense		**-**	**1**
	Mahindra & Mahindra Limited	-	1
Rent Income		**168**	**130**
	Mahindra Educational Institutions	168	130
Travelling expenses		**470**	**373**
	Mahindra Logistics ltd	470	373
Interest income		**160**	**-**
	Mahindra & Mahindra Financial services	117	-
Investment / (Redemption) made in Non-Convertible Debenture		**500**	**-**
	Mahindra Rural Housing Finance Limited	1,500	-
	Mahindra & Mahindra Financial Services	(1,000)	-
Investment in Associates		**125**	**-**
	Info Tek Software & Systems Private Limited	79	-
	Vitaran Electronics Private Limited	46	-
Buyback of Equity Shares		**4,469**	**-**
	Mahindra & Mahindra Limited	4,469	-
Purchase of property, plant & equipment		**2**	**17**
	Mahindra & Mahindra Limited	2	17
Contractually Reimbursable Expenses receivable		**33**	**33**
	Mahindra & Mahindra Limited	33	33
Redemption of Inter Corporate Deposit		**5,000**	**2,000**
	Mahindra & Mahindra Financial Services Limited	4,000	-
	Mahindra Rural Housing Finance Limited	1,000	-
Investments in Inter Corporate Deposit		**-**	**5,500**
	Mahindra & Mahindra Financial Services Limited	-	4,000
Loan Received Back		**-**	**8**
	Goodmind S.R.L	-	8
Interest Expenses		**46**	**46**
	Mahindra & Mahindra Limited	46	46
Dividend Paid		**6,214**	**3,682**
	Mahindra & Mahindra Limited	2,515	3,587

₹ in Million

Nature of Transactions	Name of the party	For the year ended March 31, 2020	For the year ended March 31, 2019
Corporate Social Responsibility Expenditure (donations)		**1,002**	**912**
	Tech Mahindra Foundation	634	702
	Mahindra Educational Institutions	314	210
Remuneration to KMPs (Including Salary, stock compensation benefits & post-employment benefits) @		**383**	**474**
	C. P. Gurnani	332	449
	Milind Kulkarni $	-	3
	Manoj Bhat #	44	17
	Anil Khatri	7	5
Commission/Sitting fees/stock compensation benefits	Non-Executive/Independent Directors	**76**	**66**

Note: i. Disclosure of entity wise transactions are given for material transactions within each category.

ii. Additionally, an amount of ₹ 37 Million is paid to a firm in which a Director is a Partner.

@ Employment benefits comprising gratuity and compensated absences are not disclosed, as these are determined for the Company as a whole. Remuneration in nature of share based payments represents cost accrued during the period.

$upto May 31, 2018 #w.e.f June 1, 2019

Closing Related Party Balances as follows:

₹ in Million

Balance as on	Name of the party	As at March 31, 2020	As at March 31, 2019
Trade Payables		**313**	**48**
	Mahindra Defence Systems Ltd	234	-
	Mahindra & Mahindra Limited	46	47
Trade Receivables		**1,607**	**1,148**
	Avion Networks, Inc	804	572
	Mahindra & Mahindra Limited	792	576
Contractually Reimbursable Expenses receivable		**33**	**33**
	Mahindra & Mahindra Limited	33	33
Rent Receivable		**168**	**86**
	Mahindra Educational Institutions	168	86
Unbilled Revenue Receivable		**397**	**38**
	Mahindra & Mahindra Limited	338	38
Financial Guarantee Contracts		**328**	**356**
	Mahindra & Mahindra Limited	328	356
Loan Given		**45**	**43**
	Signature S.r.l.	45	43
Advances		**196**	**181**
	SARL Djazatech	121	114
	EURL LCC UK Algerie	71	67
Inter Corporate Deposit		**-**	**5,000**
	Mahindra & Mahindra Financial Services	-	4,000
	Mahindra Rural Housing Finance Ltd	-	1,000

₹ in Million

Balance as on	Name of the party	As at March 31, 2020	As at March 31, 2019
Investment in Non- Convertible debentures		**1,500**	**1,000**
	Mahindra & Mahindra Financial Services	-	1,000
	Mahindra Rural Housing Finance Ltd	1,500	1,000
Payable to Key management personnel (under Trade Payables)		**78**	**69**
	C P Gurnani	9	13
	Milind Kulkarni $	-	-
	Anil Khatri	0	0
	Manoj Bhat #	4	3
	Vineet Nayyar *	-	-
	Ulhas N. Yargop	3	8
	V.S. Parthasarathy	8	7
	Anupam Puri	4	9
	M. Rajyalakshmi Rao	7	6
	Ravindra Kulkarni	3	8
	T. N. Manoharan	9	8
	M. Damodaran	8	7
	Shikha Sharma	5	-
	Haigreve Khaitan	5	-
	Mukti Khaire	9	-
	Anish Shah	4	-

Note: Disclosure of entity wise balances are given for material transactions within each category.

*Excluding accrual for employee stock option plan.

w.e.f June 1, 2018

58 DISCLOSURE AS REQUIRED BY SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 (4) OF THE COMPANIES ACT, 2013.

a. Amount of investments outstanding as at March 31, 2020 include:

Name of the company	Outstanding as at March 31,2020 / March 31, 2019	Maximum amount outstanding during the year
Bajaj Finance Limited	**2,000**	**4,000**
	4,000	4,000
HDFC Limited	**4,000**	**4,000**
	2,000	4,000
Mahindra & Mahindra Financial Services Limited	**-**	**4,000**
	4,000	4,000
Mahindra Rural Housing Finance Limited	**-**	**1,000**
	1,000	1,000
Kotak Mahindra Investments Limited	**1,500**	**2,000**
	-	1,000
Mahindra Happinest Developers Limited	**-**	**-**
	-	250
Mahindra World City Jaipur Limited	**-**	**-**
	-	500
Mahindra Life Space Developers Limited	**-**	**-**
	-	250

b. For other investments and loans refer note 8,14 and 57

59 EMPLOYEE STOCK OPTION SCHEME

i. ESOP 2000 & ESOP 2010:

The Company has instituted 'Employee Stock Option Plan 2000' (ESOP 2000) and 'Employee Stock Option Plan 2010' (ESOP 2010) for eligible employees and Directors of the Company and its subsidiaries. The vesting pattern of the schemes has been provided below. The options can be exercised over a period of 5 years from the date of the grant. Each option carries with it the right to purchase one equity share of the Company at the exercise price determined by the Company at the time of grant for ESOP 2000 and exercise price as determined by the Nomination and remuneration Committee for ESOP 2010.

ii. ESOP 2006 , ESOP 2014 & ESOP 2018:

The Company has instituted 'Employee Stock Option Plan 2006' (ESOP 2006) ,'Employee Stock Option Plan 2014' (ESOP 2014) and 'Employee Stock Option Plan 2018' (ESOP 2018) for eligible employees and Directors of the Company and its subsidiaries. In terms of the said plan, the Nomination and Remuneration Committee has granted options to the employees of the Company and its subsidiaries. The maximum exercise period is 7 years from the date of grant for ESOP 2006 and options can be exercised over a period of 5 years from the date of each grant for ESOP 2014 and ESOP 2018.

