

1<sup>st</sup> November, 2022

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 1<sup>st</sup> November, 2022**

Dear Sir/Madam,

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

1. Approved the Audited financial results and consolidated financial results of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2022, together with Auditors Report thereon.
2. Declared Special dividend of Rs. 18/- per equity share of Rs. 5/- each i.e. 360% of the face value.
3. Fixed 10<sup>th</sup> November, 2022 as the Record Date for determining the members entitled to receive the Special Interim dividend.

The Special dividend shall be paid on Thursday, 24<sup>th</sup> November, 2022 to equity shareholders of the Company whose names appear on the Register of Members of the Company or in the records of Depositories as beneficial owners of the shares as on Thursday, 10<sup>th</sup> November, 2022.



In this regard, please find enclosed:

1. Audited financial results and consolidated financial results of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2022, together with Auditors Report thereon.
2. Press Release on the financial results.
3. Fact Sheet giving certain financial and operational parameters which will be put up on the Company's website.

This above information is also being uploaded on the Company's website at <https://www.techmahindra.com>

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 : L64200MH1969PLC041370

**Consolidated Audited Interim Financial Results for the quarter and six months period ended September 30, 2022**

	Particulars	Rs. in Million except Earnings per share					
		Quarter ended			Six months period ended		Year ended
		Sep 30, 2022 (Audited)	June 30, 2022 (Audited)	Sep 30, 2021 (Audited)	September 30, 2022 (Audited)	September 30, 2021 (Audited)	March 31, 2022 (Audited)
1	Revenue from Operations	131,295	127,079	108,813	258,374	210,789	446,460
2	Other Income	2,902	1,221	2,821	4,123	5,694	11,123
3	<b>Total Income (1 + 2)</b>	<b>134,197</b>	<b>128,300</b>	<b>111,634</b>	<b>262,497</b>	<b>216,483</b>	<b>457,583</b>
4	Expenses						
	Employee Benefits Expense	68,951	65,503	54,165	134,454	105,781	222,859
	Subcontracting Expense	20,246	20,657	16,672	40,903	31,764	69,571
	Finance Costs	790	403	354	1,193	735	1,626
	Depreciation and Amortisation Expense	4,917	4,767	3,430	9,684	6,741	15,204
	Other Expenses	22,257	22,118	18,024	44,375	34,528	73,830
	Impairment of Goodwill and non-current assets (Refer note 6)	244	-	-	244	-	-
	<b>Total Expenses</b>	<b>117,405</b>	<b>113,448</b>	<b>92,645</b>	<b>230,853</b>	<b>179,549</b>	<b>383,090</b>
5	<b>Profit before share in profit/(loss) of associates/joint ventures and tax (3-4)</b>	<b>16,792</b>	<b>14,852</b>	<b>18,989</b>	<b>31,644</b>	<b>36,934</b>	<b>74,493</b>
6	Share in Profit / (Loss) of Associates / Joint Venture	(153)	3	(8)	(150)	(10)	28
7	<b>Profit before Tax (5 + 6)</b>	<b>16,639</b>	<b>14,855</b>	<b>18,981</b>	<b>31,494</b>	<b>36,924</b>	<b>74,521</b>
8	Tax Expense (Refer note 7)						
	Current Tax	4,982	4,259	5,613	9,241	10,458	17,421
	Deferred Tax	(1,335)	(879)	(41)	(2,214)	(600)	799
	<b>Total Tax Expense</b>	<b>3,647</b>	<b>3,380</b>	<b>5,572</b>	<b>7,027</b>	<b>9,858</b>	<b>18,220</b>
9	<b>Profit after tax (7 - 8)</b>	<b>12,992</b>	<b>11,475</b>	<b>13,409</b>	<b>24,467</b>	<b>27,066</b>	<b>56,301</b>
	Profit for the period attributable to:						
	Owners of the Company	12,854	11,316	13,387	24,170	26,919	55,661
	Non Controlling Interests	138	159	22	297	147	640
10	Other Comprehensive Income / (Loss)						
	A. Items that will not be reclassified to Profit or (Loss) (net of taxes)	(56)	61	(47)	5	(128)	(81)
	B. Items that will be reclassified to Profit or (Loss) (net of taxes)	(103)	599	1,288	496	1,520	2,393
	<b>Total Other Comprehensive Income / (Loss) (A+B)</b>	<b>(159)</b>	<b>660</b>	<b>1,241</b>	<b>501</b>	<b>1,392</b>	<b>2,312</b>
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>12,833</b>	<b>12,135</b>	<b>14,650</b>	<b>24,968</b>	<b>28,458</b>	<b>58,613</b>
	Total Comprehensive Income for the period attributable to:						
	Owners of the Company	12,724	12,031	14,670	24,755	28,299	57,949
	Non Controlling Interests	109	104	(20)	213	159	664
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,395	4,392	4,377	4,395	4,377	4,388
13	Total Reserves						264,469
14	Earnings Per Equity Share (Rs)						
	<i>EPS for the quarter ended periods are not annualised</i>						
	Basic	14.58	12.84	15.25	27.42	30.68	63.32
	Diluted	14.52	12.78	15.14	27.31	30.44	62.81

