

MIRA INFORM REPORT

Report No. :	547129
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	TECH MAHINDRA LIMITED (w.e.f 11.04.2007)
Formerly Known As :	MAHINDRA BRITISH TELECOM LIMITED
Registered Office :	Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra
Tel. No.:	91-22-22021031
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	24.10.1986
CIN No.: [Company Identification No.]	L64200MH1986PLC041370
Capital Investment / Paid-up Capital :	INR 4897.000 Million
IEC No.: [Import-Export Code No.]	0389034789
PAN No.: [Permanent Account No.]	AAACM3484F
GSTN : [Goods & Service Tax Registration No.]	27AAACM3484F1Z1
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is a service provider of consulting 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, 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 (Registered activity)
No. of Employees :	78304 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>Subject was incorporated in the year 1986 and it is a Mahindra and Mahindra group company. It is engaged in the business of providing information technology (IT) based solutions to various clients and has client base in countries spread across North America, Europe and Asia Pacific.</p> <p>As per the financials of March 2018, the company has registered a healthy revenue from its operations and reported good profit margin of 16.90%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy networth along with low solvency indicators and good liquidity position.</p> <p>Rating also takes into account extensive track record with a diversified business profile, a strong and experienced management teams and a robust capital structure.</p> <p>Share are quoted very high on stock exchanges. (Share are traded at a price of INR 707.35 against its face value of INR 5)</p> <p>As per quarterly financials of September 2018, the company has achieved a revenue of INR 68708.600 million and has reported good profit margin of 19.46%.</p> <p>Payments are reported to be regular as per commitments.</p>

	In view of aforesaid, the company can be considered for good business dealing at normal trade terms and conditions.
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating : AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	05.07.2018

Rating Agency Name	CARE
Rating	Short term rating : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	05.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-22-22021031)

LOCATIONS

Registered Office :	Gateway Building, Apollo Bunder, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-22895500/22021031

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Fax No.:	Not Available
E-Mail :	investor.relations@techmahindra.com anil.khatri@techmahindra.com
Website :	www.techmahindra.com
Corporate Office :	Plot No. 1, Phase - III, Rajiv Gandhi Infotech Park, Hinjewadi, Pune-411057, Maharashtra, India
Tel. No.:	91-20-42250000
Branch Offices:	Located at : <ul style="list-style-type: none"> • Pune • Telangana • Mumbai • Bangalore • Chennai • Visakhapatnam • Kolkata • Noida • Gandhi-Nagar • Ahmedabad • Bhubaneswar • Chandigarh • Hyderabad
Overseas Branches :	Located at : <ul style="list-style-type: none"> • Singapore • Thailand • Bangkok • Malaysia • Indonesia • Philippines • China • United Arab Emirates • Bahrain • Cairo • South Africa • Nigeria • Zambia • Ghana • Congo Brazzaville • Texas • New Jersey • Georgia • California • Washington

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	<ul style="list-style-type: none"> • Toronto • Canada • United Kingdom • Germany • Nether Land • Australia • New Zealand
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DIRECTORS

As on 31.03.2018

Name :	Mr. Chander Prakash Gurnani
Designation :	Managing Director
Address :	House Number A 63, Sector 17, Noida Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India
Date of Appointment :	10.08.2012
DIN No.:	00018234
Name :	Mr. Anand Gopal Mahindra
Designation :	Director
Address :	Goolestan 65, Nepean Sea Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Appointment :	19.09.1995
DIN No.:	00004695
Name :	Mrs. Rajyalakshmi Rao Meka
Designation :	Director
Address :	Bungalow No. 3, Madhuli, 4, Dr. Annie Besant Road, Worli, Mumbai – 400018, Maharashtra, India
Date of Appointment :	01.07.2013
DIN No.:	00009420
Name :	Mr. Ulhas Narayan Yargop
Designation :	Nominee Director
Address :	S-11, Pemino 1-B, Altamount Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	01.04.1999
DIN No.:	00054530
Name :	Mr. Ravindra Krishna Kulkarni
Designation :	Director
Address :	2, Samruddhi, Plot No.19, TPS VI Relief Road, Santacruz (West), Mumbai – 400054, Maharashtra, India
Date of Appointment :	30.03.2009
DIN No.:	00059367

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Name :	Mr. Parthasarathy Vankipuram Srinivasa
Designation :	Director
Address :	501-502, Mayfair Bliss, Lena Cottage Co-operating Housing Society Limited, 7 th Road, Khar (West), Mumbai – 400052, Maharashtra, India
Date of Appointment :	10.08.2015
DIN No.:	00125299
Name :	Mr. Anupam Pradip Puri
Designation :	Director
Address :	17 East 16th Street NY New York 10003
Date of Appointment :	18.10.2002
DIN No.:	00209113
Name :	Mr. Thothala Narayanasamy Manoharan
Designation :	Director
Address :	2 C.P. Ramaswamy St Abhirampuram, Chennai – 600018, Tamilnadu, India
Date of Appointment :	01.07.2013
DIN No.:	01186248
Name :	Mr. Meleveetil Damodaran
Designation :	Director
Address :	D-8.3, D-Block, Vasant Vihar, New Delhi – 110057, India
Date of Appointment :	22.07.2008
DIN No.:	02106990

KEY EXECUTIVES

Name :	Mr. Anil Mohanlal Khatri
Designation :	Company Secretary and Compliance officer
Address :	Riviera A, SN 43 2A Opposite Shivarkar Garden, Wanawadi, Pune-411040, Maharashtra, India
Date of Appointment :	01.04.2017
PAN No.:	ABGPK1615G
Name :	Mr. Manoj Bhat
Designation :	Chief Financial Officer
Address :	S5-501, Ganga Satellite, Wanwadi Opposite Raheja Garden, Pune City, Pune Wanowarie, Pune-411040, Maharashtra, India
Date of Appointment :	01.06.2018
PAN No.:	AFXPB0195D
Audit Committee :	<ul style="list-style-type: none"> • Mr. T. N. Manoharan, Chairman • Mr. Anupam Puri • Mr. M. Damodaran • Mr. Ulhas N. Yargop

Nomination and Remuneration Committee :	<ul style="list-style-type: none"> • Mr. Ravindra Kulkarni, Chairman • Mr. Anupam Puri • Mr. Ulhas N. Yargop
Stakeholders Relationship Committee:	<ul style="list-style-type: none"> • Mr. M. Damodaran, Chairman • Mr. Ravindra Kulkarni • Mr. Ulhas N. Yargop • Mr. Vineet Nayyar • Mr. V. S. Parthasarathy
Corporate Social Responsibility Committee:	<ul style="list-style-type: none"> • Mr. Vineet Nayyar, Chairman • Mrs. M. Rajyalakshmi Rao • Mr. Ulhas N. Yargop
Risk Management Committee:	<ul style="list-style-type: none"> • Mr. T. N. Manoharan, Chairman • Mr. Anupam Puri • Mr. M. Damodaran • Mr. Ulhas N. Yargop
Investment Committee:	<ul style="list-style-type: none"> • Mr. Ravindra Kulkarni, Chairman • Mr. Anupam Puri • Mr. C. P. Gurnani • Mr. Ulhas N. Yargop • Mr. Vineet Nayyar • Mr. V. S. Parthasarathy
Securities Allotment Committee:	<ul style="list-style-type: none"> • Mr. Vineet Nayyar, Chairman • Mr. C. P. Gurnani • Mr. Ulhas N. Yargop