The vesting period of the above mentioned 5 ESOP Schemes, namely ESOP 2000, ESOP 2006, ESOP 2010, ESOP 2014 and ESOP 2018 are as follows:

	Vesting percentage of options		
Service period from date of grant	ESOP 2000 and ESOP 2010	ESOP 2006	ESOP 2014 and ESOP 2018
12 months	33.33%	10 %	15 %
24 months	33.33%	15 %	20 %
36 months	33.33%	20 %	30 %
48 months	-	25 %	35 %
60 months	-	30 %	-

iii. TML ESOP – B 2013:

Erstwhile Satyam has established a scheme 'Associate Stock Option Plan – B' (ASOP - B) under which 28,925,610 options were available for grant/exercise at the time the Scheme of Amalgamation became effective. Post-merger, these options were adjusted in terms of the approved Scheme of Amalgamation. Each option entitles the holder one equity share of the Company. These options vest over a period of 1 to 4 years from the date of the grant. Upon vesting, employees have 5 years to exercise the options. Post-merger, the name of the ESOP scheme has been changed to 'TML ESOP B 2013'.

iv. TML- RSU:

The erstwhile Satyam has established a scheme 'Associate Stock Option Plan - Restricted Stock Units (ASOP – RSUs)' to be administered by the Administrator of the ASOP – RSUs, a committee appointed by the Board of Directors of the erstwhile Satyam in May 2000. Under the scheme, 1,529,412 equity shares (equivalent number of equity shares post-merger) are reserved to be issued to eligible associates at a price to be determined by the Administrator which shall not be less than the face value of the share. These RSUs vest over a period of 1 to 4 years from the date of the grant. The maximum time available to exercise the options upon vesting is five years from the date of each vesting. Post-merger, the name of the ESOP scheme has been changed to TML RSU.

v. ESOP – A:

Erstwhile Satyam had established an ESOP scheme viz., 'Associate Stock Option Plan – A' (ASOP - A) formulated prior to the SEBI Guidelines on ESOP and ESPS issued in 1999. This plan was administered through a Trust viz., Satyam Associates Trust (Satyam Trust). At the time the Scheme of Amalgamation and Arrangement became effective, the Satyam Trust was holding 2,055,320 shares of erstwhile Satyam, which post amalgamation were converted into 241,802 shares of the Company at the approved share exchange ratio and this scheme has been transitioned and renamed as ESOP-A. Satyam Trust grants warrants to the employees of the Company with an exercise price and terms of vesting advised by the Nomination and Remuneration Committee of the Company. Each warrant shall entitle the warrant holder to one equity share. The exercise period is 180 days from the date of each vesting.

vi. Employee Stock Option Scheme – ESOS:

Erstwhile MESL has established Employee Stock Option Scheme (ESOS) - ESOS for which 1,400,000 equity shares were earmarked. ESOS Scheme is administered through a Trust viz., MES Employees Stock Option Trust. The options under this Scheme vest over a period of 1 to 3 years from the date of the grant. Upon vesting, employees have 7 years to exercise the options. As on the effective date of amalgamation, 18,084 options were outstanding under ESOS, which were converted into equivalent 30,144 options of the Company giving effect to approved share exchange ratio, split and bonus.

vii. Details of options granted during the year ended March 31, 2020:

ESOP Scheme	Method of Settlement	Number of options granted during the year ended March 31, 2020	Grant date	Weighted average fair value
ESOP 2018	Equity settled Plans	905,000	May 21, 2019	723
ESOP 2018	Equity settled Plans	649,000	July 31, 2019	591
ESOP 2014	Equity settled Plans	344,000	November 05, 2019	705
ESOP 2018	Equity settled Plans	42,000	November 05, 2019	705
ESOP 2018	Equity settled Plans	1,171,060	January 30, 2020	743

viii. Details of activity of the ESOP schemes

Movement for the year ended March 31, 2020 and year ended March 31, 2019:

ESOP Scheme	Particulars	Year ended	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the year
ESOP 2000	Number of options	March 31, 2020	-	-	-	-	-	-	-
ESOP 2000	WAEP*	March 31, 2020	-	-	-	-	-	-	-
ESOP 2000	Number of options	March 31, 2019	-	-	-	-	-	-	-
ESOP 2000	WAEP*	March 31, 2019	-	-	-	-	-	-	-
ESOP 2006	Number of options	March 31, 2020	150,650	-	-	-	41,450	109,200	109,200
ESOP 2006	WAEP*	March 31, 2020	194.81	-	-	-	230.50	212.30	212.30
ESOP 2006	Number of options	March 31, 2019	623,900	-	8,400	104,000	360,850	150,650	150,650
ESOP 2006	WAEP*	March 31, 2019	194.81	-	230.50	175.25	190.22	194.81	217.30
ESOP 2010	Number of options	March 31, 2020	6,668	-	-	-	-	6,668	6,668
ESOP 2010	WAEP*	March 31, 2020	1.01	-	-	-	-	5.00	5.00
ESOP 2010	Number of options	March 31, 2019	6,668	-	-	-	-	6,668	6,668
ESOP 2010	WAEP*	March 31, 2019	1.01	-	-	-	-	1.01	5.00
TML ESOP B-2013	Number of options	March 31, 2020	1,228,063	-	-	11,896	919,867	296,300	296,300
TML ESOP B-2013	WAEP*	March 31, 2020	79.68	-	-	184.40	77.55	307.84	307.84

ESOP Scheme	Particulars	Year ended	Outstanding at the beginning of the year	Granted during the year	Forfeited during the year	Lapsed during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the year
TML ESOP B-2013	Number of options	March 31, 2019	3,422,464	-	17,570	48,517	2,128,314	1,228,063	1,228,063
TML ESOP B-2013	WAEP*	March 31, 2019	79.68	-	372.28	220.92	42.62	79.68	134.15
TML RSU	Number of options	March 31, 2020	280,624	-	2,504	20,000	63,332	194,788	194,788
TML RSU	WAEP*	March 31, 2020	5.00	-	5.00	5.00	5.00	5.00	5.00
TML RSU	Number of options	March 31, 2019	442,100	-	472	2,500	158,504	280,624	280,624
TML RSU	WAEP*	March 31, 2019	5.00	-	5.00	5.00	5.00	5.00	5.00
ESOP A	Number of options	March 31, 2020	47,412	-	-	4,256	20,556	22,600	22,600
ESOP A	WAEP*	March 31, 2020	13.72	-	-	30.00	30.00	30.00	30.00
ESOP A	Number of options	March 31, 2019	380,808	-	-	13,056	320,340	47,412	47,412
ESOP A	WAEP*	March 31, 2019	13.72	-	-	30.00	10.65	13.72	30.00
ESOP 2014	Number of options	March 31, 2020	14,198,524	344,000	703,800	5,200	2,050,245	11,783,279	6,715,892
ESOP 2014	WAEP*	March 31, 2020	292.77	5.00	306.41	622	194.44	243.98	398.05
ESOP 2014	Number of options	March 31, 2019	13,522,078	2,443,000	785,560	-	980,994	14,198,524	6,039,678
ESOP 2014	WAEP*	March 31, 2019	292.77	13.04	381.02	-	204.52	292.77	450.66
ESOS	Number of options	March 31, 2020	5,252	-	-	-	5,252	-	-
ESOS	WAEP*	March 31, 2020	6.00	-	-	-	6.00	-	-
ESOS	Number of options	March 31, 2019	5,252	-	-	-	-	5,252	5,252
ESOS	WAEP*	March 31, 2019	6.00	-	-	-	-	6.00	6.00
ESOP 2018	Number of options	March 31, 2020	-	2,767,060	49,500	-	-	2,717,560	-
ESOP 2018	WAEP*	March 31, 2020	-	5	5.00	-	-	5.00	-
Total	Number of options	March 31, 2020	15,917,193	3,111,060	755,804	41,352	3,100,702	15,130,395	7,345,448
Total	Number of options	March 31, 2019	18,403,270	2,443,000	812,002	168,073	3,949,002	15,917,193	7,758,347