**Standalone Information**

(Amounts in INR Million)

Particulars	(Amounts in INR Million)					
	Quarter ended			Six months period ended		Year ended
	Sep 30, 2022 (Audited)	June 30, 2022 (Audited)	Sep 30, 2021 (Audited)	September 30, 2022 (Audited)	September 30, 2021 (Audited)	March 31, 2022 (Audited)
Revenue from Operations	104,798	99,551	84,649	204,449	163,964	347,261
Profit before Tax	14,962	11,458	20,043	26,420	33,304	62,846
Profit after Tax	11,619	8,822	15,595	20,441	25,457	49,131

**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 Interim Financial Results for the quarter and six months period ended September 30, 2022**

**Primary Segments**

The Group [Tech Mahindra Limited (defined as Holding Company), together with its subsidiaries] and its associates and joint ventures identifies its Primary Business Segments based on the type of services offered, i.e. IT Services & BPO services.

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

Particulars	Quarter ended			Six months period ended		Year ended
	Sep 30, 2022	June 30, 2022	Sep 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Segment Revenue</b>						
a) IT	113,984	111,015	95,758	224,999	185,916	391,852
b) BPO	17,311	16,064	13,055	33,375	24,873	54,608
<b>Total Sales / Income from operations</b>	<b>131,295</b>	<b>127,079</b>	<b>108,813</b>	<b>258,374</b>	<b>210,789</b>	<b>446,460</b>
<b>Segment Profit before tax, interest and depreciation</b>						
a) IT	17,150	16,062	17,574	33,212	33,818	69,344
b) BPO	2,690	2,739	2,378	5,429	4,898	10,856
<b>Total</b>	<b>19,840</b>	<b>18,801</b>	<b>19,952</b>	<b>38,641</b>	<b>38,716</b>	<b>80,200</b>
<b>Less:</b>						
(i) Finance costs	790	403	354	1,193	735	1,626
(ii) Other un-allocable expenditure, net off un-allocable income	2,259	3,546	609	5,805	1,047	4,081
<b>Add:</b>						
Share in Profit / (Loss) of Associates / Joint Venture	(153)	3	(8)	(150)	(10)	28
<b>Profit before tax</b>	<b>16,639</b>	<b>14,855</b>	<b>18,981</b>	<b>31,494</b>	<b>36,924</b>	<b>74,521</b>

