

**Profit after tax for the quarter at Rs. 10,646 Million up 9.5% over previous quarter  
Tech Mahindra Limited**

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

**Audited Consolidated Interim Financial Results for the quarter and six months period ended September 30, 2020**

Particulars		Quarter ended			Six months period ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
1	Revenue from Operations	93,718	91,063	90,699	184,781	177,229	368,677
2	Other Income	1,175	4,161	2,163	5,336	5,576	11,924
3	Total Income (1 + 2)	94,893	95,224	92,862	190,117	182,805	380,601
4	<b>EXPENSES</b>						
	Employee Benefits Expenses	48,279	48,051	47,057	96,330	92,066	188,100
	Subcontracting Expenses	12,218	13,161	13,687	25,379	25,884	54,408
	Finance Costs	399	503	383	902	837	1,919
	Depreciation and Amortisation Expense	3,717	3,832	3,415	7,549	6,628	14,458
	Other Expenses	16,191	16,846	14,946	33,037	31,129	68,908
	Impairment of Goodwill and non current assets	-	-	-	-	-	2,175
	Total Expenses	80,804	82,393	79,488	163,197	156,544	329,968
5	Profit before share in profit/(loss) of associates and tax (3-4)	14,089	12,831	13,374	26,920	26,261	50,633
6	Share of Profit / (Loss) of Associates	4	1	3	5	(75)	(55)
7	Profit before Tax (5 + 6)	14,093	12,832	13,377	26,925	26,186	50,578
8	<b>Tax Expense</b>						
	Current Tax	4,150	4,103	2,064	8,253	5,698	12,378
	Deferred Tax	(688)	(827)	201	(1,515)	(115)	(774)
	Total Tax Expense	3,462	3,276	2,265	6,738	5,583	11,604
9	Profit after tax (7 - 8)	10,631	9,556	11,112	20,187	20,603	38,974
	Profit for the period attributable to:						
	Owners of the Company	10,646	9,723	11,239	20,369	20,832	40,330
	Non Controlling Interests	(15)	(167)	(127)	(182)	(229)	(1,356)
10	<b>Other Comprehensive Income / (Loss)</b>						
	A. Items that will not be reclassified to Profit or (Loss) (net of taxes)	1,646	31	(74)	1,677	(152)	(150)
	B. Items that will be reclassified to Profit or (Loss) (net of taxes)	1,081	372	454	1,453	118	(907)
	Total Other Comprehensive Income / (Loss) (A+B)	2,727	403	380	3,130	(34)	(1,057)
11	Total Comprehensive Income (9 + 10)	13,358	9,959	11,492	23,317	20,569	37,917
	Total Comprehensive Income for the period attributable to:						
	Owners of the Company	13,318	10,176	11,643	23,494	20,804	39,156
	Non Controlling Interests	40	(217)	(151)	(177)	(235)	(1,239)
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,362	4,360	4,353	4,362	4,353	4,359
13	Total Reserves						213,772
14	<b>Earnings Per Equity Share (Rs)</b> <i>(EPS for the quarter and six months ended periods is not annualised)</i>						
	Basic	12.18	11.13	12.88	23.31	23.87	46.21
	Diluted	12.11	11.07	12.78	23.17	23.69	45.85

**Standalone Information**

Particulars	Quarter ended			Six months period ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
Revenue from Operations	74,044	71,647	70,970	145,691	139,594	292,254
Profit before Tax	12,576	11,019	14,852	23,595	25,647	53,322
Profit after Tax	9,615	8,542	13,963	18,157	22,190	45,345

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### Audited Consolidated Interim Financial Results for the quarter and six months period ended September 30, 2020

