

Tech Mahindra Limited

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

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

Consolidated Audited Financial Results for the quarter and year ended March 31, 2021
Rs. in Million except Earnings per share

	Particulars	Quarter ended				
		March 31,		March 31,		March 31,
		2021	2020	2020	2021	2020
		Year ended				
		March 31,	March 31,	March 31,	March 31,	March 31,
		2021	2020	2020	2021	2020
1	Revenue from Operations	97,299	96,471	94,902	378,551	368,677
2	Other Income	326	2,209	2,852	7,871	11,924
3	Total Income (1 + 2)	97,625	98,680	97,754	386,422	380,601
4	Expenses					
	Employee Benefits Expenses	46,955	49,688	48,129	192,973	188,100
	Subcontracting Expenses	12,367	11,997	12,758	49,743	54,408
	Finance Costs	417	421	532	1,740	1,919
	Depreciation and Amortisation Expense	3,444	3,584	3,982	14,577	14,458
	Other Expenses	18,496	15,831	20,537	67,365	68,908
	Impairment of Goodwill and non-current assets (Refer note 12)	507	-	2,175	507	2,175
	Total Expenses	82,186	81,521	88,113	326,905	329,968
5	Profit before share in profit/(loss) of associates and tax (3-4)	15,439	17,159	9,641	59,517	50,633
6	Share of Profit / (Loss) of Associates	2	5	15	12	(55)
7	Profit before Tax (5 + 6)	15,441	17,164	9,656	59,529	50,578
8	Tax Expense					
	Current Tax	5,116	4,746	2,943	18,115	12,378
	Deferred Tax	(118)	(483)	(551)	(2,116)	(774)
	Total Tax Expense	4,998	4,263	2,392	15,999	11,604
9	Profit after tax (7 - 8)	10,443	12,901	7,264	43,530	38,974
	Profit for the period attributable to:					
	Owners of the Company	10,814	13,098	8,039	44,280	40,330
	Non Controlling Interests	(371)	(197)	(775)	(750)	(1,356)
10	Other Comprehensive Income / (Loss)					
	A. Items that will not be reclassified to Profit or (Loss) (net of taxes)	(24)	(67)	(62)	1,586	(150)
	B. Items that will be reclassified to Profit or (Loss) (net of taxes)	1,647	(449)	(610)	2,651	(907)
	Total Other Comprehensive Income / (Loss) (A+B)	1,623	(516)	(672)	4,237	(1,057)
11	Total Comprehensive Income (9 + 10)	12,066	12,385	6,592	47,767	37,917
	Total Comprehensive Income for the period attributable to:					
	Owners of the Company	12,376	12,546	7,308	48,415	39,156
	Non Controlling Interests	(310)	(161)	(716)	(648)	(1,239)
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,370	4,366	4,359	4,370	4,359
13	Total Reserves				244,280	213,772
14	Earnings Per Equity Share (Rs)					
	(EPS for the quarter periods ended are not annualised)					
	Basic	12.37	14.98	9.21	50.64	46.21
	Diluted	12.26	14.87	9.14	50.19	45.85

Standalone Information

Particulars	Quarter ended			Year ended	
	March 31,		March 31,	March 31,	March 31,
	2021	2020	2020	2021	2020
Revenue from Operations	75,068	75,650	75,719	296,409	292,254
Profit before Tax	15,273	16,398	15,175	55,266	53,322
Profit after Tax	11,678	12,556	13,918	42,391	45,345

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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			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Segment Revenue					
a) IT	86,730	85,905	86,681	340,495	334,564
b) BPO	10,569	10,566	8,221	38,056	34,113
Total Sales / Income from operations	97,299	96,471	94,902	378,551	368,677
Segment Profit before tax, interest and depreciation					
a) IT	16,524	16,447	12,255	60,421	52,303
b) BPO	2,957	2,508	1,223	8,049	4,958
Total	19,481	18,955	13,478	68,470	57,261
Less:					
(i) Finance costs	417	421	532	1,740	1,919
(ii) Other un-allocable expenditure, net off un-allocable income	3,625	1,375	3,305	7,213	4,709
Add:					
Share of Profit / (Loss) of Associates	2	5	15	12	(55)
Profit before tax	15,441	17,164	9,656	59,529	50,578