* Weighted average exercise price

ix. Average Share price on date of exercise

The weighted average share price for the year over which stock options were exercised was ₹ 769.50 (year ended March 31, 2019: ₹ 707.21).

x. Information in respect of options outstanding:

ESOP Scheme	Range of Exercise price	As at March 31, 2020		As at March 31, 2019	
		Number of Options Outstanding	Weighted average remaining life (in Years)*	Number of Options Outstanding	Weighted average remaining life (in Years)*
ESOP 2006	151-300	105,200	0.09	146,650	0.83
ESOP 2006	301-450	4,000	0.37	4,000	1.37
ESOP 2010	5-150	6,668	0	6,668	0
TML ESOP B-2013	5-150	4,712	0	713,828	2.63
TML ESOP B-2013	151-300	185,824	0.66	338,171	1.22
TML ESOP B-2013	301-450	73,764	1.57	136,064	2.55
TML ESOP B-2013	451-600	32,000	2.08	40,000	2.84
TML RSU	5-150	194,788	1.56	280,624	2.31
ESOP A	5-150	22,600	0	47,412	0
ESOP-2014	5-150	6,242,437	5.69	7,364,162	6.32
ESOP-2014	301-450	2,719,550	4.24	3,578,200	5.15
ESOP-2014	451-600	40,400	4.03	46,000	4.75
ESOP-2014	601-750	2,780,892	2.25	3,210,162	3.17
ESOS	5-150	-	-	5,252	0
ESOP 2018	5-150	2,717,560	7.34	-	-

*Weighted average remaining life for options exercised pending allotment as at year end has been disclosed as '0'.

xi. The employee stock compensation cost for the Employee Stock Option Plan 2010, Employee Stock Option Plan 2000, Employee Stock Option Plan- B 2013, ESOP-A, ESOP 2014, TML-RSU and ESOP 2018 schemes has been computed by reference to the fair value of share options granted and amortized over each vesting period. For the year ended March 31, 2020, the Group has accounted for employee stock compensation cost (equity settled) amounting to ₹ 1,385 Million (March 31, 2019: ₹ 1,263 Million).

xii. The fair value of each option is estimated on the date of grant using Black-Scholes-Merton model with the following assumptions:

Assumptions	For the year ended March 31, 2020		For the year ended March 31, 2019
Particulars	ESOP 2018	ESOP 2014	ESOP 2014
Weighted average share price	700	705	653
Exercise Price	5	5-635	5-635
Expected Volatility (%)	27-30	27-30	27-30
Expected Life (in years)	2-6	2-6	2-6
Expected Dividend (%)	1-2	1-2	1-2
Risk Free Interest Rate (%)	6-7	6-7	7-8

xiii. Pininfarina S.p.A. Stock Option Plan (SOP) 2016 - 2023:

Pininfarina S.p.A. has instituted 'Stock Option Plan 2016-2023' for employees of Pininfarina S.p.A. The options can be exercised over a period of 7 years from the date of grant (November 21, 2016) each option carries with it the right to purchase one equity share of Pininfarina S.p.A. at the exercise price determined by Pininfarina S.p.A.

The vesting period of the SOP Pininfarina S.p.A. 2016 – 2023 is as follows:

Vesting percentage of options	
Service period from date of grant	**SOP 2016 and SOP 2023**
12 months	33.33%
24 months	33.33%
36 months	33.33%

2,225,925 equity shares have been earmarked under this plan.

The fair value of SOP Pininfarnia S.p.A 2016 – 2023 option is estimated on the date of grant based on relevant assumptions. There are no grants for the year ended March 31,2020 and March 31, 2019.

60 EARNINGS PER SHARE IS CALCULATED AS FOLLOWS:

₹ in Million except earnings per share

Particulars	For the year ended	
	March 31, 2020	March 31, 2019
Net Profit attributable to shareholders after taxation	40,330	42,976
Equity Shares outstanding as at the end of the year (in nos.) #	871,547,203	889,307,673
Weighted average Equity Shares outstanding as at the end of the year (in nos.) #	872,732,666	886,568,498
Add: Dilutive impact of employee stock options	6,836,977	8,473,480
Add: Dilutive impact for Buy Back (refer note 20(v))	-	5,542,563
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share	879,569,644	900,584,541
Nominal Value per Equity Share (in ₹)	5.00	5.00
- Earnings Per Share (Basic) (in ₹)	46.21	48.47
- Earnings Per Share (Diluted) (in ₹)	45.85	47.72

includes adjustment for vested options exercisable for little or no consideration.

61 Ind AS 108 establishes standards for the way that companies report information about their operating segments and related disclosures, as applicable about products and services, geographic areas, and major customers.

Based on the “management approach” as defined in Ind AS 108, the management evaluates the Group’s performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Certain expenses such as depreciation and finance cost, which form a significant component of total expenses, are not specifically allocable to specific segments as the underlying assets are used interchangeably. Management believes that it is not practical to provide segment disclosures relating to those expenses, and accordingly these expenses are separately disclosed as “unallocated” and adjusted against the operating income of the Group.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group’s chief operating decision maker is the Chief Executive Officer and Managing Director.

The Group has identified business segments as reportable segments. Accordingly, Information Technology (IT) Business and Business Processing Outsourcing (BPO) has been disclosed as business segments. Geographical information on revenue and business segment revenue information is collated based on individual customers invoiced or in relation to which the revenue is otherwise recognized.

Segregation of assets (except trade and other receivables), liabilities, depreciation and other non-cash expenses into various business segments has not been done as the assets are used interchangeably between segments and the Company is of the view that it is not practical to reasonably allocate liabilities and other non-cash expenses to individual segments as the same will not be meaningful.

Information on reportable segments for the year ended March 31, 2020 is given below:

A. Business Segments

₹ in Million

Particulars	For the year ended					
	March 31, 2020			March 31, 2019		
	IT Services	BPO	Total	IT Services	BPO	Total
Revenue	334,564	34,113	368,677	319,235	28,186	347,421
Direct Expenses	282,261	29,155	311,416	261,097	22,955	284,052
Segmental Operating Income	52,303	4,958	57,261	58,138	5,231	63,369
Less : Unallocable Expenses						
Finance Costs			1,919			1,332
Depreciation and amortisation expense			14,458			11,292
Impairment of Goodwill and Non-Current Assets			2,175			
Total Unallocable Expenses			18,552			12,624
Operating Income			38,709			50,745
Other Income			11,924			5,342
Share in Profit/(Loss) of Associate			(55)			(655)
Profit before Tax			50,578			55,432
Provision for Taxation:						
Current tax and deferred tax			11,604			12,544
Profit for the year attributable to:						
Owners of the Company			40,330			42,976
Non-Controlling Interest			(1,356)			(88)

₹ in Million

Statement of segment Assets and Liabilities	March 31, 2020	March 31, 2019
Segment Assets		
Trade and Other Receivables		
IT	106,941	94,141
BPO	9,665	7,348
Total Trade Receivables	**116,606**	**101,489**
Goodwill		
IT	30,132	24,418
BPO	3,745	3,745
Total Goodwill	**33,877**	**28,163**
Unallocable Assets	223,052	204,817
TOTAL ASSETS	**373,535**	**334,469**
Segment Liabilities		
Unearned revenue		
IT	2,466	2,453
BPO	25	39
Total Unearned revenue	**2,491**	**2,492**
Advance from customer		
IT	3,026	3,314
BPO	976	648
Advance from customer	**4,002**	**3,962**
Unallocable Liabilities	144,978	120,394
TOTAL LIABILITIES	**151,471**	**126,848**

B. Revenues as per geographies

₹ in Million

Geography	For the year ended	
	March 31, 2020	March 31, 2019
Americas	177,136	164,065
Europe region	99,229	101,646
India	28,088	22,286
Rest of world	64,224	59,424
Total	**368,677**	**347,421**

During the year ended March 31, 2020 no customer individually accounted for more than 10% of the revenue.