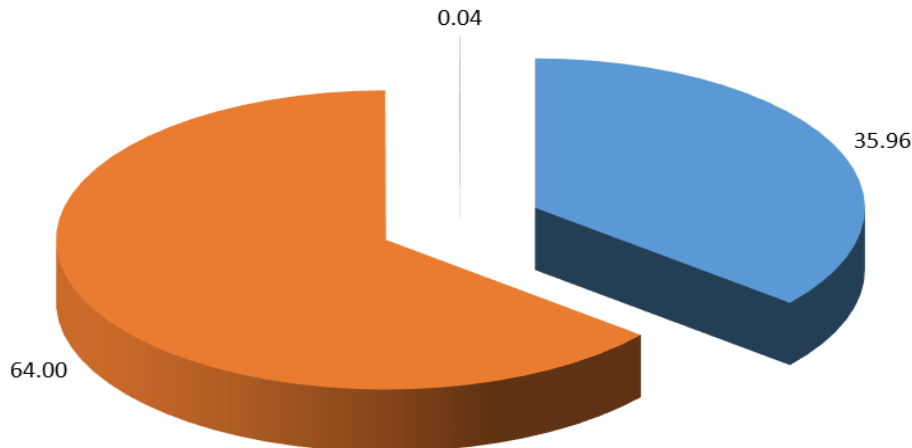
MAJOR SHAREHOLDERS

As on September, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	352693512	35.96
(B) Public	627754555	64.00
(C) Non Promoter-Non Public	350744	0.04
Grand Total	980798811	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public ■ (C) Non Promoter-Non Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Any Other (specify)	352450608	35.94
Mahindra & Mahindra Limited	256248704	26.13
Mahindra Holdings Ltd	201904	0.02
TML Benefit Trust (Through Mr. Ulhas Narayan Yargop, Trustee) The trust settled	96000000	9.79

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by Tech Mahindra Ltd (TML) to hold shares in Trust for the benefit		
Sub Total A1	352450608	35.94
A2) Foreign		0.00
Any Other (specify)	242904	0.02
Mahindra-Bt Investment Company (Mauritius) Limited	242904	0.02
Sub Total A2	242904	0.02
A=A1+A2	352693512	35.96

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	87200460	8.89
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Frontline Equity Fund	19379323	1.98
ICICI Prudential Balanced Advantage Fund	19240299	1.96
Alternate Investment Funds	1655216	0.17
Foreign Portfolio Investors	377729872	38.51
First State Investments Icvc- Stewart Investors Asia Pacific Leaders Fund	45304099	4.62
Government Pension Fund Global	16887366	1.72
Government of Singapore	10046171	1.02
Abu Dhabi Investment Authority - Behave	9871163	1.01
Financial Institutions/ Banks	2349866	0.24
Insurance Companies	30732283	3.13
Life Insurance Corporation Of India P& Gs Fund	12952436	1.32
Any Other (specify)	6414923	0.65
Foreign Bank	10256	0.00
Foreign Institutional Investor	6404667	0.65
Sub Total B1	506082620	51.60
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	1637080	0.17
Sub Total B2	1637080	0.17
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	65837935	6.71
Individual share capital in excess of INR 0.200 million	16375996	1.67
NBFCs registered with RBI	134552	0.01
Any Other (specify)	37686372	3.84

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IEPF	28815	0.00
Trusts	5691394	0.58
Foreign Nationals	247222	0.03
HUF	1594684	0.16
Non-Resident Indian (NRI)	8722504	0.89
Unclaimed or Suspense or Escrow Account	331124	0.03
ABDULMUHSIN SUHNI	100	0.00
Overseas Corporate Bodies	2348	0.00
Clearing Members	2385734	0.24
Bodies Corporate	18682447	1.90
Sub Total B3	120034855	12.24
B=B1+B2+B3	627754555	64.00

Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders(I)	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
C1) Custodian/DR Holder	0	0.00
C2) Employee Benefit Trust	0	0.00
Employee Benefit Trust	350744	0.04
Sub Total C2	350744	0.04
C= C1+C2	350744	0.04

BUSINESS DETAILS

Line of Business :	Subject is a service provider of consulting 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, 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 (Registered activity)	
Products / Services :	Item Code No.	Products/Services Description
	620	Computer Programming, Consultancy and Related services
Brand Names :	Not Available	
Agencies Held :	Not Available	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	78304 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • BNP Paribas • Citibank N. A. • HDFC Bank Limited • HSBC Bank Limited • ICICI Bank Limited • Kotak Mahindra Bank Limited • Standard Chartered Bank • State Bank of India • JP Morgan Chase Bank N.A. • The Bank of Nova Scotia 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		

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	Finance Lease Obligations (Lease obligations are secured by the assets financed through the finance lease arrangements)	1450.000	1742.000
	Total	1450.000	1742.000

Auditors :	
Name :	B S R and Company LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Promoter/Enterprise having significant Influence:	Mahindra & Mahindra Limited
Promoter Company Group	<ul style="list-style-type: none"> • Mahindra-BT Investment Company (Mauritius) Limited • Mahindra Holdings Limited
100% Subsidiary Company	<ul style="list-style-type: none"> • Tech Mahindra IPR Inc. • Tech Mahindra GmbH and its following 100% subsidiaries (TechM IT-Services GmbH, Tech Mahindra Norway AS) • Tech Mahindra (Singapore) Pte Limited • 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
Subsidiaries:	<p>Comviva Technologies Limited and its following 100% subsidiaries:</p> <ul style="list-style-type: none"> • Comviva Technologies Madagascar Sarlu • Comviva Technologies Inc. • Comviva Technologies Singapore Pte. Limited • Comviva Technologies FZ-LLC <p>Comviva Technologies B.V. and its following subsidiaries</p> <ul style="list-style-type: none"> • Comviva Technologies Mexico, S de R.L. de C.V • ATS Advanced Technology Solutions S A • 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 Holdings Pty Ltd • Emagine International Pty Ltd • Terra Payment Services South Africa (Pty) Limited

