

26<sup>th</sup> April, 2021

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

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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 26<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 11<sup>th</sup> 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 34<sup>th</sup> Annual General Meeting of the Company will be held on Friday, 30<sup>th</sup> July, 2021.

Register of Members and Share Transfer Books will remain closed from Tuesday, 27<sup>th</sup> July, 2021 to Friday, 30<sup>th</sup> 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. 26<sup>th</sup> April, 2021.

This is for your information and record.

Thanking you,

**For Tech Mahindra Limited**

  
**Anil Khatri**  
Company Secretary



Encl.: As above

**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,		December 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

## 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

#### 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
<b>Segment Revenue</b>					
a) IT	86,730	85,905	86,681	340,495	334,564
b) BPO	10,569	10,566	8,221	38,056	34,113
<b>Total Sales / Income from operations</b>	<b>97,299</b>	<b>96,471</b>	<b>94,902</b>	<b>378,551</b>	<b>368,677</b>
<b>Segment Profit before tax, interest and depreciation</b>					
a) IT	16,524	16,447	12,255	60,421	52,303
b) BPO	2,957	2,508	1,223	8,049	4,958
<b>Total</b>	<b>19,481</b>	<b>18,955</b>	<b>13,478</b>	<b>68,470</b>	<b>57,261</b>
<b>Less:</b>					
(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
<b>Add:</b>					
Share of Profit / (Loss) of Associates	2	5	15	12	(55)
<b>Profit before tax</b>	<b>15,441</b>	<b>17,164</b>	<b>9,656</b>	<b>59,529</b>	<b>50,578</b>

#### Statement of Segment Assets and Liabilities

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

#### Segmental Capital Employed

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



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**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
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(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
<b>Total Non - Current Assets</b>	<b>144,227</b>	<b>141,812</b>
<b>Current Assets</b>		
(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
<b>Total Current Assets</b>	<b>252,553</b>	<b>231,723</b>
<b>Total Assets</b>	<b>396,780</b>	<b>373,535</b>
<b>EQUITY AND LIABILITIES</b>		
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
<b>Total Equity</b>	<b>252,445</b>	<b>222,064</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(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
<b>Total Non - Current Liabilities</b>	<b>29,256</b>	<b>29,910</b>
<b>Current liabilities</b>		
(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
<b>Total Current Liabilities</b>	<b>102,775</b>	<b>109,257</b>
Suspense Account (Net)	12,304	12,304
<b>Total Equity and Liabilities and Suspense Account</b>	<b>396,780</b>	<b>373,535</b>

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**Consolidated Audited Financial Results for the quarter and year ended March 31, 2021**
**Cash Flow Statement ( Consolidated-Audited )**

Rs.in Million

Particulars	Financial year ended	
	March 31, 2021	March 31, 2020
<b>A Cash Flow from Operating Activities</b>		
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
	<b>79,449</b>	<b>63,930</b>
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)
<b>Net cash generated from operating activities (A)</b>	<b>80,938</b>	<b>43,581</b>
<b>B Cash Flow from Investing Activities</b>		
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
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(54,501)</b>	<b>10,286</b>
<b>C Cash Flow from Financing Activities</b>		
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)
<b>Net cash used in financing activities (C)</b>	<b>(29,869)</b>	<b>(44,655)</b>
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
<b>Cash and Cash Equivalents at the beginning of the year (F)</b>	<b>30,167</b>	<b>20,427</b>
<b>Cash and Cash Equivalents at the end of the year (G=D+E+F)</b>	<b>26,904</b>	<b>30,167</b>

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

- 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

**Tech Mahindra Limited**

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

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

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

	Particulars	Quarter ended			Rs. in Million except Earnings per share	
					Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
1	Revenue from Operations	75,068	75,650	75,719	296,409	292,254
2	Other Income	2,070	2,863	12,577	9,218	23,662
3	<b>Total Income (1 + 2)</b>	<b>77,138</b>	<b>78,513</b>	<b>88,296</b>	<b>305,627</b>	<b>315,916</b>
4	Expenses					
	Employee Benefit Expenses	21,979	24,009	23,336	91,626	92,827
	Subcontracting Expenses	26,915	27,410	30,399	113,206	116,074
	Finance Costs	147	148	269	632	667
	Depreciation and Amortisation Expense	1,577	1,659	1,720	6,623	6,674
	Other Expenses	9,808	8,889	11,843	36,835	40,798
	Impairment of non-current investments (Refer note 8)	1,439	-	5,554	1,439	5,554
	<b>Total Expenses</b>	<b>61,865</b>	<b>62,115</b>	<b>73,121</b>	<b>250,361</b>	<b>262,594</b>
5	<b>Profit before Tax (3 - 4)</b>	<b>15,273</b>	<b>16,398</b>	<b>15,175</b>	<b>55,266</b>	<b>53,322</b>
6	Tax Expense					
	Current Tax	3,065	4,022	1,614	13,604	8,813
	Deferred Tax	530	(180)	(357)	(729)	(836)
	<b>Total Tax Expense</b>	<b>3,595</b>	<b>3,842</b>	<b>1,257</b>	<b>12,875</b>	<b>7,977</b>
7	<b>Profit after tax (5 - 6)</b>	<b>11,678</b>	<b>12,556</b>	<b>13,918</b>	<b>42,391</b>	<b>45,345</b>
8	Other Comprehensive Income / (Loss)					
	A. Items that will not be reclassified to Profit or (Loss) (net of taxes)	(14)	(45)	(34)	7	(98)
	B. Items that will be reclassified to Profit or (Loss) (net of taxes)	1,145	(526)	(1,672)	2,446	(3,136)
	<b>Total Other Comprehensive Income / (Loss) (A+B)</b>	<b>1,131</b>	<b>(571)</b>	<b>(1,706)</b>	<b>2,453</b>	<b>(3,234)</b>
9	<b>Total Comprehensive Income (7 + 8)</b>	<b>12,809</b>	<b>11,985</b>	<b>12,212</b>	<b>44,844</b>	<b>42,111</b>
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,841	4,837	4,829	4,841	4,829
11	Total Reserves				245,317	217,905
12	Earnings Per Equity Share in Rs.					
	(EPS for the quarter periods ended are not annualised)					
	- Basic	12.06	12.97	14.39	43.76	46.89
	- Diluted	11.96	12.88	14.29	43.41	46.56

