

26th April, 2021

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 532755

National Stock Exchange of India Limited
Exchange Plaza, 5th floor,
Plot No. - C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
NSE Symbol: TECHM

Sub: Outcome of Board Meeting held on 26th April, 2021

Dear Sir(s)

Pursuant to Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), we wish to inform that the Board of Directors of the Company in its meeting held today approved the following:

1. Audited financial results and consolidated financial results of the Company for the fourth quarter and year ended 31st March, 2021. A copy of Audit Report with unmodified opinion under Regulation 33 of Listing Regulations on the annual Audited Financial Results of the Company for the year ended on 31st March, 2021 is enclosed.

In this regard, please find enclosed:

- a.) Audited financial results and consolidated financial results of the Company for the fourth quarter and year ended 31st March, 2021 together with Auditors Report thereon.
 - b.) Press Release on the financial results.
 - c.) Fact Sheet giving certain financial and operational parameters which will be put up on the Company website.
2. The Board of Directors have recommended a Final dividend of Rs.30/- per share (including Special Dividend of Rs.15/- per share) on par value of Rs.5/- (600%) for the financial year ended 31st March, 2021, subject to approval by the members of the Company at the forthcoming Annual General Meeting. The Special and Final dividend, if approved, will be paid by 11th August, 2021. This dividend is in addition to Special Dividend of Rs.15/- per share paid as interim dividend in & the total dividend for FY 2021 will be Rs.45/- per share on par value of Rs.5/- (900%).



The 34th Annual General Meeting of the Company will be held on Friday, 30th July, 2021.

Register of Members and Share Transfer Books will remain closed from Tuesday, 27th July, 2021 to Friday, 30th July, 2021 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend, to be declared.

3. Appointment of Mr. T. N. Manoharan (DIN: 01186248), Independent Director and Chairman of Nomination and Remuneration Committee of the Board, as the Lead Independent Director w.e.f. 26th April, 2021.

This is for your information and record.

Thanking you,

For Tech Mahindra Limited


Anil Khatri
Company Secretary



Encl.: As above

BSR & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TECH MAHINDRA LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Tech Mahindra Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the year ended 31 March 2021 ('consolidated annual financial results'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure 1;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group, its associates and its joint venture for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

BSR & Co. LLP

Tech Mahindra Limited

Independent Auditors' Report – 31 March 2021 (continued)

Emphasis of Matter

- a) We draw attention to Note 4 of the consolidated annual financial results in respect of certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Parent with effect from 1 April 2011. The Holding Company's management, on the basis of current legal status and external legal opinion, has concluded that claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs. 12,304 million, to erstwhile Satyam and presented separately under "Suspense account (net)", will not sustain on ultimate resolution by the Court as explained in the aforesaid note.
- b) We draw attention to Note 5 of the consolidated annual financial results which more fully explains that in case of one of the subsidiary company, the other auditors in their auditors' report have drawn attention to a possible charge, that may arise in respect of the on-going dispute which is currently sub-judice between the promoters of the subsidiary on various issues relating to the shareholders agreement, the outcome of which is not determinable at this stage.

Further, the auditors have drawn attention to the fact that the annual financial statements, of the said subsidiary, for the years ended from 31 March 2012 to 31 March 2020 have not yet been adopted by the members of that subsidiary in the annual general meetings in the absence of unanimous consent of both the shareholders. The financial statements as at and for the year ended 31 March 2021 have been drawn up by incorporating the opening balances based on the above-mentioned financial statements. Adjustments to the opening balances, if any, will be made once the abovementioned financial statements are adopted.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

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Tech Mahindra Limited

Independent Auditors' Report – 31 March 2021 (continued)

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results (continued)

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.