#### Primary Segments

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

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

Particulars	Quarter ended			Six months period ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
<b>Segment Revenue</b>						
a) IT	84,193	83,667	82,245	167,861	160,817	334,564
b) BPO	9,525	7,396	8,454	16,920	16,412	34,113
<b>Total Sales / Income from operations</b>	<b>93,718</b>	<b>91,063</b>	<b>90,699</b>	<b>184,781</b>	<b>177,229</b>	<b>368,677</b>
<b>Segment Profit before tax, interest and depreciation</b>						
a) IT	14,947	12,504	13,984	27,451	25,996	52,303
b) BPO	2,083	501	1,025	2,584	2,154	4,958
<b>Total</b>	<b>17,030</b>	<b>13,005</b>	<b>15,009</b>	<b>30,035</b>	<b>28,150</b>	<b>57,261</b>
<b>Less:</b>						
(i) Finance costs	399	503	383	902	837	1,919
(ii) Other un-allocable expenditure, net off un-allocable income	2,542	(329)	1,252	2,213	1,052	4,709
<b>Add:</b>						
Share of Profit / (Loss) of Associates	4	1	3	5	(75)	(55)
<b>Profit before tax</b>	<b>14,093</b>	<b>12,832</b>	<b>13,377</b>	<b>26,925</b>	<b>26,186</b>	<b>50,578</b>

Statement of Segment Assets and Liabilities	September 30, 2020	June 30, 2020	September 30, 2019	March 31, 2020
<b>Segment Assets</b>				
Trade and Other Receivables				
IT	90,624	100,633	103,429	106,941
BPO	9,127	8,085	10,673	9,665
<b>Total Trade and Other Receivables</b>	<b>99,751</b>	<b>108,718</b>	<b>114,102</b>	<b>116,606</b>
Goodwill				
IT	32,870	32,517	25,493	30,132
BPO	3,745	3,745	3,745	3,745
<b>Total Goodwill</b>	<b>36,615</b>	<b>36,262</b>	<b>29,238</b>	<b>33,877</b>
Unallocable Assets	246,130	238,202	194,638	223,052
<b>TOTAL ASSETS</b>	<b>382,496</b>	<b>383,182</b>	<b>337,978</b>	<b>373,535</b>
<b>Segment Liabilities</b>				
Unearned Revenue				
IT	6,161	7,338	5,696	5,492
BPO	1,127	1,010	754	1,001
<b>Total Unearned Revenue</b>	<b>7,288</b>	<b>8,348</b>	<b>6,450</b>	<b>6,493</b>
Unallocable Liabilities	134,155	143,245	117,617	144,978
<b>TOTAL LIABILITIES</b>	<b>141,443</b>	<b>151,593</b>	<b>124,067</b>	<b>151,471</b>

#### Segmental Capital Employed

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

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**Audited Consolidated Interim Financial Results for the quarter and six months period ended September 30, 2020**

**Balance Sheet as at September 30, 2020 (Consolidated - Audited)**

Rs. in Million

Particulars	As at September 30, 2020	As at March 31, 2020
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	25,677	26,609
(b) Capital Work-in-Progress	814	501
(c) Right-of-Use Asset	11,108	11,730
(d) Investment Property	1,391	1,444
(e) Goodwill	36,615	33,877
(f) Intangible Assets	15,642	15,060
(g) Intangible Assets under development	284	-
(h) Investment accounted using Equity method	202	197
(i) Financial Assets		
(i) Investments	1,747	2,163
(ii) Trade Receivables	41	37
(iii) Loans	47	45
(iv) Other Financial Assets	4,712	4,281
(j) Income Tax Assets (Net)	22,835	24,152
(k) Deferred Tax Assets (Net)	9,021	8,443
(l) Other Non-Current Assets	13,376	13,273
<b>Total Non - Current Assets</b>	<b>143,512</b>	<b>141,812</b>
<b>Current Assets</b>		
(a) Inventories	277	358
(b) Financial Assets		
(i) Investments	70,213	56,123
(ii) Trade Receivables	64,230	75,772
(iii) Cash and Cash Equivalents	31,538	30,167
(iv) Other Balances with Banks	12,815	1,316
(v) Other Financial Assets	31,028	37,355
(c) Other Current Assets	28,883	30,632
<b>Total Current Assets</b>	<b>238,984</b>	<b>231,723</b>
<b>Total Assets</b>	<b>382,496</b>	<b>373,535</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share Capital	4,362	4,359
(b) Other Equity	232,562	213,772
Equity Attributable to Owners of the Company	236,924	218,131
Non controlling Interest	4,129	3,933
<b>Total Equity</b>	<b>241,053</b>	<b>222,064</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,148	1,787
(ii) Lease liabilities	9,060	8,539
(iii) Other Financial Liabilities	8,014	12,323
(b) Provisions	7,123	6,691
(c) Deferred tax liabilities (Net)	783	356
(d) Other Non-Current Liabilities	2,148	214
<b>Total Non - Current Liabilities</b>	<b>29,276</b>	<b>29,910</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14,310	22,495
(ii) Lease liabilities	3,402	3,459
(iii) Trade Payables	30,035	32,566
(iv) Other Financial Liabilities	16,188	17,898
(b) Provisions	5,470	4,364
(c) Income Tax Liabilities (Net)	11,994	10,205
(d) Other Current Liabilities	18,464	18,270
<b>Total Current Liabilities</b>	<b>99,863</b>	<b>109,257</b>
Suspense Account (Net)	12,304	12,304
<b>Total Equity and Liabilities and Suspense Account</b>	<b>382,496</b>	<b>373,535</b>