Statement of Segment Assets and Liabilities	March 31, 2021	December 31, 2020	March 31, 2020
Segment Assets			
Trade and Other Receivables			
IT	89,331	90,863	106,941
BPO	11,201	10,294	9,665
Total Trade and Other Receivables	100,532	101,157	116,606
Goodwill			
IT	34,462	34,581	30,132
BPO	5,620	3,745	3,745
Total Goodwill	40,082	38,326	33,877
Unallocable Assets	256,166	250,378	223,052
TOTAL ASSETS	396,780	389,861	373,535
Segment Liabilities			
Unearned Revenue			
IT	7,414	7,939	5,492
BPO	286	77	1,001
Total Unearned Revenue	7,700	8,016	6,493
Unallocable Liabilities	136,635	141,114	144,978
TOTAL LIABILITIES	144,335	149,130	151,471

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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Consolidated Audited Financial Results for the quarter and year ended March 31, 2021
Balance Sheet as at March 31, 2021 (Consolidated - Audited)

Rs. in Million

Particulars	As at March 31, 2021	As at March 31, 2020
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	24,632	26,609
(b) Capital Work-in-Progress	1,183	501
(c) Right-of-Use Asset	10,072	11,730
(d) Investment Property	891	1,444
(e) Goodwill	40,082	33,877
(f) Intangible Assets	14,508	15,060
(g) Investment accounted using Equity method	279	197
(h) Financial Assets		
(i) Investments	5,478	2,163
(ii) Trade Receivables	25	37
(iii) Loans	47	45
(iv) Other Financial Assets	4,744	4,281
(i) Income Tax Assets (Net)	20,288	24,152
(j) Deferred Tax Assets (Net)	9,133	8,443
(k) Other Non-Current Assets	12,865	13,273
Total Non - Current Assets	144,227	141,812
Current Assets		
(a) Inventories	242	358
(b) Financial Assets		
(i) Investments	96,619	56,123
(ii) Trade Receivables	64,728	75,772
(iii) Cash and Cash Equivalents	26,904	30,167
(iv) Other Balances with Banks	1,448	1,316
(v) Other Financial Assets	33,281	37,355
(c) Other Current Assets	29,331	30,632
Total Current Assets	252,553	231,723
Total Assets	396,780	373,535
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,370	4,359
(b) Other Equity	244,280	213,772
Equity Attributable to Owners of the Company	248,650	218,131
Non controlling Interest	3,795	3,933
Total Equity	252,445	222,064
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,658	1,787
(ii) Lease liabilities	8,077	8,539
(iii) Other Financial Liabilities	9,225	12,323
(b) Provisions	7,810	6,691
(c) Deferred tax liabilities (Net)	761	356
(d) Other Non-Current Liabilities	1,725	214
Total Non - Current Liabilities	29,256	29,910
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,960	22,495
(ii) Lease liabilities	4,003	3,459
(iii) Trade Payables	27,850	32,566
(iv) Other Financial Liabilities	20,910	17,898
(b) Provisions	5,311	4,364
(c) Income Tax Liabilities (Net)	11,143	10,205
(d) Other Current Liabilities	18,598	18,270
Total Current Liabilities	102,775	109,257
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	396,780	373,535

