

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,

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

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

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

(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.

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.

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.

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	
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:

- 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(ii))
- Amounts less than ₹ 0.5 Million are reported as "0".
- Plant and Equipment includes electrical installations and equipments.
- Assets taken on finance lease as at March 31, 2019 have been reclassified as Right of Use Asset as required by Ind AS 116 (refer note 4 and note 46)

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 Informatca 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
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 11 : INVESTMENTS : CURRENT

₹ in Million

Particulars	As at	
	March 31, 2020	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	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	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	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 18 : EQUITY SHARE CAPITAL
₹ in Million

Particulars	As at			
	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 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		As at	
	March 31, 2020		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.

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 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

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	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	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

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.

Name of Subsidiary	Amount (₹ In Million)
Tech Mahindra Servicios 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 Servicios 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.

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.

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".

Particulars	₹ In Million			
	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.

₹ 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

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	(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.

(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 revaluations, 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.

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 1 year	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

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.

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

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.

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)

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

- 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 Servicios 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

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 (Net) paid/(received)	503	1,353	-	(144)	-	1,714
	[(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
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 expenses (Receivable)	33	-	-	-	-	33
	[33]	[-]	[-]	[-]	[-]	[33]
Prepaid Expenses	-	15	-	-	-	15
	[-]	[140]	[-]	[-]	[-]	[140]
Rent Receivable	-	-	-	168	-	168
	[-]	[-]	[-]	[86]	[-]	[86]
Intercorporate Deposits	-	-	-	-	-	-
	[5,000]	[-]	[-]	[-]	[-]	[5,000]
Investment in Nonconvertible Debentures	1,500	-	-	-	-	1500
	[1,000]	[-]	[-]	[-]	[-]	[1,000]
Financial Guarantee Contracts	-	169	-	-	-	169
	[-]	[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]

₹ 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

₹ 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 2,000	4,000 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

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

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 Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019
	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

