

30th April, 2020

To,

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

National Stock Exchange of India Ltd.
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 April 30, 2020

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 March 31, 2020. A copy of Audit Report with unmodified opinion under Regulation 33 of Listing Regulation on the annual Audited Financial Results of the Company for the year ended on March 31, 2020 is enclosed.
2. The Board of Directors have recommended a final dividend of Rs. 5/- per share on par value of Rs.5/- (100%) for the financial year ended March 31, 2020, subject to approval by the members of the Company at the forthcoming Annual General Meeting thus taking the total dividend including the interim dividend to Rs.15/- per share on par value of Rs.5/- (300%). The final dividend, if approved, same will be paid by 7th August, 2020.

The 33rd Annual General Meeting of the Company will be held on Tuesday, 28th July, 2020.

Register of Members and Share Transfer Books will remain closed from Saturday, 25th July, 2020 to Tuesday, 28th July, 2020 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend, to be declared.



3. Further please find enclosed:

- a.) Audited financial results and consolidated financial results of the Company for the fourth quarter and year ended March 31, 2020 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.

This is for your information and record.

Thanking you,

For Tech Mahindra Limited


Anil Khatri
Company Secretary



Encl.: As above

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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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") and its associates for the year ended 31 March 2020 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. includes 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 for the year ended 31 March 2020.

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 and its associates 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 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.

Tech Mahindra Limited
Independent Auditors' Report – 31 March 2020 (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 2019 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 2020 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 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 Board of Directors of the companies included in the Group and of its associates 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.

In preparing the consolidated annual financial results, the respective Management and the respective Board of Directors of the companies included in the Group and of its associates 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 management/Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Tech Mahindra Limited
Independent Auditors' Report – 31 March 2020 (continued)

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

The respective Board of Directors of the companies included in the Group and of its associates is 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 financial statements on whether the company has adequate internal financial controls with reference to 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 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 ventures to cease to continue as a going concern.
- 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.

Tech Mahindra Limited
Independent Auditors' Report – 31 March 2020 (continued)

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

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures 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 65 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs 95,322 million as at 31 March 2020, total revenue (before consolidation adjustments) of Rs 121,588 million and total net profit after tax (before consolidation adjustments) of Rs 2,089 million for year ended 31 March 2020 and net cash inflows of Rs 1,541 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 consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 83 million for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of 6 associates, whose financial statements / financial information have been audited by their respective independent auditors. These financial statements / financial information have been audited by other auditors whose reports 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 and associates is based solely on the audit reports of the other auditors.

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.

B S R & Co. LLP

Tech Mahindra Limited
Independent Auditors' Report – 31 March 2020 (*continued*)

Other Matters (*continued*)

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 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 Khatri
Partner
Membership No: 102527
UDIN: 20102527AAAAAI7019

Place: Mumbai
Date: 30 April 2020

Tech Mahindra Limited
Independent Auditors' Report – 31 March 2020 (continued)

Annexure 1: List of entities consolidated as at and for the year ended 31 March 2020

i) List of subsidiaries:

1	Tech Mahindra (Americas) Inc.	31	Comviva Technologies Nigeria Limited
2	Tech Talenta Inc.	32	Hedonmark (Management Services) Limited (Stake Divested on 2 January 2020)
3	FixStream Networks Inc. (Stake Divested on 30 September 2019)	33	Terra Payment Services S.A.R.L (Senegal) (Stake Divested on 2 March 2020)
4	Fixstream India Private Limited (Stake Divested on 30 September 2019)	34	Terra Payment Services (Mauritius) (Stake Divested on 2 March 2020)
5	Tech Mahindra GmbH	35	Terra Payment Services (India) Private Limited (Dissolved effective from 11 December 2019)
6	TechM IT - Services GmbH	36	Tech Mahindra (Shanghai) Co. Ltd
7	Tech Mahindra Norway AS	37	Tech Mahindra (Nanjing) Co. Ltd
8	Tech Mahindra (Singapore) Pte Limited	38	Tech Mahindra Technologies, Inc.
9	Tech Mahindra (Thailand) Limited	39	The Bio Agency Ltd
10	PT Tech Mahindra Indonesia	40	Tech Mahindra Vietnam Company Limited
11	Tech Mahindra ICT Services (Malaysia) SDN. BHD	41	Citisoft Plc.,
12	Tech Mahindra (Beijing) IT Services Limited	42	Citisoft Inc.,
13	Tech Mahindra (Nigeria) Limited	43	Tech Mahindra Servicos De Informatica Ltda
14	Tech Mahindra (Bahrain) Limited. S.P.C.	44	Tech Mahindra De Mexico S.DE R.L.DE C.V
15	Tech Mahindra Business Services Limited	45	Satyam Venture Engineering Services Private Limited
16	Tech Mahindra South Africa (Pty) Limited	46	Satyam Venture Engineering Services (Shanghai) Co Limited
17	Tech Mahindra Holdco Pty Limited	47	Satven GmbH
18	Tech Mahindra Japan Co., Ltd	48	vCustomer Philippines Inc.,
19	Mahindra Technologies Services Inc. (Merged with Tech Mahindra (Americas) Inc. with effect 01 July 2019)	49	vCustomer Philippines(Cebu), Inc.,
20	Tech Mahindra DRC SARLU	50	Mahindra Engineering Services (Europe) Limited
21	NTH Dimension Ltd	51	Inter-Informatics, spol. s r.o.
22	Tech Mahindra Arabia Limited	52	Inter-Informatics SRL
23	Tech Mahindra Growth Factories Limited (Merged with Tech Mahindra Limited with effect 10 March 2020)	53	TC Inter-Informatics a.s.
24	Tech Mahindra Canada Inc. (Incorporated on 18 June 2019 and merged with Objectwise Consulting Group Inc. with effect 4 Oct. 2019)	54	Comviva Technologies Singapore Pte. Ltd
25	Tech Mahindra Netherlands B.V.	55	Comviva Technologies FZ-LLC
26	Tech Mahindra Sweden AB	56	Comviva Technologies B.V.
27	Tech Mahindra LLC	57	Comviva Technologies (Australia) Pty Ltd
28	Tech Mahindra Chile SpA	58	Emagine International Pty Ltd
29	Comviva Technologies Limited	59	Comviva Technologies Madagascar Sarlu
30	Leadcom DRC SPRL	60	Terra Payment Services South Africa (RF) (PTY) Ltd (Stake Divested on 2 March 2020)