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	<p>Terra Payment Services (Netherlands) BV and its following 100% subsidiaries</p> <ul style="list-style-type: none"> • Mobex Money Transfer Services Limited • Terrapay Services (UK) Limited • Terra Payment Services (Tanzania) Limited • Terra Payment Services (Uganda) Limited • Terra Payment Services S.A.R.L • Terra Payment Services S.A.R.L • Terra Payment Services (UK) Limited • Terra Payment Services Botswana (Proprietary) Limited • Terra Payment Services (Mauritius) • Terra Payment Services S.A.R.L • Terra Payment Services (India) Private Limited <p>Comviva Technologies Nigeria Limited and its following 75% subsidiary</p> <ul style="list-style-type: none"> • Hedonmark (Management Services) Limited <ul style="list-style-type: none"> • Tech Mahindra South Africa (Pty) Limited 51% Subsidiary Company • Tech Mahindra (Shanghai) Co. Ltd 100% Subsidiary Company • Tech Mahindra (Nanjing) Co. Ltd 100% Subsidiary Company • Tech Mahindra Technologies Inc. 100% Subsidiary Company • Citisoft Plc. and its following 100 % subsidiary • Citisoft Inc. 100% Subsidiary Company <p>Satyam Venture Engineering Services Private Limited and its following 100% subsidiary</p> <ul style="list-style-type: none"> • Satyam Venture Engineering Services (Shanghai) Co Limited • Satven GmbH <ul style="list-style-type: none"> • Tech Mahindra De Mexico S.DE.R.L.DE.C.V • vCustomer Philippines, Inc. and its 100% subsidiary • vCustomer Philippines (Cebu), Inc. 100% Subsidiary Company • Tech Mahindra Servicios De Informatica Ltda 99.99% Subsidiary Company • Tech Mahindra ICT Services (Malaysia) SDN. BHD 100% Subsidiary Company FixStream Networks Inc. and its 100% subsidiary • FixStream India Private Limited 73.50% Subsidiary Company • Mahindra Technologies Services, Inc. 100% Subsidiary Company • Mahindra Engineering Services (Europe) Limited 100% Subsidiary Company <p>Tech Mahindra (Americas) Inc. and its following subsidiaries:</p> <ul style="list-style-type: none"> • Tech Talenta Inc. <p>Lightbridge Communications Corporation and its following subsidiaries:</p> <ul style="list-style-type: none"> • Tech Mahindra Network Design Services, Inc. • Tech Mahindra Network Services International Inc. • Lightbridge Middle East Holdings, Inc. • SARL Djazatech EURL LCC UK Algerie • LCC Service Belgium NV
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	<ul style="list-style-type: none"> • LCC Middle East FZ-LLC • LCC Engineering & Deployment Services Misr, LTD • LCC France SARL LCC Telecom GmbH • LCC Design & Deployment Services Ltd. • LCC Italia s.r.l. • LCC Saudi Telecom Services, Ltd. • LCC Central America de Mexico, SA de CV • LCC Wireless Communications Services Marox, SARLAU • LCC Europe B.V LCC Installation & Services Professionals BV • LCC Installation & Services Projects BV • LCC Network Services, B.V. • LCC North Central Europe, B.V. • LCC Projects BV LCC Professionals, B.V. • LCC Telecom Infra Professionals BV • LCC Telecom Infra Projects BV • LCC Muscat LLC • LCC India Private Ltd. (Under liquidation) • LCC Networks Poland Sp.z.o.o • Light Bridge Communications Corporation LLC • LCC Wireless Communications Espana, SA • LCC Telekomunikasyon Servis Limited • 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 • 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.
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	<ul style="list-style-type: none"> • LCC do Brasil Ltda. (Under liquidation) • LCC Diseno y Servicios de RED Peru S.R.L (Under liquidation) <p>Tech Mahindra Healthcare Systems Holdings LLC and its following subsidiaries:</p> <ul style="list-style-type: none"> • Tech Mahindra Healthcare LLC • The CJS Solutions Group, LLC • HCI Group UK Limited • Healthcare Clinical Informatics Limited • High Resolution Consulting Limited • High Resolution Resourcing Limited • HCI Group DMCC • CJS Solutions Group Canada ULC • HCI Group Australia Pty Ltd <p>Sofgen Holdings Limited and its following subsidiaries:</p> <ul style="list-style-type: none"> • Sofgen Americas Inc • Sofgen Services Limited • Sofgen Limited (Under Liquidation) • Sofgen (UK) Limited • Sofgen Ireland Limited • Sofgen SA • Sofgen Consulting AG • Sofgen Africa Limited • Sofgen West Africa Limited (Under Liquidation) • Sofgen India Private Limited • Sofgen Sdn. Bhd. • 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 • Tech Mahindra France SAS (Under Liquidation) • Tech Mahindra Sweden AB • Tech Mahindra Vietnam Company Limited <p>Tech Mahindra Fintech Holdings Limited and its following subsidiaries:</p> <ul style="list-style-type: none"> • Target Topco Limited and its following subsidiaries: • Target TG Investments Limited • Target Group Limited • Elderbridge Limited • Target Servicing Limited • Target Financial System Limited • Harlosh Limited Harlosh NZ Limited • The Bio Agency Limited • PF Holdings B.V. and its subsidiaries • Pininfarina S.p.A. and its following subsidiaries: • Pininfarina Extra S.r.l. • Pininfarina of America Corp.
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	<ul style="list-style-type: none"> • Pininfarina Deutschland Holding GmbH • Pininfarina Deutschland GmbH • Pininfarina Automotive Engineering (Shanghai) Co Ltd
Associate Company :	<ul style="list-style-type: none"> • Avion Networks, Inc. • IQS Information Solutions WLL • Goodmind S.r.l. • Signature S.r.l. • AltioStar Networks, Inc
Section 8 Company :	<ul style="list-style-type: none"> • Tech Mahindra Foundation • Mahindra Educational Institutions
Trust :	Mahindra Satyam Foundation
Trust to hold the treasury stock :	<ul style="list-style-type: none"> • TML Benefit Trust • TML Odd Lot Trust
Post-employment benefit Plan :	<ul style="list-style-type: none"> • Tech Mahindra Limited Employees Gratuity Scheme • Tech Mahindra Limited Superannuation Scheme • Tech Mahindra Limited Employees Gratuity Scheme
Post-employment benefit Plan of subsidiary :	<ul style="list-style-type: none"> • Bharti Telesoft International Private Limited Executive Provident Fund Trust • Comviva ESOP Trust

CAPITAL STRUCTURE

After 31.03.2018

Authorised Capital : INR 7931.500 Million

Issued, Subscribed & Paid-up Capital : INR 4905.916 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
1586200000	Equity Shares	INR 5/- each	INR 7931.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
979733808	Equity Shares	INR 5/- each	INR 4899.000

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			Million
415180	Less: Equity Shares of INR 5 each fully paid up issued to ESOP Trust but not allotted to employees		INR 2.000 Million
	Total		INR 4897.000 Million