Management believes that it is currently not practical to bifurcate assets based on geographies. Hence, no disclosure is provided for the same.

62. ADDITIONAL INFORMATION PURSUANT TO PARA 2 OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS:

Name of the entity	Parent Company / Subsidiaries / Associate / Joint Venture	Indian / Foreign	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss				Share in other comprehensive Income				Share in other Total comprehensive Income			
			F.Y. 2019-2020		F.Y. 2018-2019		F.Y. 2019-2020		F.Y. 2018-2019		F.Y. 2019-2020		F.Y. 2018-2019		F.Y. 2019-2020		F.Y. 2018-2019	
			As % of consolidated Net Assets	INR Amount (In Million)	As % of consolidated Net Assets	INR Amount (In Million)	As % of consolidated Profit or Loss	INR Amount (In Million)	As % of consolidated Profit or Loss	INR Amount (In Million)	As % of consolidated other comprehensive income	INR Amount (In Million)	As % of consolidated other comprehensive income	INR Amount (In Million)	As % of consolidated Total comprehensive income	INR Amount (In Million)	As % of consolidated Total comprehensive income	INR Amount (In Million)
Tech Mahindra Limited	Parent Company	Indian	100%	2,18,131	100.00%	202,844	100.00%	38,974	100.00%	42,888	100.00%	(1,057)	100.00%	2,426	100.00%	37,917	100.00%	45,314
Parent Company																		
Tech Mahindra Limited (refer note (4) below)	Parent Company	Indian	102.11%	2,22,734	101.79%	206,474	116.35%	45,345	102.12%	43,797	305.89%	(3,234)	68.88%	1,671	111.06%	42,111	100.34%	45,468
Subsidiaries																		
Indian																		
Tech Mahindra Business Services Limited	Subsidiary	Indian	1.85%	4,026	1.88%	3,817	2.73%	1,065	1.53%	655	5.48%	(58)	0.84%	20	2.66%	1,007	1.49%	675
Comviva Technologies Limited	Subsidiary	Indian	3.39%	7,403	3.24%	6,577	2.26%	880	1.92%	825	2.06%	(22)	0.16%	4	2.26%	858	1.83%	829
Tech Mahindra Benefit Trust	Subsidiary	Indian	10.67%	23,269	11.69%	23,705	8.98%	3,501	3.13%	1,344	0.00%	-	0.00%	-	9.23%	3,501	2.97%	1,344
Satyam Associates Trust	Subsidiary	Indian	0.01%	25	0.01%	24	0.00%	1	0.01%	5	0.00%	-	0.00%	-	0.00%	1	0.01%	5
Mahindra Engineering Services ESOP Trust	Subsidiary	Indian	0.02%	53	0.03%	52	0.00%	1	0.01%	3	0.00%	-	0.00%	-	0.00%	1	0.01%	3
Satyam Venture Engineering Services Private Limited	Subsidiary	Indian	1.19%	2,589	1.04%	2,100	1.25%	488	0.80%	343	-0.06%	1	-0.10%	(2)	1.29%	489	0.75%	340
Fixstream India Private limited (refer note (7) below)	Subsidiary	Indian	0.00%	-	0.02%	36	0.00%	-	0.02%	10	0.00%	-	0.00%	0	0.00%	-	0.02%	10
Tech Mahindra Growth Factories Limited (refer note (4) below)	Subsidiary	Indian	0.00%	-	0.00%	2	0.00%	-	-0.03%	(14)	0.00%	-	0.02%	0	0.00%	-	-0.03%	(14)
Born Commerce Private Limited (refer note.(6) below)	Subsidiary	Indian	0.35%	753	0.00%	-	0.18%	71	0.00%	-	0.00%	-	0.00%	-	0.19%	71	0.00%	-
Foreign																		
Tech Mahindra (Americas) Inc., USA	Subsidiary	Foreign	7.21%	15,726	9.93%	20,148	10.23%	3,987	5.94%	2,548	-333.58%	3,527	58.39%	1,416	19.82%	7,514	8.75%	3,965
Tech Talenta Inc	Subsidiary	Foreign	0.17%	361	0.14%	275	0.15%	57	0.21%	89	-2.79%	29	0.40%	10	0.23%	86	0.22%	99
Lightbridge Communications Corporation (refer note (2), (3) and (4) below)	Subsidiary	Foreign	-0.39%	(848)	-0.27%	(551)	-0.40%	(156)	-3.50%	(1,501)	14.03%	(148)	19.48%	473	-0.80%	(304)	-2.27%	(1,028)
Comviva Technologies FZ-LLC	Subsidiary	Foreign	0.09%	189	0.12%	236	-0.16%	(63)	0.04%	17	0.00%	-	0.00%	-	-0.17%	(63)	0.04%	17
Comviva Technologies Nigeria Ltd.	Subsidiary	Foreign	-0.06%	(125)	0.05%	91	-0.57%	(224)	0.02%	10	0.00%	-	0.00%	-	-0.59%	(224)	0.02%	10
Hedonmark (Management Services) Limited	Subsidiary	Foreign	0.00%	-	-0.15%	(311)	0.00%	-	-0.13%	(57)	0.00%	-	0.00%	-	0.00%	-	-0.13%	(57)
Comviva Technologies Singapore Pte. Ltd	Subsidiary	Foreign	0.00%	8	0.01%	15	-0.02%	(7)	-0.01%	(4)	0.00%	-	0.00%	-	-0.02%	(7)	-0.01%	(4)
Comviva Technologies Netherland BV	Subsidiary	Foreign	-0.22%	(470)	-0.15%	(312)	-0.56%	(219)	-0.41%	(177)	0.00%	-	0.00%	-	-0.58%	(219)	-0.39%	(177)
Terra Payment Services (Netherlands) BV (refer note (7) below)	Subsidiary	Foreign	0.00%	-	0.01%	30	0.00%	-	-0.06%	(26)	0.00%	-	0.00%	-	0.00%	-	-0.06%	(26)
Terra Payment Services (Tanzania) Limited (refer note (7) below)	Subsidiary	Foreign	0.00%	-	0.00%	(4)	0.00%	-	-0.01%	(3)	0.00%	-	0.00%	-	0.00%	-	-0.01%	(3)