B S R & Co. LLP

Tech Mahindra Limited

Independent Auditors' Report – 31 March 2021 (continued)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of 62 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. Rs. 84,967 million as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 106,440 million and total net profit after tax (before consolidation adjustments) of Rs. 2,316 million and net cash inflows (before consolidation adjustments) of Rs 854 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the audit report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

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Tech Mahindra Limited

Independent Auditors' Report – 31 March 2021 (continued)

Other Matters (continued)

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**JAMIL
AHMED
KHATRI**

Digitally signed by
JAMIL AHMED
KHATRI
Date: 2021.04.26
15:45:37 +05'30'

Jamil Khatri

Partner

Membership No: 102527

UDIN: 21102527AAAAA11158

Place: Mumbai

Date: 26 April 2021

BSR & Co. LLP**Annexure 1: List of entities consolidated as at and for the year ended 31 March 2021****i) List of subsidiaries:**

1	Tech Mahindra (Americas) Inc.	34	Tech Mahindra Servicios De Informatica S.A
2	Tech Talenta Inc.	35	Tech Mahindra De Mexico S.DE R.L.DE C.V
3	Tech Mahindra GmbH	36	Satyam Venture Engineering Services Private Limited
4	TechM IT - Services GmbH	37	Satyam Venture Engineering Services (Shanghai) Co Limited
5	Tech Mahindra Norway AS	38	Satven GmbH
6	Tech Mahindra (Singapore) Pte Limited	39	vCustomer Philippines Inc.,
7	Tech Mahindra (Thailand) Limited	40	vCustomer Philippines(Cebu), Inc.,
8	Tech Mahindra ICT Services (Malaysia) SDN. BHD	41	Mahindra Engineering Services (Europe) Limited
9	Inter-Informatics SRL (Dissolved w.e.f. 29 January 2021)	42	Inter-Informatics, spol. s r.o. (Merged with TC Inter-Informatics a.s. w.e.f. 01 March 2021)
10	Tech Mahindra (Beijing) IT Services Limited	43	PT Tech Mahindra Indonesia
11	Tech Mahindra (Nigeria) Limited	44	TC Inter-Informatics a.s.
12	Tech Mahindra (Bahrain) Limited. S.P.C.	45	Comviva Technologies Singapore Pte. Ltd
13	Tech Mahindra Netherlands B.V.	46	Comviva Technologies FZ-LLC
14	Tech Mahindra South Africa (Pty) Limited	47	Comviva Technologies B.V.
15	Tech Mahindra Holdco Pty Limited	48	Comviva Technologies (Australia) Pty Ltd
16	Tech Mahindra Communications Japan Co., Ltd	49	Comviva Technologies Mexico, S de R.L. de C.V (Liquidated w.e.f. 03 March 2021)
17	Tech Mahindra DRC SARLU (Under liquidation)	50	Comviva Technologies Madagascar Sarlu
18	NTH Dimension Ltd	51	Leadcom Uganda Limited
19	Tech Mahindra Arabia Limited	52	Comviva Technologies (Argentina) S.A
20	Tech Mahindra Business Services Limited (Application filed for merger on 19 February 2021)	53	Comviva Technologies do Brasil Industria, Comercio, Importacao e Exportacao Ltda
21	Tech Mahindra Sweden AB	54	Comviva Technologies Colombia S.A.S
22	Tech Mahindra LLC	55	Emagine International Pty Ltd
23	Tech Mahindra Chile SpA	56	YABX Technologies (Netherlands) B.V.
24	Comviva Technologies Limited	57	Sofgen Holdings Limited
25	Leadcom DRC SPRL	58	Tech-Mahindra Ecuador S.A
26	Comviva Technologies Nigeria Limited	59	Tech-Mahindra S.A
27	Tech Mahindra (Shanghai) Co. Ltd	60	Sofgen Ireland Limited (Dissolved on 05 May 20)
28	Tech Mahindra (Nanjing) Co. Ltd	61	Lightbridge Communications Corporation
29	Tech Mahindra Technologies, Inc.	62	Sofgen Africa Limited
30	The Bio Agency Ltd	63	Leadcom Integrated Solutions Tanzania Ltd.
31	Tech Mahindra Vietnam Company Limited	64	Tech Mahindra Costa Rica Sociedad Anonima
32	Citisoft Plc.	65	Tech-Mahindra Guatemala S.A
33	Citisoft Inc.		