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Cash Flow Statement (Consolidated-Audited)	Rs.in Million	
	Financial year ended	
	March 31, 2021	March 31, 2020
Particulars		
A Cash Flow from Operating Activities		
Profit Before Tax	59,529	50,578
Adjustments for :		
Depreciation and Amortisation Expense	14,577	14,458
Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)	2,605	1,484
Share of (Profit) / Loss of Associates	(12)	55
Net (gain) / loss on disposal of Property, Plant and Equipment and Intangible Assets	(14)	(80)
Finance Costs	1,740	1,919
Unrealised Exchange (Gain) / Loss (net)	2,431	(776)
Share Based Payments to Employees	1,330	1,385
Interest Income	(1,885)	(2,434)
Rental Income	(407)	(392)
Dividend Income on Investments carried at fair value through profit and loss	(2)	(341)
Gain on Investments carried at fair value through profit and loss (net)	(1,593)	(2,063)
Change in fair valuation of Contractual Obligations	1,373	(550)
Gain on sale of subsidiary and dilution of Associate	(730)	(1,488)
Impairment of Goodwill and Non Current Assets	507	2,175
	79,449	63,930
Net Change in :		
Trade Receivables	8,523	(3,561)
Unbilled revenue and contract assets	6,972	(10,777)
Other financial assets and other assets	968	(9,011)
Trade Payables	(6,195)	22,674
Unearned revenue and deferred revenue	1,259	39
Other financial liabilities, other liabilities and provisions	4,108	(4,582)
	15,635	(5,218)
Cash generated from operating activities before taxes	95,084	58,712
Income taxes paid, net	(14,146)	(15,131)
Net cash generated from operating activities (A)	80,938	43,581
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(6,660)	(8,446)
Proceeds from Sale of Property, Plant and Equipment, Investment property and Intangible Assets	935	153
Purchase of Mutual Funds, Debentures and Other Investments	(285,388)	(332,427)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	245,234	350,891
Proceeds from sale of subsidiary	-	802
Payment for acquisition of business / associates, net of cash acquired	(11,340)	(5,480)
Rental Income	348	311
Fixed Deposit/ Margin Money Placed	(16,639)	(1,235)
Fixed Deposit/ Margin Money Realized	16,796	3,191
Interest Income Received	2,213	2,526
Net cash generated from / (used in) investing activities (B)	(54,501)	10,286
C Cash Flow from Financing Activities		
Proceeds from issuance of equity shares from exercise of stock options	569	468
Payment of dividend	(17,594)	(24,917)
Transaction with non controlling interest	688	-
Buyback of equity shares	-	(17,879)
Proceeds from Long-Term Borrowings	92	3,794
Repayment of Long-Term Borrowings	(376)	(13,354)
Movement in Short-Term Borrowings (net)	(7,665)	11,494
Repayment of lease liabilities	(3,794)	(2,378)
Finance Costs paid	(1,789)	(1,883)
Net cash used in financing activities (C)	(29,869)	(44,655)
Net Increase / (decrease) in cash and cash equivalents during the year (D=A+B+C)	(3,432)	9,212
Effect of exchange rate changes on cash and cash equivalents (E)	169	528
Cash and Cash Equivalents at the beginning of the year (F)	30,167	20,427
Cash and Cash Equivalents at the end of the year (G=D+E+F)	26,904	30,167

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Consolidated Audited Financial Results for the quarter and year ended March 31, 2021

Notes :

- 1 These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2021 and the consolidated audited condensed interim financial results upto the end of the third quarter, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and yearly financial 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 April 26, 2021.
- 2 The Board of Directors has recommended a final dividend of Rs. 15 per equity share on face value of Rs. 5 each (300%) & special dividend of Rs. 15 per equity share on face value of Rs. 5 each (300%).
The Company has paid special dividend of Rs. 15 per equity share on face value of Rs. 5 each as interim dividend during the quarter ended December 31, 2020. The amount was recognized as distribution to equity shareholders.
- 3 The Company has considered the possible effects that may result from COVID-19, a global pandemic on the recoverable values of its financial and non-financial assets. The impact of COVID-19 on the consolidated financial results may differ from that estimated as at the date of approval of these consolidated 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. The Hon'ble Supreme Court upon hearing the parties upheld the judgement of Hon'ble High court of Andhra Pradesh and Telangana and consequently dismissed the SLP filed by ED by its order dated February 26, 2021.