Annexure 1: List of entities consolidated as at and for the year ended 31 March 2020 (continued)

61	Terra Payment Services (Netherlands) BV (Stake Divested on 2 March 2020)	92	STA Gabon (Dissolved effective from 20 February 2020)
62	Mobex Money Transfer Services Limited (Stake Divested on 2 March 2020)	93	STA Dakar
63	Leadcom Uganda Limited	94	Societe de Telecommunications Africaine (STA) Abidjan
64	Comviva Technologies (Argentina) S.A	95	Coniber S.A.
65	ATS Advanced Technology Solutions do Brasil Industria Comercio, Importacao e Exportacao Ltda	96	Leadcom Integrated Solutions Myanmar Co. Ltd
66	Terra Payment Services (Uganda) Limited (Stake Divested on 2 March 2020)	97	PF Holdings B.V.
67	Terra Payment Services (Tanzania) Limited (Stake Divested on 2 March 2020)	98	Pininfarina S.p.A.
68	Terra Payment Services S.A.R.L (Congo B) (Stake Divested on 2 March 2020)	99	Target Group Limited
69	Comviva Technologies Colombia S.A.S	100	Target Servicing Limited
70	Terra Payment Services S.A.R.L (DRC) (Stake Divested on 2 March 2020)	101	Target Financial Systems Limited
71	Terra Payment Services (UK) Limited (Stake Divested on 2 March 2020)	102	Elderbridge Limited
72	Comviva Technologies Mexico, S de R.L. de C.V	103	Harlosh Limited
73	YABX Technologies (Netherlands) B.V.	104	Harlosh NZ Limited (Dissolved effective from 11 October 2019)
74	Sofgen Holdings Limited	105	Terra Payment Services Botswana (Proprietary) Limited (Stake Divested on 2 March 2020)
75	Tech-Mahindra Ecuador S.A	106	Tech Mahindra Network Services International Inc.
76	Tech-Mahindra S.A	107	Tech Mahindra Network Services Belgium
77	Sofgen Ireland Limited (Under Liquidation)	108	LCC Telecom GmbH
78	Sofgen Consulting AG (Merged with Sofgen SA with effect 30 April 2019)	109	LCC Design and Deployment Services Ltd.
79	Sofgen SA	110	LCC Italia s.r.l.
80	Sofgen Africa Limited	111	LCC Network Services, B.V.
81	Leadcom Integrated Solutions Tanzania Ltd.	112	LCC North Central Europe, B.V.
82	Sofgen Sdn Bhd (Dissolved effective from 08 January 2020)	113	LCC Europe B.V
83	Sofgen Services Pte. Ltd.	114	LCC Telekomunikasyon Servis Limited
84	Lightbridge Communications Corporation	115	LCC United Kingdom Limited
85	Tech-Mahindra Guatemala S.A	116	LCC Deployment Services UK Limited
86	Leadcom Integrated Solutions (L.I.S) Ltd.	117	LCC Wireless Communications Services Marox, SARLAU
87	Leadcom Ghana Limited	118	LCC Middle East FZ-LLC
88	Leadcom Gabon S.A.	119	LCC Engineering & Deployment Services Misr, Ltd
89	Leadcom Integrated Solutions Rwanda Ltd.	120	Tech-Mahindra de Peru S.A.C.
90	Leadcom Integrated Solutions Tchad SARL	121	LCC Saudi Telecom Services, Ltd.
91	Leadcom Integrated Solutions (SPV) SAS		