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

Balance Sheet as at March 31, 2021 (Standalone - Audited)

Rs. in Million

Particulars	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	18,524	20,069
(b) Capital Work-in-Progress	1,114	352
(c) Right-of-Use Asset	4,680	5,383
(d) Investment Property	891	997
(e) Goodwill	167	-
(f) Intangible Assets	6,215	6,908
(g) Financial Assets		
(i) Investments	74,982	58,883
(ii) Trade Receivables	-	-
(iii) Other Financial Assets	3,827	4,249
(h) Income Tax Assets (Net)	15,069	18,880
(i) Deferred Tax Assets (Net)	4,054	4,364
(j) Other Non-Current Assets	4,022	2,704
<b>Total Non - Current Assets</b>	<b>133,545</b>	<b>122,789</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Investments	90,542	47,603
(ii) Trade Receivables	51,526	62,120
(iii) Cash and Cash Equivalents	9,880	18,038
(iv) Other Balances with Banks	621	542
(v) Loans	73	76
(vi) Other Financial Assets	28,468	32,844
(b) Other Current Assets	19,092	19,208
<b>Total Current Assets</b>	<b>200,202</b>	<b>180,431</b>
<b>Total Assets</b>	<b>333,747</b>	<b>303,220</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share Capital	4,841	4,829
(b) Other Equity	245,317	217,905
<b>Total Equity</b>	<b>250,158</b>	<b>222,734</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	3,497	3,424
(ii) Other Financial Liabilities	2,462	3,026
(b) Provisions	4,930	4,594
(c) Other Non-Current Liabilities	783	-
<b>Total Non - Current Liabilities</b>	<b>11,672</b>	<b>11,044</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease Obligations	1,691	1,385
(ii) Trade Payables		
(1) Dues of micro enterprises and small enterprises	53	42
(2) Dues of creditors other than micro enterprises and small enterprises	25,225	25,214
(iii) Other Financial Liabilities	10,414	8,230
(b) Provisions	2,098	1,859
(c) Income Tax Liabilities (Net)	8,545	7,877
(d) Other Current Liabilities	11,587	12,531
<b>Total Current Liabilities</b>	<b>59,613</b>	<b>57,138</b>
Suspense Account (Net)	12,304	12,304
<b>Total Equity and Liabilities and Suspense Account</b>	<b>333,747</b>	<b>303,220</b>



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

**Cash Flow Statement ( Standalone-Audited )**

Rs. in Million

Particulars	Financial year ended	
	March 31, 2021	March 31, 2020
<b>A) Cash Flow from Operating Activities</b>		
Profit before Tax	55,266	53,322
Adjustments for :		
Depreciation and Amortization Expense	6,623	6,674
Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)	3,363	2,538
Net (gain)/loss on disposal of Property, Plant and Equipment and Intangible Assets	(29)	(4)
Finance Costs	632	667
Unrealized Exchange (gain)/Loss (net)	1,543	(2,658)
Share Based Payments to Employees	1,039	1,093
Loss on Sale of Investment (Net)	-	443
Impairment of non current investment	1,439	5,554
Interest Income	(1,690)	(2,257)
Rental Income	(306)	(320)
Dividend Income on Investments / Distributions from benefit trust	(2,905)	(14,634)
Gain on investments carried at fair value through profit and loss ( net)	(1,482)	(1,889)
	<b>63,493</b>	<b>48,529</b>
Net change in:		
Trade Receivables	5,758	(2,266)
Unbilled revenue and contract assets	5,539	(7,345)
Other financial assets and other assets	(1,425)	140
Trade Payables	109	(4,539)
Unearned revenue and deferred revenue	1,456	(169)
Other financial liabilities, other liabilities and provisions	2,714	475
	<b>14,151</b>	<b>(13,704)</b>
Cash generated from operating activities before taxes	77,644	34,825
Income taxes paid, net	(9,125)	(11,021)
<b>Net cash generated from Operating activities (A)</b>	<b>68,519</b>	<b>23,804</b>
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(4,179)	(5,789)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	47	13
Purchase of Mutual Funds, Debentures and Other Investments	(275,773)	(316,144)
Proceeds from sale/ redemption of Mutual Funds, Debentures and Other Investments	229,335	340,983
Dividend Income on Investments / Distributions from benefit trust	2,656	14,297
Investment in Associate and Subsidiaries (including payment towards acquisition of business(net of cash acquired))	(11,024)	(5,728)
Proceeds from sale of Subsidiary	-	224
Rental Income	293	238
Fixed Deposit / Margin Money Placed	(15,708)	(530)
Fixed Deposit / Margin Money Realized	16,068	2,563
Interest income received	2,077	2,394
<b>Net cash generated from/(used in) Investing activities (B)</b>	<b>(56,208)</b>	<b>32,521</b>
<b>C) Cash Flow from Financing Activities</b>		
Proceeds from issuance of equity shares from exercise of stock options	568	467
Buyback of equity shares	-	(19,556)
Payment of dividend (including Tax on dividend in previous year)	(19,335)	(27,522)
Repayment of lease liabilities	(1,262)	(1,145)
Finance costs paid	(632)	(668)
<b>Net cash from/(used in) Financing activities (C)</b>	<b>(20,661)</b>	<b>(48,424)</b>
<b>Net Increase/(decrease) in cash and cash equivalents during the year (D) = (A+B+C)</b>	<b>(8,350)</b>	<b>7,901</b>
Effect of exchange rate changes on cash and cash equivalents (E)	192	538
<b>Cash and Cash Equivalents at the beginning of the year (F)</b>	<b>18,038</b>	<b>9,599</b>
<b>Cash and Cash Equivalents at the end of the year (G) = (D+E+F)</b>	<b>9,880</b>	<b>18,038</b>