Name of the entity	Parent Company / Subsidiaries / Associate / Joint Venture	Indian / Foreign	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss				Share in other comprehensive Income				Share in other Total comprehensive Income			
			F.Y. 2019-2020		F.Y. 2018-2019		F.Y. 2019-2020		F.Y. 2018-2019		F.Y. 2019-2020		F.Y. 2018-2019		F.Y. 2019-2020		F.Y. 2018-2019	
			As % of consolidated Net Assets	INR Amount (In Million)	As % of consolidated Net Assets	INR Amount (In Million)	As % of consolidated Profit or Loss	INR Amount (In Million)	As % of consolidated Profit or Loss	INR Amount (In Million)	As % of consolidated other comprehensive income	INR Amount (In Million)	As % of consolidated other comprehensive income	INR Amount (In Million)	As % of consolidated Total comprehensive income	INR Amount (In Million)	As % of consolidated Total comprehensive income	INR Amount (In Million)
Terra Payment Services (UK) Limited (refer note (7) below)	Subsidiary	Foreign	0.00%	-	0.00%	3	0.00%	-	-0.02%	(10)	0.00%	-	0.00%	-	0.00%	-	-0.02%	(10)
Terra Payment Services (Uganda) Limited (refer note (7) below)	Subsidiary	Foreign	0.00%	-	0.00%	(1)	0.00%	-	0.01%	3	0.00%	-	0.00%	-	0.00%	-	0.01%	3
Terra Payment Services (Mauritius) (refer note (7) below)	Subsidiary	Foreign	0.00%	-	-0.01%	(14)	0.00%	-	-0.01%	(3)	0.00%	-	0.00%	-	0.00%	-	-0.01%	(3)
Terra Payment Services Botswana (PTY) Limited	Subsidiary	Foreign	0.00%	-	0.00%	(1)	0.00%	-	0.00%	(0)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0)
Terra Payment Services South Africa (PTY) Limited (refer note (7) below)	Subsidiary	Foreign	0.00%	-	0.01%	22	0.00%	-	0.00%	(1)	0.00%	-	0.00%	-	0.00%	-	0.00%	(1)
Terra Payment Services S.A.R.L. -(Congo B) (refer note (7) below)	Subsidiary	Foreign	0.00%	-	0.00%	(1)	0.00%	-	0.00%	(1)	0.00%	-	0.00%	-	0.00%	-	0.00%	(1)
Terra Payment Services S.A.R.L. -(DRC) (refer note (7) below)	Subsidiary	Foreign	0.00%	-	0.00%	0	0.00%	-	0.00%	(1)	0.00%	-	0.00%	-	0.00%	-	0.00%	(1)
Terra Payment Services S.A.R.L. -(Senegal) (refer note (7) below)	Subsidiary	Foreign	0.00%	-	0.00%	(0)	0.00%	-	0.00%	(0)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0)
Mobex Money Transfer Services Limited	Subsidiary	Foreign	0.00%	-	0.01%	16	0.00%	-	0.00%	(1)	0.00%	-	0.00%	-	0.00%	-	0.00%	(1)
Comviva Technologies Colombia S.A.S	Subsidiary	Foreign	0.01%	20	0.00%	3	0.05%	19	0.01%	3	0.00%	-	0.00%	-	0.05%	19	0.01%	3
Comviva Technologies (Australia) Pty. Ltd	Subsidiary	Foreign	-0.07%	(160)	-0.05%	(92)	-0.20%	(78)	-0.09%	(40)	0.00%	-	0.00%	-	-0.21%	(78)	-0.09%	(40)
Emagine International Pty. Ltd.	Subsidiary	Foreign	0.10%	222	0.12%	241	-0.01%	(4)	-0.09%	(37)	0.00%	-	0.00%	-	-0.01%	(4)	-0.08%	(37)
Comviva Technologies Madagascar Sarlu.	Subsidiary	Foreign	0.01%	20	0.01%	21	-0.01%	(2)	0.02%	9	0.00%	-	0.00%	-	-0.01%	(2)	0.02%	9
Comviva Technologies (Argentina) S.A. (formerly, ATS Advanced Technology Solutions S.A.)	Subsidiary	Foreign	0.02%	52	0.04%	91	-0.12%	(46)	0.10%	44	0.56%	(6)	-0.63%	(15)	-0.14%	(52)	0.06%	28
ATS Advanced Technologies Solutions do Brasil Industria, Comercio, importacao y Exportacao LTDA	Subsidiary	Foreign	-0.03%	(68)	-0.04%	(90)	-0.15%	(59)	-0.02%	(9)	0.00%	-	0.00%	-	-0.16%	(59)	-0.02%	(9)
YABX Technologies (Netherlands) BV (refer note.(6) below)	Subsidiary	Foreign	-0.01%	(16)	0.00%	(4)	-0.03%	(11)	-0.01%	(4)	0.00%	-	0.00%	-	-0.03%	(11)	-0.01%	(4)
Comviva Technologies USA INC.(refer note.(6) below)	Subsidiary	Foreign	0.00%	(2)	0.00%	-	0.00%	(2)	0.00%	-	0.00%	-	0.00%	-	0.00%	(2)	0.00%	-
Comviva Technologies Myanmar Limited (refer note.(6) below)	Subsidiary	Foreign	0.02%	37	0.00%	-	0.10%	37	0.00%	-	0.00%	-	0.00%	-	0.10%	37	0.00%	-
Satyam Venture Engineering Services (Shanghai) Co. Ltd.	Subsidiary	Foreign	0.04%	85	0.04%	73	0.00%	-	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	0
Satvan GmbH (Formerly known as Satyam Venture Engineering Services GmbH)	Subsidiary	Foreign	0.02%	51	0.02%	43	0.00%	-	0.01%	5	0.00%	-	0.00%	-	0.00%	-	0.01%	5
Tech Mahindra Norway AS	Subsidiary	Foreign	0.03%	55	0.02%	38	0.06%	24	0.07%	29	0.57%	(6)	-0.07%	(2)	0.05%	18	0.06%	27