Statement of Segment Assets and Liabilities	Sep 30, 2022	June 30, 2022	September 30, 2021	March 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
<b>Segment Assets</b>				
Trade and Other Receivables				
IT	126,594	128,291	98,996	117,498
BPO	14,358	12,235	12,178	15,179
<b>Total Trade and Other Receivables</b>	<b>140,952</b>	<b>140,526</b>	<b>111,174</b>	<b>132,677</b>
Goodwill				
IT	63,069	63,574	40,786	62,027
BPO	12,901	12,506	7,349	12,231
<b>Total Goodwill</b>	<b>75,970</b>	<b>76,080</b>	<b>48,135</b>	<b>74,258</b>
Unallocable Assets	239,671	247,366	249,980	241,772
<b>TOTAL ASSETS</b>	<b>456,593</b>	<b>463,972</b>	<b>409,289</b>	<b>448,707</b>
<b>Segment Liabilities</b>				
Unearned Revenue				
IT	9,136	9,137	6,732	10,006
BPO	1,181	1,290	1,195	1,455
<b>Total Unearned Revenue</b>	<b>10,317</b>	<b>10,427</b>	<b>7,927</b>	<b>11,461</b>
Unallocable Liabilities	173,788	167,235	145,709	163,435
<b>TOTAL LIABILITIES</b>	<b>184,105</b>	<b>177,662</b>	<b>153,636</b>	<b>174,896</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.

**Tech Mahindra Limited**

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**Consolidated Audited Interim Financial Results for the quarter and six months period ended September 30, 2022**

**Consolidated Audited Interim Balance Sheet as at September 30, 2022**

Rs. in Million

Particulars	As at September 30, 2022	As at March 31, 2022
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	25,661	26,823
(b) Capital Work-in-Progress	2,517	1,651
(c) Right-of-Use Asset	10,588	9,372
(d) Investment Property	767	797
(e) Goodwill	75,970	74,258
(f) Other Intangible Assets	34,572	36,586
(g) Investment accounted using Equity method	1,645	1,969
(h) Financial Assets		
(i) Investments	4,480	2,510
(ii) Trade Receivables		
(1) Billed	10	9
(2) Unbilled	44	136
(iii) Loans		
(1) Billed	6,504	4,732
(2) Unbilled	26,449	25,137
(i) Income Tax Assets (Net)	10,590	8,191
(j) Deferred Tax Assets (Net)	8,742	11,979
(k) Other Non-Current Assets		
<b>Total Non - Current Assets</b>	<b>208,539</b>	<b>204,150</b>
<b>Current Assets</b>		
(a) Inventories	183	405
(b) Financial Assets		
(i) Investments	25,266	44,359
(ii) Trade Receivables		
(1) Billed	74,297	74,676
(2) Unbilled	49,779	44,658
(iii) Cash and Cash Equivalents	45,544	37,889
(iv) Other Balances with Banks	1,734	1,856
(v) Loans	509	-
(vi) Other Financial Assets	9,137	6,750
(c) Other Current Assets	41,605	33,964
	<b>248,054</b>	<b>244,557</b>
<b>Total Assets</b>	<b>456,593</b>	<b>448,707</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share Capital	4,395	4,388
(b) Other Equity	263,474	264,469
Equity Attributable to Owners of the Company	267,869	268,857
Non controlling interest	4,619	4,954
<b>Total Equity</b>	<b>272,488</b>	<b>273,811</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,393	1,420
(ii) Lease liabilities	7,936	7,200
(iii) Other Financial Liabilities	9,065	14,780
(b) Provisions	8,756	8,811
(c) Deferred tax Liabilities (Net)	4,265	4,552
(d) Other Non-Current Liabilities	453	781
<b>Total Non - Current Liabilities</b>	<b>31,868</b>	<b>37,544</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	15,419	14,397
(ii) Lease liabilities	3,553	3,167
(iii) Trade Payables	42,258	40,947
(iv) Other Financial Liabilities	41,856	30,244
(b) Provisions	6,641	6,716
(c) Income Tax Liabilities (Net)	12,152	10,441
(d) Other Current Liabilities	18,054	19,136
<b>Total Current Liabilities</b>	<b>139,933</b>	<b>125,048</b>
Suspense Account (Net)	12,304	12,304
<b>Total Equity and Liabilities and Suspense Account</b>	<b>456,593</b>	<b>448,707</b>

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**Consolidated Audited Interim Financial Results for the quarter and six months period ended September 30, 2022**