In view of the aforesaid 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. 2,497 Million as on March 31, 2021 (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 year ended March 31, 2021 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 Pursuant to a share purchase agreement, the Company 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. 1,354 Million was paid. Further, the Company has entered into an agreement to purchase the remaining 49% stake over a period of three-years ending March 31, 2023.
- 7 Pursuant to a share purchase agreement, the Company 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 of USD 3.85 Million (Rs 292 Million) and contingent consideration based on financial performance. As at March 31, 2021, contractual obligation towards the said acquisition amounts to USD 16.77 Million (Rs. 1,226 Million).
- 8 Pursuant to a share purchase agreement, the Company acquired 100% stake in Tenzing Limited and Tenzing Australia Limited (together known as Tenzing Group) through its wholly owned subsidiary Tech Mahindra Singapore Pte. Limited on December 1, 2020 for a consideration of NZD 39.57 Million (Rs. 2,083 Million) out of which NZD 30.05 Million (Rs. 1,581 Million) was paid upfront. As at March 31, 2021, contractual obligation towards the said acquisition amounts to NZD 9.52 Million (Rs. 487 Million).
- 9 Pursuant to a share purchase agreement, the Company through its wholly owned subsidiary, Tech Mahindra Singapore Pte. Limited acquired 100% stake in Momenton Pty Ltd on February 12, 2021 for a consideration of AUD 9.01 Million (Rs 508 Million).

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- 10** Pursuant to a share purchase agreement, the Company acquired 100% stake in Perigord Data Solutions India Private Limited and Perigord Premedia India Limited on March 15, 2021 for a consideration of Rs 101 Million and Rs 133 Million respectively. Further, the Company through its wholly owned subsidiary, Mahindra Engineering Services (Europe) Limited, acquired 70% stake in Perigord Asset Holding Limited for a consideration of Euro 20.92 Million (Rs. 1,813 Million) which was paid upfront. The Company has also entered into an agreement to purchase the remaining 30% based on financial performance. As at March 31, 2021, contractual obligation towards the said acquisition amounts to Euro 18.48 Million (Rs. 1,602 Million).
- 11** Subsequent to the balance sheet date, the Company through its wholly owned subsidiary Tech Mahindra (Americas) Inc. has entered into share purchase agreements to acquire 100% stake in DigitalOnUs, Inc. and Eventus Solutions Group, LLC for a consideration of USD 120 Million (Rs. 8,773 Million) and USD 44 Million (Rs. 3,217 Million) respectively, comprising of upfront, deferred and contingent consideration.
- 12** The Company based on its annual impairment assessment of the goodwill outstanding in the books of accounts and the underlying cash generating unit ('CGU') to which the goodwill is allocated, assessed the recoverable amount of certain CGUs to be lower than their carrying value. Consequently, the Company has recognized an impairment of Rs. 507 Million in the statement of profit and loss for the year ended March 31, 2021 (year ended March 31, 2020: Rs. 2,175 Million).
- 13** Tax expense for the Quarter Ended ("QE") and Year ended ("YE") March 31, 2021 includes Rs. 793 Million pertaining to earlier periods. (Q3 December 31, 2020 : Rs. Nil) (Tax expense for the QE and YE March 31, 2020 is net of excess provision of Rs. 622 Million and Rs. 2,755 Million respectively, of earlier period, no longer required, written back).
- 14** 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. The Ministry of Labour and Employment had released draft rules for the Code on November 13, 2020, and had invited suggestions from stakeholders which are under active consideration by the Ministry. However, the effective date from which the changes are applicable is yet to be notified. The Company and its Indian subsidiaries 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.
- 15 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 consolidated financial statements as at and for the quarter ended March 31, 2021 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.
- 16 Management response to Emphasis of Matters:**
With regard to the Emphasis of Matters stated in Note 15 above, there are no additional developments on Emphasis of Matters mentioned in Notes 4 and 5 above which require adjustments to the consolidated audited financial results.
- 17** 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 : April 26, 2021
Place : Mumbai

C. P. Gurnani
Managing Director & CEO