Name of the entity	Parent Company / Subsidiaries / Associate / Joint Venture	Indian / Foreign	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss				Share in other comprehensive Income				Share in other Total comprehensive Income			
			F.Y. 2019-2020		F.Y. 2018-2019		F.Y. 2019-2020		F.Y. 2018-2019		F.Y. 2019-2020		F.Y. 2018-2019		F.Y. 2019-2020		F.Y. 2018-2019	
			As % of consolidated Net Assets	INR Amount (In Million)	As % of consolidated Net Assets	INR Amount (In Million)	As % of consolidated Profit or Loss	INR Amount (In Million)	As % of consolidated Profit or Loss	INR Amount (In Million)	As % of consolidated other comprehensive income	INR Amount (In Million)	As % of consolidated other comprehensive income	INR Amount (In Million)	As % of consolidated Total comprehensive income	INR Amount (In Million)	As % of consolidated Total comprehensive income	INR Amount (In Million)
Tech Mahindra GMBH (refer note (4) below)	Subsidiary	Foreign	0.96%	2,099	0.79%	1,612	0.99%	387	0.88%	378	-11.45%	121	-2.47%	(60)	1.34%	508	0.70%	318
TechM IT-Services GmbH	Subsidiary	Foreign	0.00%	8	0.00%	7	0.00%	1	0.00%	1	-0.05%	0	-0.01%	(0)	0.00%	1	0.00%	1
vCustomer Philippines, Inc. group	Subsidiary	Foreign	0.15%	318	0.41%	822	0.07%	26	0.29%	126	-2.01%	21	0.03%	1	0.13%	48	0.28%	127
vCustomer Philippines (Cebu), Inc.	Subsidiary	Foreign	0.19%	409	0.22%	438	0.25%	99	0.20%	86	-2.36%	25	-0.01%	(0)	0.33%	124	0.19%	86
Tech Mahindra (Singapore) Pte Limited	Subsidiary	Foreign	2.10%	4,578	0.15%	306	0.04%	17	0.08%	33	-1.07%	11	0.28%	7	0.07%	28	0.09%	40
Tech Mahindra (Thailand) Limited	Subsidiary	Foreign	0.01%	27	0.03%	59	-0.09%	(35)	0.01%	3	-0.29%	3	0.11%	3	-0.08%	(32)	0.01%	6
PT Tech Mahindra Indonesia	Subsidiary	Foreign	0.37%	801	0.24%	493	0.63%	246	-0.82%	(352)	-5.96%	63	2.38%	58	0.81%	309	-0.65%	(294)
Tech Mahindra (Beijing) IT Services Limited	Subsidiary	Foreign	0.03%	55	0.02%	41	0.04%	14	0.02%	8	-0.18%	2	-0.01%	(0)	0.04%	16	0.02%	8
Tech Mahindra (Bahrain) Limited (S.P.C)	Subsidiary	Foreign	0.04%	78	0.03%	70	0.01%	2	0.00%	1	-0.61%	6	0.16%	4	0.02%	8	0.01%	5
Tech Mahindra (Nigeria) Limited	Subsidiary	Foreign	-0.41%	(890)	-0.32%	(657)	-0.80%	(310)	-0.15%	(66)	-7.23%	76	-2.01%	(49)	-0.62%	(234)	-0.25%	(115)
Tech Mahindra South Africa (Pty) Limited	Subsidiary	Foreign	0.06%	134	0.06%	116	0.09%	36	0.21%	88	1.67%	(18)	-0.45%	(11)	0.05%	18	0.17%	77
Tech Mahindra Technologies Inc.	Subsidiary	Foreign	0.25%	550	0.22%	445	0.61%	238	0.61%	263	-5.31%	56	0.30%	7	0.78%	294	0.60%	271
Tech Mahindra (Shanghai) Co. Limited	Subsidiary	Foreign	0.18%	383	0.32%	659	-0.72%	(282)	0.32%	137	-0.73%	8	-0.13%	(3)	-0.72%	(275)	0.29%	134
Citisoft Plc.	Subsidiary	Foreign	0.05%	107	0.05%	108	-0.01%	(4)	0.02%	8	-0.43%	5	0.01%	0	0.00%	0	0.02%	8
Citisoft Inc.	Subsidiary	Foreign	0.21%	458	0.22%	437	0.01%	5	-0.03%	(12)	-3.75%	40	1.07%	26	0.12%	44	0.03%	14
Tech Mahindra (Nanjing) Co. Limited	Subsidiary	Foreign	0.05%	100	0.05%	94	0.01%	3	0.01%	6	-0.29%	3	-0.02%	(0)	0.02%	6	0.01%	6
Tech Mahindra Servicos De Informatica LTDA	Subsidiary	Foreign	-0.31%	(677)	0.05%	109	-2.21%	(862)	-2.32%	(995)	-10.90%	115	1.40%	34	-1.97%	(746)	-2.12%	(961)
Tech Mahindra ICT Services (Malaysia) SDN BHD	Subsidiary	Foreign	0.61%	1,338	0.47%	952	0.91%	356	0.68%	294	-3.50%	37	0.06%	2	1.04%	393	0.65%	296
Tech Mahindra De Mexico S.DE R.L.DE C.V	Subsidiary	Foreign	0.09%	197	0.08%	156	0.25%	96	0.14%	59	2.76%	(29)	0.01%	0	0.18%	67	0.13%	59
FixStream Networks Inc. (refer note (7) below)	Subsidiary	Foreign	0.00%	-	-0.71%	(1,444)	0.00%	-	-0.85%	(365)	0.00%	-	-2.42%	(59)	0.00%	-	-0.93%	(423)
Mahindra Technologies Services Inc.	Subsidiary	Foreign	0.00%	(0)	0.04%	81	0.00%	(0)	0.00%	0	0.00%	(0)	0.19%	5	0.00%	(0)	0.01%	5
Mahindra Engineering Services (Europe) Limited	Subsidiary	Foreign	1.45%	3,161	1.12%	2,271	0.22%	86	0.03%	12	-7.23%	76	-0.13%	(3)	0.43%	163	0.02%	9
Inter Informatics (refer note (3) below)	Subsidiary	Foreign	0.01%	18	0.00%	6	0.04%	15	-0.02%	(10)	0.02%	(0)	0.00%	(0)	0.04%	15	-0.02%	(10)
K Vision Co. Ltd	Subsidiary	Foreign	-0.01%	(21)	-0.01%	(21)	0.01%	2	0.00%	0	0.21%	(2)	0.00%	(0)	0.00%	(0)	0.00%	0
Sofgen Holdings Limited (refer note (2), (3) and (4) below)	Subsidiary	Foreign	-0.30%	(650)	-0.23%	(462)	-0.53%	(208)	0.35%	148	-1.44%	15	-2.63%	(64)	-0.51%	(193)	0.19%	85
Nth Dimension	Subsidiary	Foreign	0.03%	56	0.00%	8	0.12%	47	-0.11%	(45)	-0.18%	2	0.14%	3	0.13%	49	-0.09%	(42)
Tech Mahindra DRC SARLU	Subsidiary	Foreign	-0.07%	(159)	-0.07%	(146)	-0.02%	(7)	-0.08%	(33)	0.61%	(6)	-0.20%	(5)	-0.03%	(13)	-0.08%	(38)
Tech Mahindra Arabia Limited	Subsidiary	Foreign	-0.03%	(67)	-0.04%	(81)	0.05%	21	-0.14%	(59)	0.57%	(6)	-0.03%	(1)	0.04%	15	-0.13%	(60)