Consolidated Audited Interim Cash Flow Statement	Rs. In Million	
	Six months period ended	
	September 30, 2022	September 30, 2021
<b>A Cash Flow from Operating Activities</b>		
Profit Before Tax	31,494	36,924
Adjustments for:		
Depreciation and Amortisation Expense	9,684	6,741
Bad debts and advance written off, allowance/(reversal) of doubtful receivables / unbilled revenue and advances (net)	1,227	222
Share of (Profit) / Loss of Associates	150	10
Net (Gain) /Loss on disposal of Property, Plant and Equipment and Intangible Assets	12	(32)
Finance Costs	1,193	735
Unrealised Exchange Loss / (Gain) (net)	(309)	(1,898)
Share Based Payments to Employees	380	526
Interest Income	(659)	(424)
Rental Income	(111)	(158)
Dividend Income on Investments carried at fair value through profit and loss	(18)	(24)
Gain on Investments carried at fair value through profit and loss (net)	(517)	(1,878)
Change in fair valuation of contractual obligations	1,351	489
Impairment of Goodwill and Non Current Assets	244	-
	<b>44,121</b>	<b>41,233</b>
Net change in:		
Trade Receivables and Contract assets	(9,385)	(7,801)
Other financial assets and other assets	(2,306)	180
Trade Payables	1,151	6,869
Unearned revenue and deferred revenue	(1,065)	234
Other financial liabilities, other liabilities and provisions	8,016	1,322
	<b>(3,589)</b>	<b>804</b>
Cash generated from operating activities before taxes	40,532	42,037
Income taxes paid, net	(8,823)	(11,418)
<b>Net cash generated from operating activities (A)</b>	<b>31,709</b>	<b>30,619</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(4,305)	(3,307)
Proceeds from Sale of Property, Plant and Equipment, Investment property and Intangible Assets	49	90
Purchase of Mutual Funds, Debentures and Other Investments	(124,931)	(129,100)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	142,773	142,440
Payment for acquisition of Business and Non Controlling Interest, net of cash acquired	(9,200)	(9,356)
Proceeds from sale of subsidiary	-	725
Rental Income	279	3
Fixed Deposit/ Margin Money Placed	(1,267)	(1,207)
Fixed Deposit/ Margin Money Realized	1,367	1,045
Interest Income Received	648	626
<b>Net cash generated / (used in) from investing activities (B)</b>	<b>5,413</b>	<b>1,959</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from issuance of equity shares from exercise of stock options	312	430
Payment of dividend	(26,639)	(26,535)
Transaction with Non Controlling Interest	-	307
Proceeds from Long-Term Borrowings	89	1,108
Repayment of Long-Term Borrowings	(7)	(1,068)
Movement in Short-Term Borrowings (net)	31	(1,909)
Repayment of lease liabilities	(2,359)	(2,836)
Finance Costs paid	(975)	(428)
<b>Net cash (used in) financing activities (C)</b>	<b>(29,548)</b>	<b>(30,931)</b>
Net increase in cash and cash equivalents during the period (D=A+B+C)	7,574	1,647
Effect of exchange rate changes on cash and cash equivalents (E)	81	220
<b>Cash and Cash Equivalents at the beginning of the period (F)</b>	<b>37,889</b>	<b>26,904</b>
<b>Cash and Cash Equivalents at the end of the period (G=D+E+F)</b>	<b>45,544</b>	<b>28,771</b>

## Tech Mahindra Limited

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Consolidated Audited Interim Financial Results for the quarter and six months period ended September 30, 2022

### Notes:

1 These results have been prepared on the basis of the audited consolidated condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and six months period 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 November 1, 2022.

2 The Board of Directors at its meeting held on November 1, 2022, has declared a Special Dividend of Rs. 18 per equity share on face value of Rs. 5/- (360%).

3 **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 of the alleged advances aggregating to 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 (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

The Hon'ble High Court of Andhra Pradesh 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 the names of the said 37 companies 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 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. The matter is pending final adjudication.

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 sanctioning the Scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. Further, petition was filed by the 37 companies for winding-up of the erstwhile Satyam with the Hon'ble High Court of Andhra Pradesh which was subsequently rejected. One of the aforesaid companies also filed an appeal against the said order with the Division Bench of the Hon'ble High Court of Andhra Pradesh. 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.