Reconciliation of number of Equity Shares and amount outstanding

Particulars	March 31, 2018	
	Number	INR In Million
Shares outstanding at the beginning of the year	974096080	4870.000
Shares issued during the year pursuant to employee stock option plans	5637728	29.000
Total	979733808	4899.000
Less : Shares issued to ESOP Trust but not allotted to employees	415180	2.000
Adjusted : Issued, Subscribed and Paid up Share Capital	979318628	4897.000

Number of shares held by each shareholder holding more than 5 percent of the Equity Shares of the Company are as follows:

Name of Shareholders	March 31, 2018	
	No. of Shares held	% of Holding
Mahindra and Mahindra Limited	256248704	26.00
TML Benefit Trust	96000000	10.00

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 INR10 each fully paid-up (equivalent to 480,323,154 Equity Shares of INR 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) The shareholders at the Annual General Meeting held on August 2, 2017 approved dividend of INR 9 per equity share for year ended March 31, 2017 which was subsequently paid during the quarter ended September 30, 2017. The amount was recognized as distributions to equity shareholders during the nine month period ended December 31, 2017 and the total appropriation was INR 10,361 Million including corporate dividend tax

v) On May 25, 2018, the Board of Directors of the company have proposed a final dividend of INR 14 per share in respect of the year ended March 31, 2018 subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of INR 16,508 Million inclusive of dividend distribution tax of INR 2,792 Million.

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

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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.

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	4897.000	4868.000	4835.000
(b) Reserves & Surplus	190514.000	164034.000	145066.000
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	195411.000	168902.000	149901.000
(3) Non-Current Liabilities			
(a) long-term borrowings	1450.000	1742.000	1709.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	4612.000	3591.000	1281.000
(d) long-term provisions	3954.000	3840.000	3466.000
Total Non-current Liabilities (3)	10016.000	9173.000	6456.000
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	20314.000	22112.000	21847.000
(c) Other current liabilities	27561.000	22479.000	15989.000
(d) Short-term provisions	2382.000	2358.000	2446.000
(e) Suspense Account (Net)	12304.000	12304.000	12304.000
Total Current Liabilities (4)	62561.000	59253.000	52586.000
TOTAL	267988.000	237328.000	208943.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	22379.000	24276.000	20997.000
(ii) Intangible Assets	8636.000	251.000	228.000
(iii) Capital work-in-progress	2354.000	3618.000	6275.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	69939.000	57931.000	39264.000
(c) Deferred tax assets (net)	2750.000	249.000	3855.000
(d) Long-term Loan and Advances	0.000	744.000	307.000
(e) Other Non-current assets	18523.000	18970.000	14470.000
Total Non-Current Assets	124581.000	106039.000	85396.000

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(2) Current assets			
(a) Current investments	32431.000	19688.000	10497.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	50700.000	45717.000	51544.000
(d) Cash and cash equivalents	19293.000	20839.000	32849.000
(e) Short-term loans and advances	3509.000	5174.000	1612.000
(f) Other current assets	37474.000	39606.000	27045.000
(g) Assets held-for-sale	0.000	265.000	0.000
Total Current Assets	143407.000	131289.000	123547.000
TOTAL	267988.000	237328.000	208943.000

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	236612.000	231654.000	209698.000
	Other Income	17307.000	8929.000	10834.000
	TOTAL	253919.000	240583.000	220532.000
Less	EXPENSES			
	Subcontracting Expenses	90129.000	87569.000	78028.000
	Employees benefits expense	81065.000	77444.000	74290.000
	Other expenses	26390.000	29923.000	23501.000
	TOTAL	197584.000	194936.000	175819.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	56335.000	45647.000	44713.000
Less	FINANCIAL EXPENSES	708.000	638.000	533.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	55627.000	45009.000	44180.000
Less/ Add	DEPRECIATION/ AMORTISATION	6562.000	6222.000	5417.000
	PROFIT/ (LOSS) BEFORE TAX	49065.000	38787.000	38763.000
Less	TAX	9072.000	8314.000	7035.000
	PROFIT/ (LOSS) AFTER TAX	39993.000	30473.000	31728.000
	Earnings / (Loss) Per Share (INR)			
	Basic	40.84	31.37	32.94
	Diluted	40.53	30.94	32.25

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Current maturities of other long-term borrowings (Secured)	37.000	18.000	19.000
Current maturities of long-term borrowings (Unsecured)	5338.000	286.000	107.000
Total	5375.000	304.000	126.000
Cash generated from operations	NA	NA	38558.000
Net cash generated from operating activities	33583.000	33322.000	28763.000

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	62868.500	68708.600
Total Expenditure	51782.400	54452.2000
PBIDT (Excl OI)	11086.100	14256.40
Other Income	1792.700	4084.500
Operating Profit	12878.800	18340.900
Interest	80.000	118.800
Exceptional Items	NA	NA
PBDT	12798.800	18222.100
Depreciation	1690.600	1759.400
Profit Before Tax	11108.200	16462.700
Tax	1946.000	3092.000
Provisions and contingencies	NA	NA
Profit After Tax	9162.200	13370.700
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	9162.200	13370.700

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.21	72.03	89.72
Account Receivables Turnover	4.67	5.07	4.07

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(Income / Sundry Debtors)			
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.69	1.62	1.63

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.26	0.26	0.26
Debt Equity Ratio (Total Liability / Networth)	0.03	0.01	0.01
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.32	0.35	0.35
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.17	0.18
Interest Coverage Ratio (PBIT / Financial Charges)	79.57	71.55	83.89

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	16.90	13.15	15.13
Return on Total Assets ((PAT / Total Assets) * 100)	%	14.92	12.84	15.19
Return on Investment (ROI) ((PAT / Networth) * 100)	%	20.47	18.04	21.17

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.29	2.22	2.35

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Quick Ratio (Current Assets – Inventories) / Current Liabilities)	2.29	2.22	2.35
G-Score Ratio Financial (Networth / Total Assets)	0.73	0.71	0.72
G-Score Ratio Debt (Debts / Equity Capital)	1.39	0.42	0.38
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.29	2.22	2.35