**Tech Mahindra Limited**Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : [www.techmahindra.com](http://www.techmahindra.com)Email : [investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com) CIN : L64200MH1986PLC041370

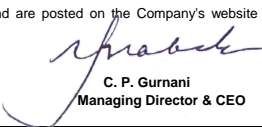
Standalone Audited Financial Results for the quarter and year ended March 31, 2021

**Notes :**

- 1 These results have been prepared on the basis of the standalone audited financial statements for the year ended March 31, 2021 and the standalone 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 standalone financial results may differ from that estimated as at the date of approval of these standalone 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 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. 916 Million was paid upfront. Further, the Company has entered into an agreement to purchase the remaining 49% stake over a period of three years ending March 31, 2023.  
  
6 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. on April 9, 2020.  
  
7 Pursuant to a share purchase agreement, the Company acquired 100% stake in Perigord Premedia (India) Private Limited and Perigord Data Solutions (India) Private Limited on March 15, 2021 for a consideration of Rs. 133 Million and Rs. 101 Million, respectively. Further, the Company through its wholly owned subsidiary Mahindra Engineering Services (Europe) Limited, acquired 70% stake in Perigord Asset Holdings Limited on March 15, 2021. Also, Mahindra Engineering Services (Europe) Limited has entered into an agreement to purchase the balance 30% stake over a period of four-years, ending March 31, 2024.  
  
8 The Company based on the performance of few subsidiaries and relevant economic and market indicators has assessed the recoverable amount of investment in those subsidiaries. Consequently, the Company has recognised an impairment of Rs.1,439 Million in the statement of profit and loss for the year ended March 31, 2021 (year ended March 31, 2020: Rs. 5,554 Million).  
  
9 Tax expense for the Quarter Ended ("QE") March 31, 2021 is net of excess provision of Rs. 201 Million of earlier periods, no longer required, written back (QE December 31, 2020: Rs. Nil ; QE March 31, 2020: Rs. 622 Million).  
Tax expense for the Year ended ("YE") March 31, 2021 is net of excess provision of Rs. 201 Million of earlier periods, no longer required, written back (YE March 31, 2020: Rs. 2,451 Million).  
  
10 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post – employment benefits has received the Presidential assent in September 2020. 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 will evaluate and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 11 **Emphasis of Matter**  
**The Emphasis of Matter in the Auditors' Report pertains to the following:**  
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.
- 12 **Management response to Emphasis of Matter:**  
With regard to the Emphasis of Matter stated in Note 11 above, there are no additional developments on Emphasis of Matter mentioned in Note 4 above which require adjustments to the standalone audited financial results.
- 13 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

## Tech Mahindra FY21 Revenues up 2.7%

## FY21 EBITDA margins at 18.1%

Board Recommends dividend of ₹ 30 per share

**Pune – April 26<sup>th</sup>, 2021:** [Tech Mahindra](#) Ltd., a specialist in digital transformation, consulting and business reengineering services today announced the audited consolidated financial results for its fourth quarter and year ended ended March 31, 2021.

### Financial highlights for the Year (USD)

- Revenue at USD 5,111.1 mn; down 1.4% YoY
- EBITDA at USD 925.6 mn; up 15.2% YoY;
  - Margins at 18.1%; up 260bps YoY
- Profit after tax (PAT) at USD 597.8 mn; up 5.5% YoY
- Free cash flow at \$ 965 mn, conversion to PAT at 162%

### Financial highlights for the year (₹)

- Revenue at ₹ 37,855 crores; up 2.7% YoY
- EBITDA at ₹ 6,847 crores; up 19.6% YoY;
  - Margins at 18.1%; up 260bps YoY
- Profit after tax (PAT) at ₹ 4,428 crores; up 9.8% YoY
- Earnings per share (EPS) was at ₹ 50.19
- The Board has proposed a Final Dividend of ₹ 15/- per share (300%) and a Special Dividend of ₹ 15/- per share (300%) on the FV of ₹ 5 in addition to the Special Dividend of ₹ 15/- per share declared earlier.
  - Total Dividend declared for FY21 is of ₹ 45/- per share (900%)
- Free Cash flow of ₹ 7,169 Crore