In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As required by the Hon'ble High Court in the scheme of merger, the said amount of Rs. 12,304 Million has been recorded as 'Amounts pending investigation suspense account (net)' ('Suspense Account (net)'), which overrides the relevant requirement of Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS). Accordingly, the amounts of these alleged advances are recorded separately from equity and liabilities of the Company in the books of account.

4 Pursuant to a share purchase agreement, the Company acquired 100% stake in Thirdware Solutions Limited (India) on June 03, 2022 for a total consideration of Rs. 7,838 Million of which Rs. 6,708 Million was paid upfront, including adjustment for cash and net working capital. The remaining consideration is linked to performance conditions.

5 During the period ended September 30, 2022, 1,325,921 shares of Rs 5/- each fully paid, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Schemes resulting in an increase in the paid-up share capital by Rs. 7 Million and security premium by Rs. 272 Million.

6 The Company based on the performance of its subsidiaries and relevant economic and market indicators has assessed 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 recognized an impairment of INR 244 Million in statement of profit and loss for the six months period ended September 30, 2022.

7 Tax expense for the six months period ended September 30, 2022 is net of reversals of Rs. 114 million of earlier periods. (Quarter ended "QE" June 30, 2022: Rs. Nil) (QE September 30, 2021: Rs. 79 million) (Six months period ended September 30, 2021: Rs. 311 million). Tax expense for the year ended March 31, 2022 is net of reversals of Rs. 126 Million of earlier periods.

#### 8 **Emphasis of Matter**

##### **The Emphasis of Matter in the Auditor's Report:**

With relation to Note 3 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Holding Company with effect from April 1, 2011, is discussed below:

In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Company has presented separately under 'Suspense account (net)' claims made by 37 companies in the City Civil Court, for alleged advances amounting to INR 12,304 Million, to erstwhile Satyam. The Company's management on the basis of current legal status, lack of documentation to support the validity of the claim and external legal opinion, believes that claims will not be payable on final adjudication.

##### **Management response to Emphasis of Matter:**

With regard to the Emphasis of Matter stated above, there are no additional developments which require adjustments to the audited consolidated interim financial results.

9 The audited consolidated interim 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 : November 1, 2022  
Place : Mumbai

  
C. P. Gurnani  
Managing Director & CEO

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
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## Independent Auditor's Report

### To the Board of Directors of Tech Mahindra Limited Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Tech Mahindra Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the quarter ended 30 September 2022 and for the year to date results for the period from 1 April 2022 to 30 September 2022, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 the reports of the other auditors on separate interim financial statements/financial information of the subsidiaries, associates and joint venture, the Statement:

- a. includes the results of the entities mentioned in Annexure I:
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the applicable 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 quarter ended 30 September 2022 and for the year to date results for the period from 1 April 2022 to 30 September 2022.

#### 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 Financial Results* section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

#### Emphasis of Matter

We draw attention to note 3 to the consolidated financial results, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Holding Company with effect from 1 April 2011. In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Holding Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to INR 12,304 million, to erstwhile Satyam. The Holding Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

Our opinion is not modified in respect of this matter.

Registered Office:



## Independent Auditor's Report (Continued)

### Tech Mahindra Limited

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

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated interim financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated 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 associate and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- 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

## Independent Auditor's Report (Continued)

### Tech Mahindra Limited

to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the interim financial statements/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of interim financial statements/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 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 sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- a. The consolidated financial results include the audited financial results of 61 subsidiaries, whose interim financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 115,474 million as at 30 September 2022, total revenue (before consolidation adjustments) of Rs. 39,338 million and of Rs 77,379 million and total net (loss) after tax (before consolidation adjustments) of Rs. (3,558) million and of Rs. (2,047) million for the quarter ended 30 September 2022 and year-to-date period ended 30 September 2022, respectively and net cash inflow amounting to Rs 1,952 million for the year-to-date period ended on that date, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditor's reports on interim financial statements/financial information of these entities have been furnished to us.

Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with

B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Tech Mahindra Limited**

respect to our reliance on the work done and the reports of the other auditors.