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**Audited Consolidated Interim Financial Results for the quarter and six months period ended September 30, 2020**
**Cash Flow Statement ( Consolidated-Audited )**
**Rs.in Million**

	Six months period ended	
	September 30, 2020	September 30, 2019
<b>A Cash Flow from Operating Activities</b>		
Profit Before Tax	26,925	26,186
Adjustments for :		
Depreciation and Amortisation Expense	7,549	6,628
Bad debts and advance written off, allowance/(reversal) of doubtful receivables and advances (net)	1,623	(720)
Share of (Profit) / Loss of Associates	(5)	75
Net gain on disposal of Property, Plant and Equipment and Intangible Assets	5	11
Finance Costs	902	837
Unrealised Exchange (Gain) / Loss (net)	1,534	3,085
Share Based Payments to Employees	718	717
Interest Income	(1,401)	(1,175)
Rental Income	(230)	(193)
Dividend Income on Investments carried at fair value through profit and loss	(2)	(141)
Gain on Investments carried at fair value through profit and loss (net)	(525)	(1,133)
Gain on sale of subsidiary and dilution of associate	(730)	(787)
	<b>36,363</b>	<b>33,390</b>
Changes in working capital		
Trade Receivables and Other Assets	16,895	(15,274)
Trade Payables, Other Liabilities and Provisions	(1,102)	2,963
	15,793	(12,311)
Cash generated from operating activities before taxes	52,156	21,079
Income taxes paid, net	(5,862)	(6,528)
<b>Net cash generated from operating activities (A)</b>	<b>46,294</b>	<b>14,551</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(4,530)	(4,173)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	142	1
Purchase of Mutual Funds, Debentures and Other Investments	(131,408)	(178,694)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	120,421	195,004
Proceeds from sale of subsidiary	-	142
Payment for acquisition of business / associates, net of cash acquired	(5,896)	(1,244)
Rental Income	136	194
Fixed Deposit/ Margin Money Placed	(15,746)	(531)
Fixed Deposit/ Margin Money Realized	4,679	2,653
Interest Income Received	1,769	1,382
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(30,433)</b>	<b>14,734</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Issuance of Equity Shares from exercise of stock options	184	234
Payment of dividend (including tax on dividend in previous period)	(4,396)	(14,684)
Buyback of equity shares	-	(17,879)
Proceeds from Long-Term Borrowings	1,382	580
Repayment of Long-Term Borrowings	(2,858)	(8,157)
Movement in Short-Term Borrowings (net)	(6,527)	8,983
Finance Costs paid	(937)	(837)
Repayment of lease liabilities	(1,446)	(1,471)
<b>Net cash used in financing activities (C)</b>	<b>(14,598)</b>	<b>(33,231)</b>
Net Increase / (decrease) in cash and cash equivalents during the period (D=A+B+C)	1,263	(3,946)
Effect of exchange rate changes on cash and cash equivalents (E)	108	(171)
<b>Cash and Cash Equivalents at the beginning of the period (F)</b>	<b>30,167</b>	<b>20,427</b>
<b>Cash and Cash Equivalents at the end of the period (G=D+E+F)</b>	<b>31,538</b>	<b>16,310</b>