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

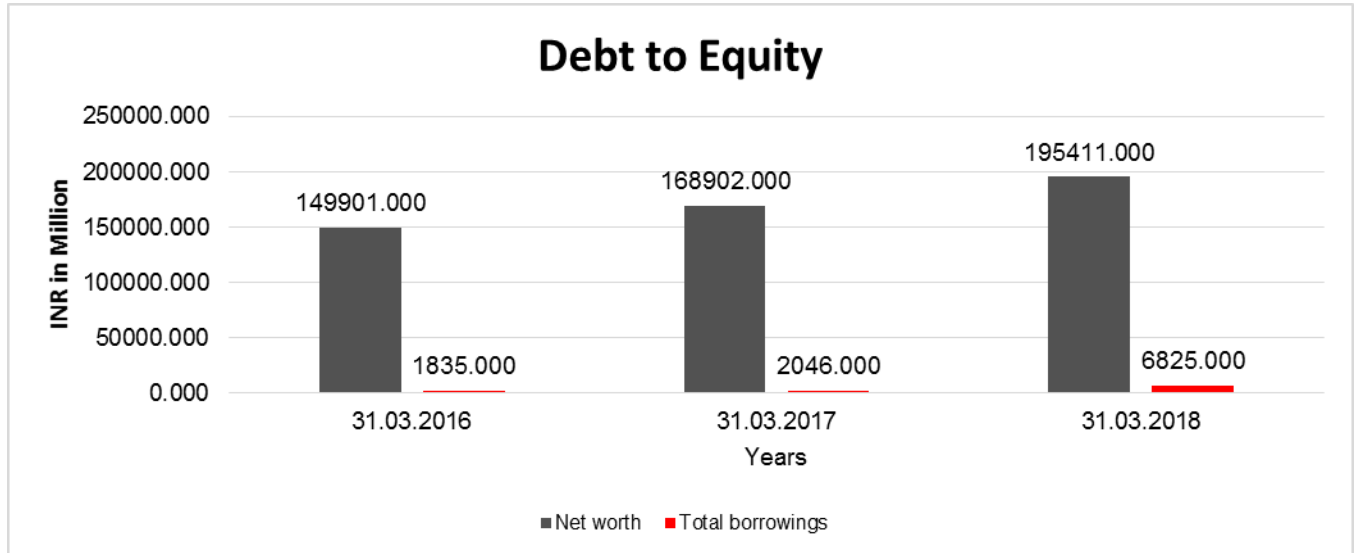
Face Value	INR 5.00/-
Market Value	INR 707.35/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

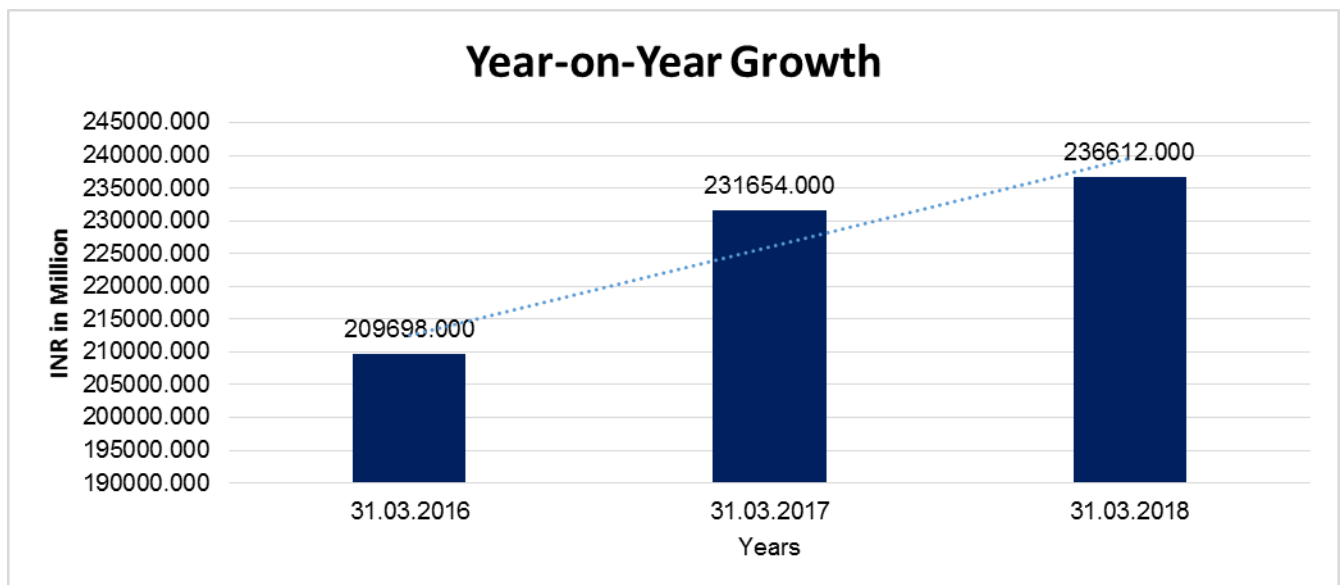
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	4835.000	4868.000	4897.000
Reserves & Surplus	145066.000	164034.000	190514.000
Net worth	149901.000	168902.000	195411.000
long-term borrowings	1709.000	1742.000	1450.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	126.000	304.000	5375.000
Total borrowings	1835.000	2046.000	6825.000
Debt/Equity ratio	0.012	0.012	0.035

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YEAR-ON-YEAR GROWTH

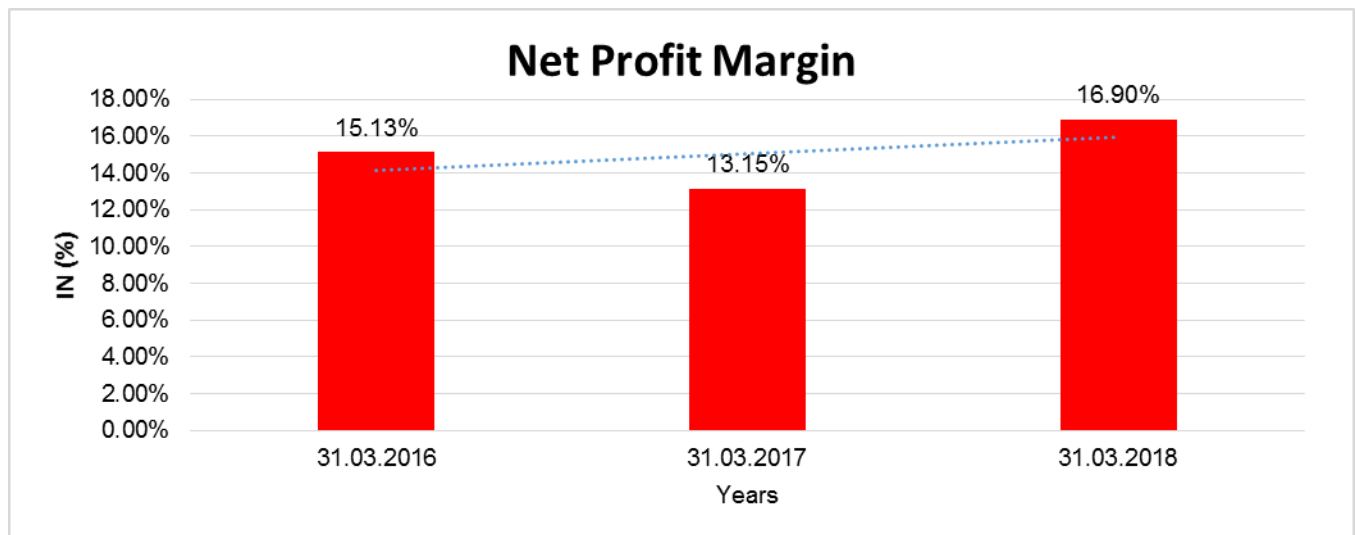
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	209698.000	231654.000	236612.000
		10.470	2.140