For **B S R & Co. LLP**

*Chartered Accountants*

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

**VENKATARAMAN** Digitally signed by  
VENKATARAMANAN  
**AN VISHWANATH** VISHWANATH  
Date: 2022.11.01 15:05:52 +05'30'

**Venkataramanan Vishwanath**

*Partner*

Mumbai

Membership No.: 113156

01 November 2022

UDIN:22113156BBPIYW2281

**Independent Auditor's Report (Continued)**  
**Tech Mahindra Limited**

**Annexure I**

List of entities included in consolidated financial results.

Sr. No	Name of the Entity	Relationship
1	Tech Mahindra (Americas) Inc.	Direct Subsidiary
2	Tech Mahindra Consulting Group Inc.	Stepdown Subsidiary
3	Mad*Pow Media Solutions, LLC	Stepdown Subsidiary
4	Tech Mahindra Credit Solutions Inc	Stepdown Subsidiary
5	Zen3 Infosolutions (America) Inc.	Stepdown Subsidiary
6	Zen3 Infosolutions Private Limited	Direct Subsidiary
7	Digital OnUs, Inc.	Stepdown Subsidiary
8	Tech Mahindra Mexico Cloud Services, S.DE R.L. DE C.V	Stepdown Subsidiary
9	Digital OnUs Technologies Inc.	Stepdown Subsidiary
10	Digitalops Technology Private Limited	Direct Subsidiary
11	Healthnxt Inc.	Stepdown Subsidiary
12	Eventus Solutions Group, LLC	Stepdown Subsidiary
13	Brainscale Inc.	Stepdown Subsidiary
14	BrainScale Canada Inc.,	Stepdown Subsidiary
15	Activus Connect LLC	Stepdown Subsidiary
16	Activus Connect PR LLC	Stepdown Subsidiary
17	Allyis Technology Solutions Sociedad de Responsabilidad Limitada	Stepdown Subsidiary
18	Allyis Technologies S.R.L	Stepdown Subsidiary
19	Allyis, Inc.	Stepdown Subsidiary
20	Allyis India Private Limited	Direct Subsidiary
21	Saffronic Inc.	Stepdown Subsidiary
22	Netops. AI Inc.	Stepdown Subsidiary
23	Tech Mahindra LLC	Direct Subsidiary
24	Tech Mahindra Limited SPC	Direct Subsidiary
25	Tech Mahindra Cerium Private Limited	Direct Subsidiary
26	Tech Mahindra Cerium Systems Inc	Stepdown Subsidiary

## Independent Auditor's Report (Continued)

## Tech Mahindra Limited

Sr. No	Name of the Entity	Relationship
27	Tech Mahindra Cerium Systems SDN. BHD.	Stepdown Subsidiary
28	Begig Private Limited	Direct Subsidiary
29	Thirdware Solution Limited	Direct Subsidiary
30	Thirdware Solution Inc.	Stepdown Subsidiary
31	Tech Mahindra GmbH	Direct Subsidiary
32	TechM IT-Services GmbH	Stepdown Subsidiary
33	Tech Mahindra Norway AS	Stepdown Subsidiary
34	Tech Mahindra Luxembourg S.a r.l.	Stepdown Subsidiary
35	Beris Consulting GmbH	Stepdown Subsidiary
36	Lineas Informationstechnik GmbH	Stepdown Subsidiary
37	Tech Mahindra (Singapore) Pte Limited	Direct Subsidiary
38	Born Group Pte Limited	Stepdown Subsidiary
39	Group FMG Holdings B.V.	Stepdown Subsidiary
40	Whitefields Holdings Asia Limited	Stepdown Subsidiary
41	Born Japan Kabhushiki Kaisha	Stepdown Subsidiary
42	Born Digital Sdn Bhd	Stepdown Subsidiary
43	Born London Limited	Stepdown Subsidiary
44	Born Group Inc	Stepdown Subsidiary
45	TM Born Group CR Sociedad de Responsabilidad Limitada	Stepdown Subsidiary
46	Born Group HK Company Limited	Stepdown Subsidiary
47	Born Commerce Private Limited	Direct Subsidiary
48	We Make Websites Limited	Stepdown Subsidiary
49	We Make Websites Inc	Stepdown Subsidiary
50	Tenzing Limited	Stepdown Subsidiary
51	Tenzing Australia Limited	Stepdown Subsidiary
52	Tech Mahindra Digital Pty Ltd	Stepdown Subsidiary
53	GEOMATIC.AI PTY LTD	Stepdown Subsidiary
54	Tech Mahindra Technology Services LLC	Direct Subsidiary
55	Tech Mahindra (Thailand) Limited	Direct Subsidiary