### Financial highlights for the quarter (USD)

- Revenue at USD 1329.6 mn; up 1.6% QoQ, up 2.7% YoY
  - Revenue growth at 0.7% QoQ in constant currency terms
- EBITDA at USD 266.1 mn; up 3.5% QoQ, up 45.6% YoY





- Margins at 20.0%; up 40bps QoQ
- Profit after tax (PAT) at USD 147.7 mn; down 16.9% QoQ, up 35.5% YoY
- Free cash flow at \$ 187 mn, conversion to PAT at 127%

### Financial highlights for the quarter (₹)

- Revenue at ₹ 9,730 crores; up 0.9% QoQ, up 2.5% YoY
- EBITDA at ₹ 1,948 crores; up 2.8% QoQ, up 44.5% YoY
- Consolidated PAT at ₹ 1,081 crores; down 17.4% QoQ, up 34.6% YoY
- Earnings per share (EPS) was at ₹ 12.26

### Other Highlights

- Total headcount at 121,054, down 847 QoQ
- Cash and Cash Equivalent at USD 1780.9 mn as of March 31, 2021



**CP Gurnani, Managing Director & Chief Executive Officer, Tech Mahindra, said,**

*“Our continued focus on cutting-edge technologies has expanded client engagement with large deal wins this quarter. We are witnessing a strong demand acceleration and are committed towards delivering a next-level human-centered experience of the future, Now. The health and wellness of our associates and community at large, continues to be our prime focus, as we navigate through this pandemic together.”*

**Milind Kulkarni, Chief Financial Officer, Tech Mahindra, said,**

*“We have witnessed substantial margin improvement and cash flow generation this year. Our focus on delivery transformation will continue, as we increasingly witness a structural shift towards digital to adapt to the new normal. We are positioned uniquely to gain from this shift, while improving our financial and operating metrics going forward.”*





## Acquisitions

Tech Mahindra also announced the acquisition of Eventus Solutions Group, a consulting and technology service company, headquartered in the US, to bolster consulting capabilities in Customer Experience (CX) and customer management space. Eventus Solutions Group offers end-to-end customer engagement solutions, such as strategy consulting, cloud based tools and automation services, and managed services. The acquisition will enable Tech Mahindra to build an industry leading consulting practice and move up the value chain in the BPS business.



**Vivek Agarwal, President – BFSI, HLS and Corporate Development, said,**

*“Enhancing Customer Experience continues to be one of the central themes of our acquisition strategy at Tech Mahindra. The acquisition of Eventus Solutions Group will offer significant differentiation to in the rapidly growing consulting business, and will enable us to drive cross-sell and downstream revenue.”*



## Key Wins

- Tech Mahindra has won a digital transformation deal with Telefonica Germany to deliver faster product launches and provide a more ‘human centered’ experience to its customers in the mass market segment.
- Tech Mahindra has been chosen by a European headquartered Food & Beverage chain to digitally transform its core operations, enhance customer experience and help develop new lines of business.
- Selected by a global leading Hyperscaler and Technology company for customer experience management and support.
- Tech Mahindra has been engaged by one of the leading American network equipment providers as a cloud transformation partner.
- Tech Mahindra has been selected by one of the major Middle Eastern Communication provider as a managed service partner for Digital Transformation of Application, Infra and Security Operations Centre.
- Won a deal with a European transportation and Equipment manufacturer for digital product engineering services.





- Tech Mahindra has been selected by a Middle Eastern government authority for digital services using next-generation AI Ops frameworks & tools to enhance customer experience and technology transformation.
- Selected by a global manufacturing conglomerate, featuring in Fortune 500 as a strategic IT and engineering partner.
- Engaged by a European departmental stores and e-Retailer for end to end Information and communications technology (ICT) transformation.

### Business Highlights

- Tech Mahindra has achieved SAP expertise on Google cloud, demonstrating success in building customer solutions by leveraging Google Cloud Platform (GCP).
- Tech Mahindra has launched 'CLOUDEFENDER' – a new cloud-based attack mitigation service, powered by Radware, a leading provider of cyber security and application delivery solutions.
- Tech Mahindra has achieved System and Organization Control (SOC) 2 type 2 attestation for BPS and IT services reinforcing Tech Mahindra's commitment towards safeguarding customer's security, privacy, availability and confidentiality across all services globally.
- Tech Mahindra has partnered with ThoughtSpot, the leader in search and AI-driven analytics to offer scalable and AI-Driven analytics for business insights.
- Tech Mahindra and Celonis, the global leader in Execution Management Systems (EMS) have launched frictionless contact center BPO transformation solution.
- Tech Mahindra has deployed Crime and Criminal Tracking Network & Systems for Himachal Pradesh Police.
- Tech Mahindra has launched first-of-its-kind phygital (physical and digital) Global Chess League. Viswanathan Anand, five-time World Chess Champion and Indian Chess Grandmaster will mentor, partner, advise and help shape the league.
- Tech Mahindra and RSA Scandinavia, one of the largest general insurer in the Nordics have partnered to accelerate digital transformation in Banking and Insurance domain.
- Makers Lab, the research and development arm of Tech Mahindra collaborated with the College of Military Engineering (CME), Pune to address challenges in the field of defence through technological innovations.

### Awards and Recognitions

- Tech Mahindra has been featured in Fortune India 500 most valuable firms.
- Tech Mahindra has been ranked amongst Top 15 'IT Services Brand' globally by Brand Finance in 2021.