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	209698.000	231654.000	236612.000
Profit	31728.000	30473.000	39993.000
	15.13%	13.15%	16.90%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	4417.000	4388.000
(b) Reserves & Surplus	184011.000	159984.000
(c) Money received against share warrants	0.000	0.000
(d) Non controlling Interest	5091.000	4641.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	193519.000	169013.000
(3) Non-Current Liabilities		
(a) long-term borrowings	7711.000	3853.000
(b) Deferred tax liabilities (Net)	58.000	95.000
(c) Other long term liabilities	6062.000	5270.000
(d) long-term provisions	5551.000	6201.000
Total Non-current Liabilities (3)	19382.000	15419.000

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(4) Current Liabilities			
(a) Short term borrowings		9549.000	8342.000
(b) Trade payables		20368.000	18059.000
(c) Other current liabilities		45220.000	33658.000
(d) Short-term provisions		4030.000	3870.000
(e) Suspense Account (Net)		12304.000	12304.000
Total Current Liabilities (4)		91471.000	76233.000
TOTAL		304372.000	260665.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		29810.000	30717.000
(ii) Intangible Assets		16781.000	6594.000
(iii) Capital work-in-progress		2399.000	3729.000
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		27727.000	26279.000
(b) Non-current Investments		14364.000	3319.000
(c) Deferred tax assets (net)		5766.000	2674.000
(d) Long-term Loan and Advances		52.000	9.000
(e) Other Non-current assets		26265.000	23923.000
(f) Trade Receivables		138.000	156.000
Total Non-Current Assets		123302.000	97400.000
(2) Current assets			
(a) Current investments		34449.000	21647.000
(b) Inventories		659.000	611.000
(c) Trade receivables		64797.000	53377.000
(d) Cash and cash equivalents		30443.000	32186.000
(e) Short-term loans and advances		1500.000	4286.000
(f) Other current assets		49222.000	50893.000
(g) Assets held-for-sale		0.000	265.000
Total Current Assets		181070.000	163265.000
TOTAL		304372.000	260665.000

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS	31.03.2018	31.03.2017
SALES		
Income	307729.000	291408.000
Other Income	14165.000	7776.000
TOTAL	321894.000	299184.000

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Less	EXPENSES			
	Subcontracting Expenses		38880.000	36112.000
	Employees benefits expense		166240.000	154539.000
	Other expenses		55513.000	58913.000
	Share in Profit / (Loss) of Associates		(1.000)	23.000
	TOTAL		260632.000	249587.000
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		61262.000	49597.000
Less	FINANCIAL EXPENSES		1624.000	1286.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		59638.000	48311.000
Less/ Add	DEPRECIATION/ AMORTISATION		10850.000	9781.000
	PROFIT/ (LOSS) BEFORE TAX		48788.000	38530.000
Less	TAX		10926.000	10021.000
	PROFIT/ (LOSS) AFTER TAX		37862.000	28509.000
	Earnings / (Loss) Per Share (INR)			
	Basic		43.02	32.14
	Diluted		42.66	31.64

LEGAL CASES

Case Details					
Bench:-Bombay					
Presentation Date:-			28/08/2018		
Lodging No.:-	ITXAL/2421/2018	Filing Date:-	28/08/2018		
Petitioner:-	PR. COMMISSIONER OF INCOME TAX - 2	Respondent:-	TECH MAHINDRA LIMITED (ERSTWHILE KNOWN AS TECH MAHINDRA (R&D) SERVICES LIMITED		
Petn. Adv.:-	SURESH KUMAR (I2100)				
District:-	MUMBAI				
Bench:-	DIVISION				
Status:-	Pre-Admission		Category:-	TAX APPEALS	
Last Date:-	04/09/2018		Stage:-		
Last Coram:-	REGISTRAR(OS)/PROTHONOTARY & SR. MASTER				

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Act :-	Income Tax Act, 1961	Under Section:-	260A
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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	No
8]	Designation of contact person	No
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	No
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes

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31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	Yes
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION:

The Company is a leading provider of consulting 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, 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). It has over 170 subsidiaries across the globe.

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY AND PERFORMANCE OVERVIEW

Tech Mahindra Limited is a leading provider of digital transformation, consulting and business reengineering services and solutions and is a part of the USD 20.7 Billion Mahindra Group; a global federation of companies divided into 10 business sectors. Befitting its size, the Mahindra Group operates in 20 key industries, providing insightful and ingenious solutions that are global in their ramifications. The companies act as a federation, with an optimum balance of entrepreneurial independence and synergy. The Group enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defense, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

Tech Mahindra represents the connected world, offering innovative and customer-centric information technology services and solutions, enabling Enterprises, Associates and the Society to Rise™. It is a USD 4.8 billion company with 112,800+ professionals across 90 countries, helping over 913 global customers including Fortune 500 companies. 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 its stakeholders. Tech Mahindra is amongst the Fab 50 companies in Asia (Forbes 2016 list).

Connected World. Connected Experiences.

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Tech Mahindra lives by the philosophy of the Connected World and Connected Experiences. It appreciates that the new revolution is powered by the intelligent symphony of solutions designing 'experiences'. With the ever growing importance of technologies and platforms only those Companies which can create and sustain world class experiences through them will thrive. Consumer 'experiences' are driving and disrupting industries like never before.

Businesses build seamless and integrated technology capabilities across dimensions – the digital, the physical, the convergent, and everything in between. That's when connected experiences manifest. And that's when enterprises and people alike would be empowered to Rise™ in a connected world.

The Company offers a bouquet of services, which includes IT Outsourcing Services, Consulting, Next Generation Solutions, Application Outsourcing, Network Services, Infrastructure Management Services, Integrated Engineering Solutions, Business Process Outsourcing, Platform Solutions and Mobile Value Added Services. The Company's innovative platforms and reusable assets connect across a number of technologies that delivers tangible business value to its stakeholders.

Tech Mahindra's revenue was at INR 307,729 Million (USD 4771 Million) for the financial year ended March 31, 2018, registering a growth of 5.6% (9.6% in USD terms) on a YoY basis. The company's Profit After Tax (PAT) was at INR 37998 Million (USD 588 Million) registering a growth of 35% (40% in USD terms) on a YoY basis for financial year 2017-18.