BSR & Co. LLP**Annexure 1: List of entities consolidated as at and for the year ended 31 March 2021 (continued)**

66	Tech Mahindra (Switzerland) SA (Formerly known as Sofgen SA)	101	Lightbridge Communications Corporations LLC
67	Leadcom Integrated Solutions (L.I.S) Ltd.	102	LCC do Brasil Ltda (Under liquidation)
68	Leadcom Ghana Limited	103	Tech-Mahindra Bolivia S.R.L.
69	Leadcom Gabon S.A.	104	Tech-Mahindra Panama, S.A.
70	Leadcom Integrated Solutions Rwanda Ltd.	105	Tech Mahindra Products Services Singapore Pte. Limited (Formerly known as Sofgen Services Pte. Ltd.)
71	Leadcom Integrated Solutions Tchad SARL	106	Tech Mahindra Colombia S.A.S
72	Leadcom Integrated Solutions (SPV) SAS	107	Pininfarina of America Corp.
73	STA Dakar	108	Pininfarina Deutschland Holding GmbH
74	PF Holdings B.V.	109	Pininfarina Deutschland GmbH
75	Coniber S.A.	110	Pininfarina Shanghai Co., Ltd
76	Leadcom Integrated Solutions Myanmar Co. Ltd	111	Pininfarina Engineering S.R.L (Under liquidation)
77	Societe de Telecommunications Africaine (STA) Abidjan	112	Tech Mahindra Fintech Holdings Limited
78	Pininfarina S.p.A.	113	Target TG Investments Limited
79	Target Group Limited	114	Tech Mahindra Healthcare LLC
80	Target Servicing Limited	115	Tech Mahindra Healthcare Systems Holdings LLC
81	Target Financial Systems Limited	116	HCI Group UK Limited (Struck off w.e.f. 29 September 2020)
82	Elderbridge Limited	117	The CJS Solutions Group LLC
83	Tech Mahindra Network Services International Inc.	118	HCI Group Australia Pty Ltd
84	Tech Mahindra Network Services Belgium	119	TML Benefit Trust
85	LCC Telecom GmbH (Merged with Tech Mahindra GmbH w.e.f. 02 October 2020)	120	Healthcare Clinical Informatics Ltd
86	LCC Design and Deployment Services Ltd.	121	Leadcom Integrated Solutions Kenya Limited
87	LCC Italia s.r.l. (Under liquidation)	122	LCC Central America de Mexico SA de CV
88	LCC Network Services, B.V.	123	LCC France SARL
89	LCC North Central Europe, B.V.	124	LCC Wireless Communications Espana, SA
90	LCC Europe B.V	125	LCC Networks Poland Sp.z.o.o
91	LCC Telekomunikasyon Servis Limited (Under liquidation)	126	Leadcom Integrated Solutions International B.V.
92	LCC United Kingdom Limited	127	Dynacommerce Holding B.V.
93	LCC Deployment Services UK Limited	128	Dynacommerce B.V.
94	LCC Wireless Communications Services Marox, SARLAU	129	Comviva Technologies USA Inc
95	LCC Middle East FZ-LLC	130	Comviva Technologies Cote D'Ivoire
96	LCC Engineering & Deployment Services Misr, Ltd (Under liquidation)	131	Mad*Pow Media Solutions, LLC
97	Tech-Mahindra de Peru S.A.C.	132	Objectwise Consulting Group Inc.
98	LCC Saudi Arabian Telecom Services Co Ltd	133	Dynalean B.V. (Merged with Dynacommerce B.V. w.e.f August 11, 2020)
99	LCC Saudi Arabian Telecom Services Co. Ltd/Jordan WLL (Under liquidation)	134	Born Commerce Private Limited (Application filed for merger on 23 February 2021)
100	LCC Muscat LLC	135	Born Group Pte Limited