Annexure 1: List of entities consolidated as at and for the year ended 31 March 2020 (continued)

122	LCC Saudi Arabia Telecom Services Co. Ltd/Jordan WLL	151	LCC Wireless Communications Espana, SA
123	LCC Muscat LLC	152	LCC Networks Poland Sp.z.o.o
124	Lightbridge Communications Corporations LLC		
125	LCC do Brasil Ltda	153	Leadcom Integrated Solutions International B.V.
126	Tech-Mahindra Bolivia S.R.L.	154	Dynacommerce Holding B.V. (Acquired on 9 May 2019)
127	Tech-Mahindra Panama, S.A.	155	Dynacommerce B.V. (Acquired on 9 May 2019)
128	Tech Mahindra Costa Rica Sociedad Anonima	156	Dynalean B.V. (Acquired on 9 May 2019)
129	Tech Mahindra Colombia S.A.S	157	Comviva Technologies Cote D'ivoire
130	Pininfarina of America Corp.	158	Dynacommerce Gmbh (Acquired on 9 May 2019 and merged with Tech Mahindra GMBH with effect 8 January 2020)
131	Pininfarina Deutschland Holding Gmbh	159	Rapid Commerce B.V. (Liquidated on 27 September 2019)
132	Pininfarina Deutschland Gmbh	160	Mad*Pow Media Solutions, LLC (Acquired on 31 July 2019)
133	Pininfarina Shanghai Co., Ltd	161	Objectwise Consulting Group Inc. (Acquired on 01 October 2019)
134	Pininfarina Engineering S.R.L	162	Comviva Technologies USA Inc (Incorporated on 05 November 2019)
135	Tech Mahindra Fintech Holdings Limited	163	Born Commerce Private Limited (Acquired on 25 November 2019)
136	Target Topco Limited (Dissolved effective from 21 January 2020)	164	Born Group Pte Limited (Acquired on 26 November 2019)
137	Target TG Investments Limited	165	Group FMG Holdings B.V. (Acquired on 26 November 2019)
138	HCI Group UK Limited	166	Whitefields Holdings Asia Limited (Acquired on 26 November 2019)
139	Tech Mahindra Healthcare Systems Holdings LLC	167	Born Japan Kabhushiki Kaisha (Acquired on 26 November 2019)
140	Tech Mahindra Healthcare LLC	168	Born Digital Sdn Bhd (Acquired on 26 November 2019)
141	The CJS Solutions Group LLC	169	Born Creative Commerce Group Inc. (Acquired on 26 November 2019)
142	HCI Group Australia Pty Ltd	170	Born London Limited (Acquired on 26 November 2019)
143	TML Benefit Trust	171	Born Group Inc (Acquired on 26 November 2019)
144	Healthcare Clinical Informatics Ltd	172	Born Group HK Company Limited (Acquired on 26 November 2019)
145	High Resolution Consulting Limited (Dissolved effective from 2 April 2019)	173	Comviva Technologies Myanmar Limited (Incorporated on 06 December 2019)
146	High Resolution Resourcing Limited (Dissolved effective from 2 April 2019)	174	Tech Mahindra Spain S.L. (Incorporated on 02 January 2020)
147	HCI Group DMCC (Dissolved effective from 14 January 2020)	175	Tech Mahindra France. (Incorporated on 15 January 2020)
148	Leadcom Integrated Solutions Kenya Limited	176	Comviva Technologies Cote D'ivoire (Incorporated on 15 January 2020)
149	LCC Central America de Mexico SA de CV	177	Dynacommerce India Pvt. Ltd (Merged with Tech Mahindra Limited w.e.f. 10 March 2020)
150	LCC France SARL	178	CJS Solutions Group Canada ULC (Dissolved effective from 16 July 2019)

Annexure 1: List of entities consolidated as at and for the year ended 31 March 2020 (continued)

ii) List of Associates:

- | | | | |
|----|--|---|---|
| 1. | Avion Networks, Inc. | 5 | Goodmind S.r.l. |
| 2. | SARL Djazatech | 6 | Signature S.r.l. |
| 3. | EURL LCC UK Algerie | 7 | Vitaran Electronics Private Limited (from 8 April 2019) |
| 4. | AltioStar Networks Inc. (till 26 April 2019) | 8 | Info Tek Software & Systems Private Limited (from 8 April 2019) |

B S R & 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 2020, 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 2020.

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.

Independent Auditors' Report – 31 March 2020 (continued)

Tech Mahindra Limited

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.

Independent Auditors' Report – 31 March 2020 (continued)

Tech Mahindra Limited

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

- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone 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 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.

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

Place: Mumbai
Date: 30 April 2020

Jamil Khatri
Partner
Membership Number: 102527
UDIN: 20102527AAAAAJ3617