**Notes :**

- 1 The quarterly and six months period ended results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on October 23, 2020.
- 2 The Board of Directors at its meeting held on October 23, 2020, has declared a special dividend of Rs. 15 per equity share on face value of Rs. 5/- (300%).
- 3 The Company has considered the possible effects that may result from COVID-19, a global pandemic, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on leases and impact on effectiveness of its hedging relationships. In developing the assumptions relating to the possible future uncertainties in global economic conditions because of this pandemic, the Company, as at the date of approval of the consolidated interim financial results has used internal and external source of information including economic forecasts. The Company based on current estimates expects that the carrying amount of the assets will be recovered, net of provisions established. The impact of COVID-19 on the consolidated interim financial results may differ from that estimated as at the date of approval of these consolidated interim financial results.
- 4 **Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**  
**Proceedings in relation to 'Alleged Advances':**  
 Erstwhile Satyam had, in the past, 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 with legal notices claiming repayment for a sum of Rs. 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad of which 1 petition was converted into a suit and the balance 36 petitions are at various stages of pauperism/suit admission.  
  
 The Hon'ble High Court in its Order approving the merger of the erstwhile Satyam with the Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in their names and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention of the 37 companies that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved.  
  
 Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh and the Hon'ble High Court of Bombay sanctioning the scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. One of the aforesaid companies also filed an appeal 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. Subsequently, ED had attached Fixed Deposits for an aggregate value of Rs.8,220 Million alleged to be the proceeds of crime. The Hon'ble High Court of Judicature at Hyderabad granted stay on December 11, 2012 and set aside the Provisional attachment order on December 31, 2018. Subsequently, ED 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.  
  
 In view of these and based on an independent legal opinion, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, the Company has accounted and disclosed the amount of Rs. 12,304 Million as 'Suspense Account (net)'.
- 5 **Satyam Venture Engineering Services Private Limited (SVES)**  
**Accounting for sales commission**  
 During the financial year 2011-2012, the Board of SVES reassessed the need to accrue sales commission considering that no services were rendered by Venture Global LLC during the period from FY 2005-2006 to FY 2011-2012. Accordingly, the Board of SVES decided to write back sales commission amounting to Rs. 359 Million pertaining to the years from FY 2005-2006 to FY 2010-2011 and to not accrue for sales commission for FY 2011-2012 amounting to Rs. 170 Million. However, pending the final disposal of legal proceedings in relation to disputes between Tech Mahindra Ltd and Venture Global LLC, the Board of SVES decided to account for a contingency provision for the sales commission amounting to Rs. 529 Million covering the period from FY 2005-2006 to FY 2011-2012. Considering the Order of the Honorable High Court of Andhra Pradesh dated August 23, 2013 directing all parties to maintain status quo, the Board of SVES based on a legal opinion decided not to reverse the contingency provision made in FY 2011-2012. Further, since the matter is subjudice, sales commission for subsequent periods has been disclosed as a contingent liability amounting to Rs. 2,338 Million as on September 30, 2020 (March 31, 2020: Rs. 2,146 Million).  
  