Name of the entity	Parent Company / Subsidiaries / Associate / Joint Venture	Indian / Foreign	Net Assets, i.e., total assets minus total liabilities				Share in profit or loss				Share in other comprehensive Income				Share in other Total comprehensive Income			
			F.Y. 2019-2020		F.Y. 2018-2019		F.Y. 2019-2020		F.Y. 2018-2019		F.Y. 2019-2020		F.Y. 2018-2019		F.Y. 2019-2020		F.Y. 2018-2019	
			As % of consolidated Net Assets	INR Amount (In Million)	As % of consolidated Net Assets	INR Amount (In Million)	As % of consolidated Profit or Loss	INR Amount (In Million)	As % of consolidated Profit or Loss	INR Amount (In Million)	As % of consolidated other comprehensive income	INR Amount (In Million)	As % of consolidated other comprehensive income	INR Amount (In Million)	As % of consolidated Total comprehensive income	INR Amount (In Million)	As % of consolidated Total comprehensive income	INR Amount (In Million)
Tech Mahindra Netherlands B.V.	Subsidiary	Foreign	0.01%	31	0.01%	19	0.03%	10	0.02%	7	-0.16%	2	-0.03%	(1)	0.03%	12	0.01%	6
Tech Mahindra Sweden AB	Subsidiary	Foreign	0.03%	56	0.02%	42	0.04%	14	0.05%	21	-0.02%	0	-0.08%	(2)	0.04%	14	0.04%	19
Tech Mahindra Fintech Holdings Limited	Subsidiary	Foreign	3.66%	7,981	4.55%	9,220	-3.56%	(1,387)	-0.02%	(10)	-32.13%	340	0.16%	4	-2.76%	(1,047)	-0.01%	(7)
Target Topco Ltd (refer note (2) and (3) below)	Subsidiary	Foreign	1.30%	2,827	1.62%	3,286	-1.12%	(435)	1.29%	555	-8.72%	92	-2.25%	(54)	-0.90%	(343)	1.10%	500
PF Holdings B.V.	Subsidiary	Foreign	1.49%	3,259	2.36%	4,781	-4.47%	(1,741)	-0.01%	(4)	-40.88%	432	9.92%	241	-3.45%	(1,309)	0.52%	237
Pininfarina S.p.A.(refer note (2), (4) and (6) below)	Subsidiary	Foreign	1.41%	3,079	2.83%	5,749	-7.35%	(2,866)	-0.13%	(56)	-21.15%	224	-7.84%	(190)	-6.97%	(2,642)	-0.54%	(247)
The Bio Agency Limited	Subsidiary	Foreign	0.27%	598	0.42%	849	-0.66%	(258)	0.62%	266	-1.75%	18	-0.69%	(17)	-0.63%	(240)	0.55%	249
Tech Mahindra Healthcare Systems Holdings LLC (refer note (2) and (3) below)	Subsidiary	Foreign	3.84%	8,384	3.58%	7,258	0.98%	383	-0.48%	(208)	-70.29%	743	20.22%	490	2.97%	1,126	0.62%	283
Tech Mahindra Vietnam Company Limited	Subsidiary	Foreign	0.00%	(3)	0.00%	(9)	0.02%	7	-0.02%	(10)	0.03%	(0)	0.00%	0	0.02%	7	-0.02%	(10)
Tech Mahindra LLC (refer note.(6) below)	Subsidiary	Foreign	0.00%	1	0.00%	(0)	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	-	0.00%	(0)	0.00%	(0)
Dynacommerce Holding B.V (refer note. (6) below)	Subsidiary	Foreign	-0.40%	(867)	0.00%	-	0.10%	37	0.00%	-	4.55%	(48)	0.00%	-	-0.03%	(11)	0.00%	-
Mad*Pow Media Solutions LLC (refer note.(6) below)	Subsidiary	Foreign	0.17%	380	0.00%	-	0.26%	100	0.00%	-	-2.98%	31	0.00%	-	0.35%	131	0.00%	-
Objectwise Consulting group Inc (refer note.(6) below)	Subsidiary	Foreign	0.05%	113	0.00%	-	-0.02%	(7)	0.00%	-	0.11%	(1)	0.00%	-	-0.02%	(8)	0.00%	-
Born Group Pte. Ltd.(refer note.(6) below)	Subsidiary	Foreign	0.25%	543	0.00%	-	-0.36%	(141)	0.00%	-	-1.26%	13	0.00%	-	-0.34%	(128)	0.00%	-
Adjustments arising out of consolidation			-44.31%	(96,655)	-48.11%	(97,582)	-23.96%	(9,338)	-12.19%	(5,230)	341.59%	(3,611)	-62.42%	(1,514)	-34.15%	(12,949)	-14.88%	(6,744)
Total			**100.00%**	**2,18,131**	**100.00%**	**2,02,844**	**100.00%**	**38,974**	**100.00%**	**42,888**	**100.00%**	**(1,057)**	**100.00%**	**2,426**	**100.00%**	**37,917**	**100.00%**	**45,314**
Minority Interest in all Subsidiaries			**1.80%**	**3,933**	**2.36%**	**4,777**	**-3.48%**	**(1,356)**	**-0.21%**	**(88)**	**-11.11%**	**117**	**1.06%**	**26**	**-3.27%**	**(1,239)**	**-0.14%**	**(62)**
Associates (Investment as per Equity Method) (Refer note (5) below)																		
Foreign																		
Goodmind SRL	Associate	Foreign	0.00%	9	0.00%	8	0.00%	1	0.00%	1	0.00%	-	0.00%	-	0.00%	1	0.00%	1
Signature Srl	Associate	Foreign	0.02%	38	0.02%	37	0.00%	1	-0.01%	(5)	0.00%	-	0.00%	-	0.00%	1	-0.01%	(5)
Altiostar Networks, Inc (refer note (7) below)	Associate	Foreign	0.00%	-	0.16%	316	-0.21%	(81)	-1.52%	(650)	0.00%	-	0.00%	-	-0.21%	(81)	-1.43%	(650)
Infotek Software and Systems Private Limited (refer note (6) below)	Associate	Indian	0.05%	102	0.00%	-	0.06%	23	0.00%	-	0.00%	-	0.00%	-	0.06%	23	0.00%	-
Vitaran Electronics Private Limited (refer note (6) below)	Associate	Indian	0.02%	48	0.00%	-	0.00%	2	0.00%	-	0.00%	-	0.00%	-	0.00%	2	0.00%	-
IQS Information Solutions WLL	Associate	Foreign	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Notes:

1 Refer note 36 for the entities which has not been considered for consolidation.

2 These numbers are including their subsidiaries and associates, if any.

3 Following subsidiaries have been liquidated/dissolved as per the laws of the domicile countries.

- STA Gabon w.e.f February 24, 2020
- High Resolution Consulting Limited w.e.f April 2, 2019
- High Resolution Resourcing Limited w.e.f April 2, 2019
- HCI Group DMCC w.e.f. January 14,2020
- CJS Solutions Group Canada ULC w.e.f July 16, 2019
- Sofgen (UK) Limited w.e.f. June, 25 2019
- Sofgen Sdn. Bhd. w.e.f January 8,2020
- Target Topco Limited w.e.f. January 21, 2020
- Harlosh NZ Limited w.e.f October 11, 2019
- Terra Payment Services (India) Private Limited w.e.f December 11, 2019
- Rapid Commerce B.V. W.e.f September 27, 2019

4 Following subsidiaries have been merged as per the laws of the domicile countries during the year

- Tech Mahindra Canada, Inc. merged with Objectwise Consulting group Inc. w.e.f October 4, 2019
- Mahindra Technologies Services, Inc. Merged with Tech Mahindra (Americas) Inc., w.e.f July 1, 2019
- Sofgen India Private Limited merged with Tech Mahindra Ltd w.e.f August 8,2019
- Sofgen Consulting AG merged with Sofgen SA w.e.f April 30, 2019
- Tech Mahindra Growth Factories Limited merged with Tech Mahindra Limited w.e.f March 10,2020
- Dynacommerce Gmbh merged with Tech Mahindra GMBH w.e.f January 8, 2020
- Dynacommerce India Pvt Ltd. merged with Tech Mahindra Limited w.e.f March 10,2020

5 Amounts represent carrying value of investment in associates as per equity method

6 Following entities has been incorporated/acquired during the year

- Mad*Pow Media Solutions LLC w.e.f July 31, 2019
- Tech Mahindra Canada, Inc. w.e.f June 18, 2019
- Objectwise Consulting group Inc w.e.f. October 4, 2019
- Born Group Pte. Ltd. W.e.f. November 26, 2019
- Born Commerce Private Limited w.e.f. November 25, 2019
- Tech Mahindra Spain S.L. w.e.f. December 30, 2019
- Tech Mahindra France w.e.f. January 16, 2020
- Dynacommerce Holding B.V w.e.f. May 9, 2019
- Infotek Software and Systems Private Limited w.e.f April 8, 2019
- Vitaran Electronics Private Limited w.e.f April 8, 2019
- Dynalean B.V. w.e.f. May 9, 2019
- Dynacommerce Gmbh w.e.f. May 9, 2019
- Comviva Technologies USA Inc w.e.f. November 5, 2019
- Group FMG Holdings B.V. w.e.f. November 26, 2019
- Whitefields Holdings Asia Limited w.e.f. November 26, 2019
- Born Japan Kabhushiki Kaisha w.e.f. November 26, 2019
- Born Digital Sdn Bhd w.e.f. November 26, 2019
- Born Creative Commerce Group Inc. w.e.f. November 26, 2019
- Born London Limited w.e.f. November 26, 2019