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

OUTLOOK

According to Gartner Inc – The world's leading information technology research and advisory company, the worldwide IT spending is projected to total \$3.7 trillion in 2018, an increase of 6.2 percent from 2017. For the year 2018, it expects the IT services spends, at US\$ 1,003 billion and to grow higher by 7.4% compared to 4.4% in 2017. The communication services spend at US\$ 1,452 billion, is also expected to grow higher by 4.3% compared to 1.3% in the previous year.

As per India's IT-BPM Industry Association - NASSCOM; the outlook for the Indian information technology (IT) sector is steady, with a positive bias for FY2019. It expected the export revenues to grow to ~\$135-137 billion from the \$126 billion in FY 2018, a growth of ~7-9%. The Domestic revenues are expected to grow 10-12 percent to ~\$28-29 billion in the financial year 2018-19. The industry body expects digital spends to grow 20 percent annually.

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G56963440	100128118	State Bank of India	11/10/2017	-	-	6170000000.0	Industrial Finance Branch, Tara Chambers, Mumbai Pune Highway,

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								WakadewadiPuneMH41 1003IN
2	B8963 5106	10460 436	KOTAK MAHINDR A BANK LIMITED	19/11/ 2013	-	-	53267.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH400 021IN
3	B0637 7931	10178 332	IDBI Bank Limited	12/08/ 2009	14/02/2 011	-	3000000000.0	IDBI TOWERWTC COMPLEXCUFFE PARADEMUMBAIMH40 0005IN
4	Y1024 7783	90148 013	BANK OF PUNJAB LTD	22/08/ 2002	22/08/2 002	-	45000000.0	NARIMAN POINT BRANCHMITTAL COURT; 'B' WING; NARIMAN POINTMUMBAIMH4000 21IN
5	Y1021 2514	90119 709	ANDHRA PRADESH INDUSTRI AL DEVELOP MENT CORP. LTD	09/02/ 1989	-	-	1700000.0	5-9-58/B P.B. NO. 1049BASHEERABAGH HYDERABADAPIN
6	G7268 4749	90121 391	GLOBAL TRUST BANK LTD	16/12/ 1999	10/09/2 001	03/01/2 018	30000000.0	OXFORD PLAZAS.D.ROADSECU NDERABADAP500003I N
7	G6893 4611	10036 409	IDBI Bank Limited	03/02/ 2007	25/02/2 011	04/12/2 017	6500000000.0	DNYANESHWAR PADUKA CHOWK, F.C.ROADSHIVAJI NAGARPUNEMH41100 4IN
8	G6812 1342	10595 968	Axis Bank Limited	29/04/ 2015	-	02/11/2 017	6170000000.0	Corporate banking branch at 214/215, City Mall, 2nd Floor, Ganeshk hind (Pune University) RoadPuneMH411007IN
9	G5468 1093	90119 767	BANK OF BARODA	11/02/ 1994	28/07/1 997	22/09/2 017	66500000.0	BIONPALLY BRANCHMANOVIKAS NAGARSECUNDERAB ADAP500009IN
1	G5468	90120	BANK OF	11/02/	-	22/09/2	21500000.0	BIONPALLY

0	1663	679	BARODA	1994		017		BRANCHSECUNDERA BADAP500009IN
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CONTINGENT LIABILITIES: (As on 31.03.2018)

i. Bank Guarantees/corporate guarantees outstanding as at March 31, 2018: INR 28090 Million (March 31, 2017: INR 27387 Million).

ii. Letters of support/letters of comfort of USD 75 Million: INR 4855 Million (March 31, 2017: USD 75 Million, INR 4,831 Million) to banks for loans availed by step down subsidiaries of the Company

FIXED ASSETS

- Freehold Land
- Buildings
- Computers
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipments
- Leasehold Improvements
- Computers
- Plant and Equipment

**UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED AND HALF YEAR ENDED
30.09.2018**

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Income from Operations			
Revenue from operations	68708.600	62868.500	131577.100
Other Income	4084.500	17952.700	5877.200
Total Revenue	72793.100	80821.200	137454.300
Expenses			
Subcontracting Expenses	25694.900	23621.400	49316.300
Employee benefits expense	20694.400	20124.800	40819.200
Depreciation and Amortization Expenses	1759.400	1690.600	3450.000
Finance Costs	118.800	80.000	198.800
Other Expenses	8062.900	8036.200	16099.100
Total expenses	56330.400	53553.000	109883.400
Profit/ (Loss) before tax	16462.700	27268.200	27570.900
Tax expenses	3092.000	1946.000	5038.000

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Net Profit / (Loss) for the period	13370.700	25322.200	22532.900
Other Comprehensive income	(2630.600)	(859.100)	(3489.700)
Total Comprehensive income	10740.100	8303.100	19043.200
Paid up equity share capital (Face Value of INR 5/-each)	49022.000	48998.000	49022.000
Earnings per share (before extraordinary items) of INR 5/- each (not annualized):			
(a) Basic	13.59	9.32	22.91
(b) Diluted	13.53	9.28	22.80

BALANCE SHEET AS AT SEPTEMBER 30, 2018

SOURCES OF FUNDS		(INR in million)
		30.09.2018 [Unaudited]
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital		4902.200
(b) Reserves & Surplus		194132.200
(c) Money received against share warrants		0.000
(2) Share Application Money Pending Allotment		0.000
Total Shareholders' Funds		199034.400
(3) Non-Current Liabilities		
(a) long-term borrowings		1192.100
(b) Deferred tax liabilities (Net)		0.000
(c) Other long term liabilities		6478.600
(d) long-term provisions		3853.000
Total Non-current Liabilities (3)		11523.700
(4) Current Liabilities		
(a) Short term borrowings		0.000
(b) Trade payables		27939.300
(c) Other current liabilities		30112.700
(d) Short-term provisions		2044.100
Total Current Liabilities (4)		72400.100
TOTAL		282958.200
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		

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(i) Tangible assets	21035.300
(ii) Intangible Assets	8163.500
(iii) Capital work-in-progress	2513.700
(iv) Intangible assets under development	0.000
(b) Non-current Investments	70585.700
(c) Deferred tax assets (net)	4405.900
(d) Long-term Loan and Advances	0.000
(e) Other Non-current assets	20381.300
Total Non-Current Assets	127085.400
(2) Current assets	
(a) Current investments	33485.000
(b) Inventories	0.000
(c) Trade receivables	60590.800
(d) Cash and cash equivalents	17562.300
(e) Short-term loans and advances	4608.700
(f) Other current assets	39626.000
Total Current Assets	155872.800
TOTAL	282958.200

Notes :

1. The quarterly and six months period ended results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on October 30, 2018.