**Adoption of Financial statements**  
 At the Annual General Meetings of the SVES held on October 29, 2012, September 10, 2013, September 22, 2014, September 07, 2015, July 29, 2016, July 19, 2017, July 23, 2018, July 23, 2019 and July 17, 2020 one of the shareholders abstained from voting on the resolution for adoption of audited financial statements as at and for the year ended March 31, 2012, March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017, March 31, 2018, March 31, 2019 and March 31, 2020 respectively. In terms of Article 66 of the Articles of Association of SVES, the adoption of audited financial statements requires unanimous consent of both the shareholders of SVES. Therefore, the said financials have not been approved by the shareholders.  
 The financial statements of SVES as at and for the half year ended September 30, 2020 have been drawn up incorporating the opening balances based on above said financial statements which have not been adopted by the Shareholders. Adjustments required, if any, will be made in accounts as and when determined.
- 6 The Company, pursuant to a share purchase agreement acquired 51% stake in Cerium Systems Private Limited ("Cerium") on April 9, 2020 for a total consideration of Rs. 1,454 Million, out of which Rs. 916 Million was paid upfront. Further, the Company has entered into an agreement to purchase the balance 49% stake over a period of three-year, ending March 31, 2023.  
 During the period ended September 30, 2020, the Company has acquired 6% stake at Rs. 164 Million. Further, the Company has made earnout payment for first tranche amounting to Rs. 412 Million.  
 As at September 30, 2020, contractual obligation towards the acquisition amounts to Rs. 1,225 million.
- 7 The Company, pursuant to a share purchase agreement acquired 100% stake in Zen3 Infosolutions Private Limited on April 9, 2020 for a consideration of Rs. 141 Million. Further, the Company through its wholly owned subsidiary, Tech Mahindra (Americas) Inc., acquired 100% stake in Zen3 Infosolutions (America) Inc. for a consideration of USD 51.34 Million (Rs. 3,882 Million) out of which USD 34.57 Million (Rs. 2,614 Million) was paid upfront. The agreement also provides for guaranteed payment USD 3.85 Million (Rs. 292 Million) and contingent consideration linked to financial performance of financial year ending 2021 to 2023.  
 As at September 30, 2020, contractual obligation towards the said acquisition amounts to USD 18.26 Million (Rs. 1,347 Million).
- 8 The shareholders at the Annual General Meeting held on July 28, 2020 approved final dividend of Rs. 5 per equity share (total of Rs.4,831 Million) for the year ended March 31, 2020 which was subsequently paid during the quarter ended September 30, 2020. The amount was recognised as distributions to equity shareholders.
- 9 Tax expense for the six months period ended September 30, 2020 is net of provision of Rs. Nil of earlier periods, no longer required, written back, (Quarter ended "QE" September 30, 2020: Rs. Nil) and (QE June 30, 2020: Rs. Nil) (QE September 30, 2019: Rs. 1,848 Million) (Six months period ended September 30, 2019: Rs. 1,897 Million). Tax expense for the year ended March 31, 2020 is net of provision of Rs. 2,755 Million of earlier periods, no longer required, written back.
- 10 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post – employment benefits has received the Presidential assent in September 2020. However, the effective date from which the changes are applicable is yet to be notified and the rules are yet to be issued. The Company will evaluate and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 11 Previous period's figures have been regrouped wherever necessary.

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#### 12 Emphasis of Matters

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

(i) With relation to Note 4 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Company with effect from April 1, 2011 which is discussed below:

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

(ii) With relation to Note 5 in case of one of the subsidiaries of the Group, the other auditors in their auditor's report have drawn attention to a possible charge, that may arise in respect of the on-going dispute which is currently sub-judice between the promoters of the subsidiary on various issues relating to the shareholders agreement, the outcome of which is not determinable at this stage. Further, the auditors have drawn attention to the fact that the annual financial statements for the years ended from March 31, 2012 to March 31, 2020 have not yet been adopted by the members of that subsidiary in their respective annual general meetings in the absence of unanimous consent of both the shareholders. The condensed consolidated interim financial statements as at and for the quarter and year to date period ended September 30, 2020 have been drawn up by incorporating the opening balances based on the above mentioned financial statements which have not been adopted by the shareholders of the subsidiary company. Adjustments to the opening balances, if any, will be made once the abovementioned financial statements are adopted.

#### 13 Management response to Emphasis of Matters:

With regard to the Emphasis of Matters stated in Note 12 above, there are no additional developments on Emphasis of Matters mentioned in Notes 4 and 5 above which require adjustments to the consolidated audited interim financial results.

14 The Financial Results have been made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>.

Date : October 23, 2020

Place : Mumbai

C. P. Gurnani  
Managing Director & CEO