- Tech Mahindra featured amongst Forbes Top 50 Organizations in Blockchain for 2021.
- TechM has been declared as 'Dream Company to work for' by World HRD Congress.
- Tech Mahindra's CSR arm has received CII Award for its CSR & COVID Relief Initiatives for 2020-2021.
- Tech Mahindra has been recognized as a leader in Gartner 2021 Magic Quadrant for Customer Service BPO.
- Tech Mahindra featured in the list of Forbes America's Best Management Consulting Firms 2021.
- TechM has been included in the Carbon Disclosure Project (CDP) Supplier Engagement Leader board 2020.
- TechM is the only Indian company recognized amongst the '2021 Global 100 Most Sustainable Corporations' by Corporate Knights
- TechM got awarded with Gold rating with 94 percentile by EcoVadis.
- TechM received the Bronze Class distinction for its excellent sustainability performance and included in the 'S&P Global 2021 edition of The Sustainability Yearbook.
- TMF has been rewarded Mahatma Award 2020 for Social Good by Aditya Birla Group.
- TMF has been awarded for CSR project 'COVID-19 Relief Project' for Supporting the Society in Emergency and Rehabilitation by India CSR.

## About Tech Mahindra

Tech Mahindra offers innovative and customer-centric digital experiences, enabling enterprises, associates and the society to Rise™. We are a USD 5.1 billion organization with 121,00+ professionals across 90 countries helping 1007 global customers, including Fortune 500 companies. We are focused on leveraging next-generation technologies including 5G, Blockchain, Cybersecurity, Artificial Intelligence, and more, to enable end to end digital transformation for global customers. Tech Mahindra is one of the fastest growing brands and amongst the top 15 IT service providers globally. Tech Mahindra has consistently emerged as a leader in sustainability and is recognized amongst the '2021 Global 100 Most sustainable corporations in the World' by Corporate Knights. With the NXT.NOW framework, Tech Mahindra aims to enhance 'Human Centric Experience' for our ecosystem and drive collaborative disruption with synergies arising from a robust portfolio of companies. We aim at delivering tomorrow's experiences today, and believe that the 'Future is Now'.

We are part of the Mahindra Group, a USD 19.4 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company by volume. It also enjoys a strong presence in renewable energy, agribusiness, logistics and real estate development. Headquartered in India, Mahindra employs over 2,56,000 people across 100 countries.





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Our Social Media Channels



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**Disclaimer**

*Certain statements in this release concerning the future prospects of Tech Mahindra Limited ("the Company" or "TechM") are forward-looking statements. These statements by their nature involve risks and uncertainties that could cause Company's actual results differ materially from such forward-looking statements. The Company, from time to time, makes written and oral forward-looking statements based on information available with the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.*



**Audited consolidated financial for the quarter and year ended March 31, 2021 drawn under Ind AS**

P&L in INR Mn	Q4 FY21	Q3 FY21	Q4 FY20	FY 21	FY 20
<b>Revenue</b>	<b>97,299</b>	<b>96,471</b>	<b>94,902</b>	<b>378,551</b>	<b>368,677</b>
Cost of Services	64,497	64,708	66,896	258,555	259,743
<b>Gross Profit</b>	<b>32,803</b>	<b>31,763</b>	<b>28,006</b>	<b>119,996</b>	<b>108,934</b>
SG&A	13,322	12,808	14,528	51,526	51,673
<b>EBITDA</b>	<b>19,480</b>	<b>18,955</b>	<b>13,478</b>	<b>68,470</b>	<b>57,261</b>
Other Income	326	2,209	2,852	7,871	11,924
Interest Expense	417	421	532	1,740	1,919
Depreciation & Amortization	3,444	3,584	3,982	14,577	14,458
Impairment of Goodwill and non current assets	507	-	2,175	507	2,175
Share of profit / (loss) from associate	2	5	15	12	(55)
<b>Profit before Tax</b>	<b>15,441</b>	<b>17,164</b>	<b>9,656</b>	<b>59,529</b>	<b>50,578</b>
Provision for taxes	4,998	4,263	2,392	15,999	11,604
Minority Interest	371	197	775	750	1,356
<b>Profit after Tax</b>	<b>10,814</b>	<b>13,098</b>	<b>8,039</b>	<b>44,280</b>	<b>40,330</b>
<b>EPS ( ₹ / share)</b>					
Basic	12.37	14.98	9.21	50.64	46.21
Diluted	12.26	14.87	9.14	50.19	45.85





## FY 20-21 KEY HIGHLIGHTS

**USD 5,111 Mn**  
Revenue

**14.2%**  
EBIT Margin

**USD 2.21 Bn**  
Net New Deal Wins

**USD 965 Mn**  
Free Cash Flow

## Q4 FY21 KEY HIGHLIGHTS

**USD 1,330 Mn**  
Revenue

**16.5%**  
EBIT Margin

**USD 1.04 Bn**  
Net New Deal Wins

**USD 187 Mn**  
Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
Communications	1.4%	0.2%	-0.2%	-4.3%
Enterprise	1.8%	1.1%	4.7%	2.1%
<b>Total Revenue</b>	<b>1.6%</b>	<b>0.7%</b>	<b>2.7%</b>	<b>-0.5%</b>

Revenue by Industry %	Q4 FY21	Q3 FY21	Q4 FY20	QoQ	YoY
Communications	39.6%	39.7%	40.8%	1.4%	-0.2%
Manufacturing	16.3%	16.3%	17.7%	1.9%	-5.2%
Technology,Media & Entertainment	9.3%	9.4%	7.4%	0.5%	27.8%
Banking,Financial services & Insurance	16.5%	16.0%	15.3%	4.9%	10.3%
Retail, Transport & Logistics	7.5%	7.9%	7.3%	-3.2%	6.2%
Others	10.8%	10.8%	11.5%	1.6%	-3.4%