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

Proceedings in relation to 'Alleged Advances': Pursuant to the aforesaid letter dated January 7, 2009, the erstwhile Satyam received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed by legal notices from them, claiming repayment of the alleged advances aggregating INR 12304.000 Million stated to be given as temporary advances but without any evidence in support of the nature of these transactions. The legal notices also claimed damages/compensation @18% per annum from the date of the advances till the date of repayment. The erstwhile Satyam has not acknowledged any liability to any of the 37 companies and has replied to the legal notices stating that the claims are legally untenable.

The 37 companies have filed petitions/suits for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), with a prayer that these companies be declared as indigent persons for seeking exemption from payment of requisite court fees. Further, they have filed appeals before the Division Bench of the Honorable High Court of Andhra Pradesh, against the Orders of the Honorable High Court of Andhra Pradesh and the Honorable High Court of Judicature at Bombay sanctioning the scheme of merger of erstwhile Satyam with

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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 INR 8220.000 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 Honorable High Court of Andhra Pradesh (the Court) had, pending further Orders, granted stay of the said Order and all proceedings thereto vide its Order dated December 11, 2012. The ED had challenged this interim Order passed by the Single Judge before the Division Bench of the Court. Vide order dated December 31, 2014, the Honorable High Court upon hearing the matter, has dismissed the Appeal filed by ED and affirmed the Stay granted by the Single Judge. Consequently, out of the aforesaid fixed deposits which were attached, fixed deposits aggregating INR 3570.000 Million have been redeemed. Certain banks have not honored the redemption claim and the Company is pursuing the matter legally.

In view of the aforesaid developments and also 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 INR 12304.000 Million as 'Suspense Account (net)'. Although remote, in the event that these cases are decided against the Company, there would be no effect on the financial results or financial position of the Company.

3. Scheme of Amalgamation ('the scheme') of Sofgen India Private Limited with the Company has been approved by the National Company Law Tribunal (NCLT), Chennai Bench vide order dated June 12, 2018 and Mumbai Bench vide order dated August 8 2018 with an appointed date of April 1, 2018. The Company has filed the Order received from Chennai Bench with Registrar of Companies ('ROC') on July 13, 2018 and the order received from Mumbai Bench with ROC on August 17, 2018. The scheme has been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and comparatives have been restated for amalgamation from the beginning of the previous year i.e. April 1, 2017.

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

5. Tax expense for the six months period ended September 30, 2018 is net of provision of INR 889.000 Million of earlier periods, no longer required, written back. (Quarter ended "QE" September 30, 2018: INR Nil) (QE June 30, 2018: INR 889.000 Million) (QE September 30, 2017: INR 157.300 Million) (Six months period ended September 30, 2017: INR 330.200 Million).

Tax expense for the year ended March 31, 2018 is net of provision of INR 1805.600 Million of earlier periods, no longer required, written back.

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

7. Emphasis of Matter The Emphasis of Matter in the Auditor's Report pertains to the following: With relation to Note 2 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Company with effect from April 1, 2011 which are discussed below:

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

The Company's management, on the basis of current legal status and external legal opinion, as more fully described in Note 2, has concluded that (i) claims made by 37 companies in the City Civil Court for alleged advances amounting to INR 12304.000 Million made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)' and (ii) the claims to these advances filed by Enforcement Directorate under the Prevention of Money Laundering Act in the High Court of Andhra Pradesh will not sustain on ultimate resolution by the respective Courts.

8. Management response to Emphasis of Matter: With regard to the Emphasis of Matter stated in Note 7 above, there are no additional developments on the Emphasis of Matter mentioned which require adjustments to the financial results.

WEBSITE DETAILS

NEWS/ PRESS RELEASES

TELECOM MANAGED SERVICES MARKET -KEY PLAYERS ARE TECH MAHINDRA LIMITED, AT&T INC., CENTURYLINK, CISCO SYSTEMS, INC., ERICSSON AB, GTT COMMUNICATIONS, INC.

December 27, 2018

Global Telecom Managed Services Market: Snapshot

Managed services allude to the administration of an association's in-house work by some third party service provider. Managed services help in upgrading operations and cutting authoritative costs. An expansion in the intricacy of information dealing with issues, information assurance, services for security of data, set up of communicative systems like WAN/LAN, and getting portable services has impelled the development of the business. Managed services incorporate services that related with security, printing, mobility, infrastructure and other basic capacities relating to the environments forming IT systems.

Undertaking portability is predominant in the enterprises because of the rising pattern of BYOD and corporate-owned personal devices (COPD) over the globe. It is vital for the undertakings to have more focus toward the administration and security of portability gadgets. The key patterns that are driving this market incorporate developing utilization in profitability applications, workforce decentralization, along with globalization of industries, cloud-based enterprise mobility solutions, and high penetration of mobile gadgets in various industries.

Telecom managed services enable organizations to reduce their costs in business operations. It additionally enables them to concentrate more on essential business exercises and essential techniques, cut down dangers related with business operations, and upgrade operational effectiveness and precision. By virtue of such a significant number of points of interest, the worldwide telecom managed services is set to grow at a decent rate in the years to come. Demand for managing data center services is increasing across all the regions. With the penetration of tablets and smartphones across companies rise in utilization of social media by individuals and the working populace has resulted in the production of huge amount of data. Additionally, IoT is also a significant field where the amount of data has been incrementing. These factors drive the demand for managed data center services across the organization.

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TECH MAHINDRA SINGS INR 2700.000 MILLION DEAL FOR ENTERPRISE MODERNIZATION

November 27, 2018

Mumbai, Nov 27 (UNI) Tech Mahindra Limited. A leading provider of digital transformation, consulting and business re-engineering services, announced a INR 2700.000 Million deal to enable digital transformation for Coal India Limited. The engagement, which will span over five years, is aimed at enterprise modernization.

The primary objective of setting up an integrated ERP (Enterprise Resource Planning) system in Coal India and its subsidiaries is to deploy state-of-the-art information technology system, which can provide all necessary information based on real-time data and help the management in taking quick and timely decisions to achieve desired results.

Shri Anil Kumar Jha, Chairman, Coal India, said, 'Coal India is very passionate and committed to this project, and firmly believes that Tech Mahindra will be able to complete it well within the project timelines.'

This implementation would be taken up in phases. Phase 1st includes the ERP Implementation in Coal India & its two subsidiaries - Mahanadi Coalfields Limited and Western Coalfields Limited.

Further, the deal also includes supply & implementation of HIMS (Hospital Information management System) across all eight subsidiaries of Coal India, covering 21 Hospitals. Shri Sujit Bakshi, President, India Business & Corporate Affairs, Tech Mahindra, said, 'We are excited to partner with Coal India and enable their digital transformation journey with enterprise modernization.'

We will bring the depth of our digital experience into this engagement and deliver connected experience to Coal India.'

Tech Mahindra is focused on leveraging next gen technologies to cater to the customer's evolving and dynamic needs.

As a leading digital transformation company, Tech Mahindra continues to deliver tangible business value and experiences to solve real business problems.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIV
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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