- Born Group Inc w.e.f. November 26, 2019
- Born Group HK Company Limited w.e.f. November 26, 2019
- Comviva Technologies Myanmar Limited w.e.f. December 6, 2019
- Comviva Technologies Cote D'ivoire w.e.f. February 18, 2020

7 Following entities has been stake divested during the year

- FixStream Networks Inc. w.e.f. September 30, 2019
- FixStream India Private Limited w.e.f. September 30, 2019
- Hedonmark (Management Services) Limited w.e.f. January 2, 2020
- Terra Payment Services S.A.R.L (Senegal) w.e.f. March 2, 2020
- Terra Payment Services (Mauritius) w.e.f. March 2, 2020
- Terra Payment Services (Netherlands) BV w.e.f. March 2, 2020
- Terra Payment Services (Uganda) Limited w.e.f. March 2, 2020
- Terra Payment Services (Tanzania) Limited w.e.f. March 2, 2020
- Terra Payment Services S.A.R.L (Congo B) w.e.f. March 2, 2020
- Terra Payment Services S.A.R.L (DRC) w.e.f. March 2, 2020
- Terra Payment Services (UK) Limited w.e.f. March 2, 2020
- Terra Payment Services Botswana (Proprietary) Limited w.e.f. March 2, 2020
- Altiostar Networks, Inc w.e.f. April 26, 2019
- Mobex Money Transfer Services Limited w.e.f March 2,2020

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

Jamil Khatri
Partner
Membership No.102527

Mumbai, India, April 30, 2020

For Tech Mahindra Limited

C. P. Gurnani
Managing Director & CEO

T. N. Manoharan
Director

Mukti Khaire
Director

M. Rajyalakshmi Rao
Director

Manoj Bhat
Chief Financial Officer

Anil Khatri
Company Secretary

Mumbai, India, April 30, 2020

GLOSSARY

2FA	Two-factor authentication
4G/5G	Fourth Generation / Fifth Generation
4P	paidal (walk), pedal (cycle), pool (carpool) or public transport
AAC	Automation, Analytics and Consulting
AI	Artificial Intelligence
ANZ	Australia and New Zealand
aPaaS	application platform as a service
APAC	Asia-Pacific
AR AS9100	Augmented reality
AUD	Australian Dollar
BCP	Business Continuity Plan
BE	Business Excellence
BFSI	Banking Financial Services & Insurance
BPM	Business Process Management
Bps	Basis points
BSE	BSE Limited
BSG	Business Service Group
BU	Business Units
C.A.R.E.	Connect with Associates and Resolve with Engagement
CA	Current Assets
CAD	Canadian Dollar
CAGR	Compound annual growth rate
CAPEX	Capital Expenditure
CaPS	Customer as Promoter Score
CDP	Carbon Disclosure Project
CDSB	Climate Disclosure Standards Board
CII	Confederation of Indian Industry
CIO	Chief Information Officer
CIRO	Chief Information Risk Officer
CL	Current Liabilities
CMMI Dev v1.3, L5	Capability Maturity Model Integration - Development
CoEs	Centers of Excellence
COGS	Cost of Goods Sold
CPCB	Central Pollution Control Board
CPG	Consumer packaged goods
CQGR	Compounded Quarterly Growth Rate

CSPs	Communications Service Providers
CSR	Corporate Social Responsibility
CWIP	Capital work in Progress
CX	Customer Experience
CXO	Corporate Executive
dApps	Decentralized Apps
DEXT	a cloud based new age learning platform
DJSI	Dow Jones Sustainability Index
DP	Depository Participant
E&U	Energy and Utility
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EMS	Emergency Management System
EPS	Earnings Per Share
ERP	Enterprise Resource Planning
ESG	Environmental, social and governance
ESOP/ ESOS	Employee Stock Option Plans / Schemes
ESRO	Employee Social Responsibility Options
FY	Fiscal Year
GBP	Great Britain Pound
GEI	Gender Equality Ratio
GHG	Green House Gas
GLC	Global Leadership Cadre
GRI	Global Reporting Initiative
GTPW	Great Place to Work
HLS	Healthcare Life Sciences
HVAC	Heating, ventilation, and air conditioning
HVAC	Heating, Ventilation and Air Conditioning
ICCC	Integrated Command and Control Centre
IDM	Integrated device manufacturer
IES	Integrated Engineering Solutions
IND AS	Indian Accounting Standards
IoT	Internet of Things

IP	Intellectual Property
iPaaS	integration platform as a service
ISMS	Information Security Management System
ISO 13485:2016	Quality Management Systems for medical devices
ISO 14001:2015	Environmental Management System
ISO 20000-1:2011	Information Technology Service Management System
ISO 22301:2012	Societal Security and Business Continuity Management System
ISO 27001:2013	Information Security Management System
ISO 9001:2015	Quality Management System
ISR	Individual Social Responsibility
ISVs	Indepedant Software Manufacturers
IT	Information Technology
ITEI	In-Service Teacher Education Institute
ITES	Information Technology Enabled Services
KMP	Key Managerial Personnel
M&E	Media and Entertainment
MEC	Mahindra Ecole Centrale
ML	Machine Learning
MPCB	Maharashtra Pollution Control Board
NAD	New age delivery
NASSCOM	National Association of Software and Services Companies
NCLT	National Company Law Tribunal
NFV	Network functions virtualization
NGO	Non-Government Organisation
NLP	Natural language processing
NOC	Network Operation Centre
NPS	Net Promoter Score
NRC	Nomination and Remuneration Committee
NSE	The National Stock Exchange of India Limited
NZ	New Zealand
OBD	On-Board Dignostics

OEMs	Original Equipment Manufacturers
OHSAS 18001	Occupational Health and Safety Management System
PaaS	Platform as a Service
PAT	Profit After Tax
PBIT	Profit Before Interest and Tax
PBT	Profit Before Tax
PPEs	Personal Protective Equipments
Rev D	Quality Management Systems for Aerospace industry
RFID	Radio Frequency Identification
ROCE	Return on Capital Employed
RPA	Robotic process automation
RTA	Registrar and Transfer Agents
SDGs	Strategic Development Goals
SDN	Software defined networks
SEBI	Securities and Exchange Board of India
SLA	Service-level agreement
SMART	Skills for Market Training
SPCB	State Pollution Control Board
STEM	Science, Technology, Engineering and Mathematics
TCFD	Task Force on Climate Related Financial Disclosures
TEMs	Telecommunications Equipment Manufacturers
TL9000 R 6.1/R5.5	Quality Management Systems for Communications industry
TMF	Tech Mahindra Foundation
TMW	The Mahindra Way
TRAI	Telecom Regulatory Authority of India
UAAS	Upskilling as a service
UCC	Unsolicited Commercial Communication
UNGC	United Nations Global Compact
USD	US Dollars
VR	Virtual Reality
VRV	Variable Refrigerant Volume
WBCSD	World Business Council for Sustainable Development
YoY	Year on Year

Tech Mahindra

ASIA PACIFIC

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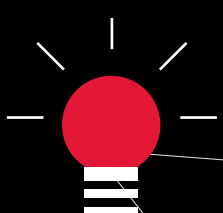
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