Revenue by Geography %	Q4 FY21	Q3 FY21	Q4 FY20	QoQ	YoY
Americas	45.5%	46.8%	47.7%	-1.3%	-2.1%
Europe	26.5%	26.4%	26.5%	2.0%	2.7%
Rest of world	28.0%	26.8%	25.8%	6.2%	11.5%

IT On/Off Revenue Break-up in %	Q4 FY21	Q3 FY21	Q4 FY20
Onsite	63%	63%	65%
Offshore	37%	37%	35%





Net New Deal Wins (USD Mn)	Q4 FY21	Q3 FY21	Q4 FY20
Communications	518	104	174
Enterprise	525	352	339
<b>Total</b>	<b>1,043</b>	<b>455</b>	<b>513</b>

No. of Active Clients & % of Repeat Business	Q4 FY21	Q3 FY21	Q4 FY20
No. of Active Clients	1,007	997	973
% of Repeat Business	92%	94%	86%

No. of Million \$ Clients	Q4 FY21	Q3 FY21	Q4 FY20
≥ \$1 million clients	451	454	446
≥ \$5 million clients	169	162	160
≥ \$10 million clients	85	83	85
≥ \$20 million clients	50	50	49
≥ \$50 million clients	21	21	22

Client Concentration	Q4 FY21	Q3 FY21	Q4 FY20	QoQ	YoY
Top 5	22%	22%	21%	3.6%	6.7%
Top 10	31%	31%	31%	3.0%	2.7%
Top 20	43%	42%	44%	3.5%	1.9%

Total Headcount (As at period-end)	Q4 FY21	Q3 FY21	Q4 FY20	QoQ	YoY
Software professionals	68,427	68,734	71,515	-0.4%	-4.3%
BPO professionals	46,125	46,832	46,816	-1.5%	-1.5%
Sales & support	6,502	6,335	6,905	2.6%	-5.8%
<b>Total Headcount</b>	<b>121,054</b>	<b>121,901</b>	<b>125,236</b>	<b>-0.7%</b>	<b>-3.3%</b>

Attrition & Utilization	Q4 FY21	Q3 FY21	Q4 FY20
IT Attrition % (LTM) #	13%	12%	19%
IT Utilization % #	87%	87%	83%
IT Utilization % (Excluding Trainees) #	87%	87%	84%

# Metrics for Organic business

2





Cash Flow	Q4 FY21	Q3 FY21	Q4 FY20
Receivable Days (DSO)-Including Unbilled	92	95	112
Capital Expenditure (USD Mn)	20	16	27
Free Cash Flow (USD Mn)	187	226	175
Free Cash Flow to PAT %	126.6%	127.2%	160.3%

*\*Free cash Flow is as per Management Reporting*

Cash & Borrowings (INR Mn)	Q4 FY21	Q3 FY21	Q4 FY20
Borrowings **	16,928	19,162	24,707
Cash and Cash Equivalent *	130,199	118,775	88,048

Cash & Borrowings (USD Mn)	Q4 FY21	Q3 FY21	Q4 FY20
Borrowings **	232	262	327
Cash and Cash Equivalent *	1,781	1,625	1,164

*\* Cash & Cash Equivalent includes Investments & Margin Money*

*\*\* Borrowings exclude lease obligation on right-of-use (ROU) assets, created as per Ind AS 116 new accounting standard on leases*

USD Rupee Rate	Q4 FY21	Q3 FY21	Q4 FY20	QoQ	YoY
Period closing rate	73.11	73.07	75.62	0.1%	-3.3%
Period average Rate	73.18	73.74	73.05	-0.8%	0.2%

% of Revenues From Major Currencies	Q4 FY21	Q3 FY21	Q4 FY20
USD	50.2%	50.9%	50.6%
GBP	11.8%	11.4%	11.6%
EUR	9.5%	9.4%	8.8%
AUD	4.5%	4.2%	4.1%
Others	23.9%	24.1%	24.9%

Hedge Book	Q4 FY21	Q3 FY21	Q4 FY20
GBP In Mn	251.0	266.0	304.0
Strike rate (INR)	102.7	101.8	100.1
USD In Mn	1,328.0	1,444.0	1,611.0
Strike rate (INR)	79.3	78.8	76.8
EUR In Mn	301.0	325.0	378.0
Strike rate (INR)	93.0	91.9	89.7