BSR & Co. LLP**Annexure 1: List of entities consolidated as at and for the year ended 31 March 2021 (continued)**

136	Group FMG Holdings B.V.	154	Zen3 Information Technologies Limited (Acquired on 09 April 2020) (Under liquidation)
137	Whitefields Holdings Asia Limited (Under liquidation)	155	Cerium Systems Private Limited (Acquired on 09 April 2020)
138	Born Japan Kabhushiki Kaisha	156	Tech Mahindra Cerium Systems Inc. (Acquired on 09 April 2020 and formerly known as Cerium Systems Inc.)
139	Born Digital Sdn Bhd	157	Tech Mahindra Cerium Systems SDN. BHD. (Acquired on 09 April 2020 and formerly known as Cerium Systems SDN. BHD.)
140	Born Creative Commerce Group Inc.	158	Tech Mahindra Luxembourg S.ar.l. (Incorporated on 22 May 2020)
141	Born London Limited	159	Tech Mahindra Credit Solutions Inc. (Incorporated on 17 August 2020)
142	Born Group Inc	160	YABX India Private Limited (Incorporated on 15 July 2020)
143	Born Group HK Company Limited	161	Tenzing Limited (Acquired on 01 December 2020)
144	Comviva Technologies Myanmar Limited	162	Tenzing Australia Limited (Acquired on 01 December 2020)
145	Tech Mahindra Spain S.L.	163	Tech Mahindra Technology Services LLC (Incorporated on 31 December 2020)
146	Tech Mahindra France.	164	Perigord Asset Holdings Limited (Acquired on 15 March 2021)
147	Harlosh Limited	165	Perigord Premedia Limited (Acquired on 15 March 2021)
148	Mahindra Engineering Services ESOP Trust	166	Perigord Data Solutions Limited (Acquired on 15 March 2021)
149	Satyam Associates Trust	167	Perigord Premedia USA Inc. (Acquired on 15 March 2021)
150	Zen3 Infosolutions (America) Inc. (Acquired on 09 April 2020)	168	August Faller Artwork Solutions GmbH (Acquired on 15 March 2021)
151	Zen3 Infosolutions Private Limited (acquired on April 9, 2020)	169	Perigord Premedia (India) Private Ltd. (Acquired on 15 March 2021)
152	Oslo Solutions LLC (Acquired on 09 April 2020)	170	Perigord Data Solutions (India) Private Limited (Acquired on 15 March 2021)
153	Zen3 Infosolutions Inc (Acquired on 09 April 2020)	171	Momenton Pty Ltd. (Acquired on 12 February 2021)

ii) List of Associates and Joint Venture:

1	Avion Networks, Inc.	5	Signature S.r.l.
2	SARL Djazatech	6	Vitaran Electronics Private Limited
3	EURL LCC UK Algeria	7	Info Tek Software & Systems Private Limited
4	Goodmind S.r.l.	8	SCTM Engineering Corporation (Joint Venture) (Incorporated on 23 December 2020)

BSR & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TECH MAHINDRA LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Tech Mahindra Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021 ('standalone annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note 4 of the standalone annual financial results in respect of certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from 1 April 2011. The Company's management, on the basis of current legal status and external legal opinion, has concluded that claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 12,304 million, to erstwhile Satyam and presented separately under "Suspense account (net)", will not sustain on ultimate resolution by the Court as explained in the aforesaid note.

Our opinion is not modified in respect of this matter.

BSR & Co. LLP

Tech Mahindra Limited

Independent Auditors' Report – 31 March 2021 (continued)

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

B S R & Co. LLP
Tech Mahindra Limited
Independent Auditors' Report – 31 March 2021 (continued)

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

JAMIL
AHMED
KHATRI

Digitally signed
by JAMIL AHMED
KHATRI
Date: 2021.04.26
15:44:04 +05'30'

Jamil Khatri
Partner

Membership Number: 102527
UDIN: 21102527AAAAAJ7681

Place: Mumbai
Date: 26 April 2021