P&L in INR Mn	Q4 FY21	Q3 FY21	Q4 FY20	QoQ	YoY
<b>Revenue From Operations</b>	97,299	96,471	94,902	0.9%	2.5%
Cost of services	64,497	64,708	66,896	-0.3%	-3.6%
<b>Gross Profit</b>	<b>32,802</b>	<b>31,763</b>	<b>28,006</b>	3.3%	17.1%
SGA	13,321	12,808	14,528	4.0%	-8.3%
<b>EBIDTA</b>	<b>19,481</b>	<b>18,955</b>	<b>13,478</b>	2.8%	44.5%
<b>EBIDTA %</b>	<b>20.0%</b>	<b>19.6%</b>	<b>14.2%</b>	0.4%	5.8%
Depreciation & Amortization	3,444	3,584	3,982	-3.9%	-13.5%
<b>EBIT</b>	<b>16,037</b>	<b>15,371</b>	<b>9,496</b>	4.3%	68.9%
<b>EBIT %</b>	<b>16.5%</b>	<b>15.9%</b>	<b>10.0%</b>	0.5%	6.5%
Impairment of Goodwill and non current assets	507	-	2,175		-76.7%
<b>Other income</b>	<b>326</b>	<b>2,209</b>	<b>2,852</b>	-85.2%	-88.6%
Foreign Exchange (loss)/ gain	(628)	1,102	73	-157.0%	-959.9%
Interest, Dividend & Misc. income	954	1,107	2,779	-13.8%	-65.7%
<b>Interest expense</b>	<b>417</b>	<b>421</b>	<b>532</b>	-1.0%	-21.7%
Share of profit /(loss) from associate	2	5	15	-60.0%	-86.3%
<b>Profit Before Tax</b>	<b>15,441</b>	<b>17,164</b>	<b>9,656</b>	-10.0%	59.9%
Provision for taxes	4,998	4,263	2,392	17.2%	108.9%
<b>Profit After Tax</b>	<b>10,443</b>	<b>12,901</b>	<b>7,264</b>	-19.1%	43.8%
Minority Interest	371	197	775	88.3%	-52.1%
<b>Net Profit after tax (After Minority Interest)</b>	<b>10,814</b>	<b>13,098</b>	<b>8,039</b>	-17.4%	34.5%
<b>Net PAT %</b>	<b>11.1%</b>	<b>13.6%</b>	<b>8.5%</b>	-2.5%	2.6%
<b>EPS (In Rs)</b>					
Basic	12.37	14.98	9.21	-17.4%	34.3%
Diluted	12.26	14.87	9.14	-17.6%	34.1%

Notes:

1. Figures rounded off to the nearest million.
2. Previous period figures have been regrouped/rearranged wherever necessary.





P&L in USD Mn	Q4 FY21	Q3 FY21	Q4 FY20	QoQ	YoY
<b>Revenue From Operations</b>	<b>1,329.6</b>	<b>1,308.7</b>	<b>1,294.6</b>	1.6%	2.7%
Cost of services	881.4	877.7	914.1	0.4%	-3.6%
<b>Gross Profit</b>	<b>448.2</b>	<b>430.9</b>	<b>380.4</b>	4.0%	17.8%
SGA	182.1	173.8	197.7	4.8%	-7.9%
<b>EBIDTA</b>	<b>266.1</b>	<b>257.2</b>	<b>182.7</b>	3.5%	45.6%
<b>EBIDTA %</b>	<b>20.0%</b>	<b>19.6%</b>	<b>14.2%</b>	0.4%	5.8%
Depreciation & Amortization	47.1	48.6	54.5	-3.2%	-13.7%
<b>EBIT</b>	<b>219.0</b>	<b>208.6</b>	<b>128.2</b>	5.0%	70.8%
<b>EBIT %</b>	<b>16.5%</b>	<b>15.9%</b>	<b>10.0%</b>	0.5%	6.5%
Impairment of Goodwill and non current assets	6.9	-	28.8		-75.9%
<b>Other income</b>	<b>4.4</b>	<b>29.9</b>	<b>38.3</b>	-85.2%	-88.4%
Foreign Exchange (loss)/ gain	(8.6)	14.9	0.9	-157.8%	-1057.9%
Interest, Dividend & Misc. income	13.0	15.0	37.4	-13.0%	-65.1%
<b>Interest expense</b>	<b>5.7</b>	<b>5.7</b>	<b>7.2</b>	-0.1%	-21.2%
Share of profit /(loss) from associate	0.0	0.1	0.2	-60.0%	-85.8%
<b>Profit Before Tax</b>	<b>210.8</b>	<b>232.8</b>	<b>130.7</b>	-9.4%	61.4%
Provision for taxes	68.3	57.8	32.4	18.1%	110.8%
<b>Profit After Tax</b>	<b>142.6</b>	<b>175.0</b>	<b>98.3</b>	-18.5%	45.1%
Minority Interest	5.1	2.7	10.7	90.3%	-52.4%
<b>Net Profit after tax (After Minority Interest)</b>	<b>147.7</b>	<b>177.7</b>	<b>109.0</b>	-16.9%	35.5%
<b>Net PAT %</b>	<b>11.1%</b>	<b>13.6%</b>	<b>8.5%</b>	-2.5%	2.6%
<b>EPS (In USD)</b>					
Basic	0.17	0.20	0.13	-16.8%	34.1%
Diluted	0.17	0.20	0.13	-16.9%	33.8%

## Notes:

1. Figures rounded off to the nearest million.
2. Previous period figures have been regrouped/rearranged wherever necessary.
3. USD numbers based on convenience translation





P&L in INR Mn	FY 21	FY 20	YoY
<b>Revenue From Operations</b>	<b>378,551</b>	<b>368,677</b>	2.7%
Cost of services	258,555	259,743	-0.5%
<b>Gross Profit</b>	<b>119,996</b>	<b>108,934</b>	10.2%
SGA	51,526	51,673	-0.3%
<b>EBIDTA</b>	<b>68,470</b>	<b>57,261</b>	19.6%
<b>EBIDTA %</b>	<b>18.1%</b>	<b>15.5%</b>	2.6%
Depreciation & Amortization	14,577	14,458	0.8%
<b>EBIT</b>	<b>53,893</b>	<b>42,803</b>	25.9%
<b>EBIT %</b>	<b>14.2%</b>	<b>11.6%</b>	2.6%
Impairment of Goodwill and non current assets	507	2,175	-76.7%
<b>Other income</b>	<b>7,871</b>	<b>11,924</b>	-34.0%
Foreign Exchange (loss)/ gain	975	3,022	-67.7%
Interest, Dividend & Misc. income	6,896	8,902	-22.5%
<b>Interest expense</b>	<b>1,740</b>	<b>1,919</b>	-9.3%
Share of profit /(loss) from associate	12	(55)	-121.7%
<b>Profit Before Tax</b>	<b>59,529</b>	<b>50,578</b>	17.7%
Provision for taxes	15,999	11,604	37.9%
<b>Profit After Tax</b>	<b>43,530</b>	<b>38,974</b>	11.7%
Minority Interest	750	1,356	-44.7%
<b>Net Profit after tax (After Minority Interest)</b>	<b>44,280</b>	<b>40,330</b>	9.8%
<b>Net PAT %</b>	<b>11.7%</b>	<b>10.9%</b>	0.8%
<b>EPS (In Rs)</b>			
Basic	50.64	46.21	9.6%
Diluted	50.19	45.85	9.5%

## Notes:

1. Figures rounded off to the nearest million.
2. Previous period figures have been regrouped/rearranged wherever necessary.





P&L in USD Mn	FY21	FY20	YoY
<b>Revenue From Operations</b>	<b>5,111.1</b>	<b>5,181.9</b>	-1.4%
Cost of services	3,489.8	3,653.4	-4.5%
<b>Gross Profit</b>	<b>1,621.2</b>	<b>1,528.5</b>	6.1%
SGA	695.6	725.1	-4.1%
<b>EBIDTA</b>	<b>925.6</b>	<b>803.4</b>	15.2%
<b>EBIDTA %</b>	<b>18.1%</b>	<b>15.5%</b>	2.6%
Depreciation & Amortization	196.7	203.3	-3.3%
<b>EBIT</b>	<b>729.0</b>	<b>600.1</b>	21.5%
<b>EBIT %</b>	<b>14.2%</b>	<b>11.6%</b>	2.6%
Impairment of Goodwill and non current assets	6.9	28.8	-75.9%
<b>Other income</b>	<b>105.0</b>	<b>167.4</b>	-37.3%
Foreign Exchange (loss)/ gain	12.6	42.7	-70.4%
Interest, Dividend & Misc. income	92.4	124.7	-25.9%
<b>Interest expense</b>	<b>23.4</b>	<b>26.9</b>	-12.9%
Share of profit /(loss) from associate	0.2	(0.8)	-119.9%
<b>Profit Before Tax</b>	<b>803.8</b>	<b>711.1</b>	13.0%
Provision for taxes	216.2	163.2	32.5%
<b>Profit After Tax</b>	<b>587.6</b>	<b>547.9</b>	7.2%
Minority Interest	10.2	18.9	-46.0%
<b>Net Profit after tax (After Minority Interest)</b>	<b>597.8</b>	<b>566.8</b>	5.5%
<b>Net PAT %</b>	<b>11.7%</b>	<b>10.9%</b>	0.8%
<b>EPS (In USD)</b>			
Basic	0.68	0.65	5.1%
Diluted	0.68	0.65	5.1%

## Notes:

- Figures rounded off to the nearest million.
- Previous period figures have been regrouped/rearranged wherever necessary.
- USD numbers based on convenience translation



# Profit after tax for the quarter at Rs. 10,814 Million up 34.5% over previous year

## Tech Mahindra Limited

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### Extract of Consolidated Audited Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter and year ended March 31, 2021

Rs. in Million except Earnings per share

Particulars	Quarter ended March 31, 2021	Year ended March 31, 2021	Quarter ended March 31, 2020
1 Total Revenue from Operations (Net)	97,299	378,551	94,902
2 Net Profit before Tax	15,441	59,529	9,656
3 Net Profit for the period after Tax (Share of the Owners of the Company)	10,814	44,280	8,039
4 Total Comprehensive Income for the Period (comprising Profit for the period after Tax and Other Comprehensive Income after Tax)	12,066	47,767	6,592
5 Equity Share Capital	4,370	4,370	4,359
6 Total Reserves		244,280	
7 Earnings Per Equity Share (Rs.)			
- Basic	12.37	50.64	9.21
- Diluted	12.26	50.19	9.14

#### Additional information on standalone financial results is as follows:

Rs.in Million


Particulars	Quarter ended March 31, 2021	Year ended March 31, 2021	Quarter ended March 31, 2020
Revenue from Operations	75,068	296,409	75,719
Profit before Tax	15,273	55,266	15,175
Profit after Tax	11,678	42,391	13,918

#### Notes :

- The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2021, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2021 are available on the Stock Exchange websites. ([www.nseindia.com/www.bseindia.com](http://www.nseindia.com/www.bseindia.com)) and the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>
- 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.
- 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.
- 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).
- The Auditors have issued an unqualified opinion on the Standalone and Consolidated Financial Results and have invited attention to certain matters (Emphasis of Matters). The Emphasis of Matters are on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company and certain other related matters. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matters and the Management Response on the same are available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites ([www.nseindia.com/www.bseindia.com](http://www.nseindia.com/www.bseindia.com)) and the Company's website ([www.techmahindra.com](http://www.techmahindra.com)).

Date : April 26, 2021

Place : Mumbai

  
**C. P. Gurnani**  
 Managing Director & CEO