**Independent Auditor's Report (Continued)****Tech Mahindra Limited**

Sr. No	Name of the Entity	Relationship
56	PT Tech Mahindra Indonesia	Direct Subsidiary
57	Tech Mahindra ICT Services (Malaysia) SDN. BHD	Direct Subsidiary
58	Tech Mahindra (Beijing) IT Services Limited	Direct Subsidiary
59	Tech Mahindra (Nigeria) Limited	Direct Subsidiary
60	Tech Mahindra Bahrain Ltd W.L.L	Direct Subsidiary
61	Tech Mahindra Business Services Limited	Direct Subsidiary
62	Tech Mahindra (Shanghai) Co. Ltd	Direct Subsidiary
63	Tech Mahindra (Nanjing) Co. Ltd	Direct Subsidiary
64	Tech Mahindra Technologies Inc.	Direct Subsidiary
65	The Bio Agency Ltd	Direct Subsidiary
66	Tech Mahindra Vietnam Company Limited	Direct Subsidiary
67	NTH Dimension Ltd	Direct Subsidiary
68	Tech Mahindra IT Services NL B.V.	Direct Subsidiary
69	Tech Mahindra Sweden AB	Direct Subsidiary
70	Tech Mahindra Chile SpA	Direct Subsidiary
71	Tech Mahindra Spain S.L.	Direct Subsidiary
72	Tech Mahindra France	Direct Subsidiary
73	Tech Mahindra Defence Technologies Limited	Direct Subsidiary
74	Tech Mahindra Holdco Pty Limited	Direct Subsidiary
75	Tech Mahindra South Africa (Pty) Limited	Stepdown Subsidiary
76	Citisoft Limited	Direct Subsidiary
77	Citisoft Inc.,	Stepdown Subsidiary
78	Tech Mahindra Servicios De Informatica S.A	Direct Subsidiary
79	Tech Mahindra Servicios Ltda	Stepdown Subsidiary
80	Tech Mahindra De Mexico S.DE R.L.DE C.V	Direct Subsidiary
81	Satyam Venture Engineering Services Private Limited	Direct Subsidiary
82	Satyam Venture Engineering Services (Shanghai) Co Limited	Stepdown Subsidiary
83	Satven GmbH	Stepdown Subsidiary
84	vCustomer Philippines Inc.,	Direct Subsidiary

**Independent Auditor's Report (Continued)****Tech Mahindra Limited**

Sr. No	Name of the Entity	Relationship
85	vCustomer Philippines (Cebu), Inc.,	Stepdown Subsidiary
86	Tech Mahindra London Limited	Direct Subsidiary
87	TC Inter-Informatics a.s.	Stepdown Subsidiary
88	Tech Mahindra Communications Japan Co., Ltd	Stepdown Subsidiary
89	Perigord Asset Holdings Limited	Stepdown Subsidiary
90	Perigord Premedia Limited	Stepdown Subsidiary
91	Perigord Data Solutions Limited	Stepdown Subsidiary
92	Perigord Premedia USA Inc.	Stepdown Subsidiary
93	August Faller Artwork Solutions Gmbh	Stepdown Subsidiary
94	Perigord Premedia (India) Private Limited	Direct Subsidiary
95	Perigord Data Solutions (India) Private Limited	Direct Subsidiary
96	COM TEC CO IT LTD	Stepdown Subsidiary
97	CTCo SIA	Stepdown Subsidiary
98	CTDev LLC	Stepdown Subsidiary
99	Tech Mahindra Arabia Limited	Direct Subsidiary
100	Dynacommerce Holding B.V.	Direct Subsidiary
101	Comviva Technologies Limited	Direct Subsidiary
102	Comviva Technologies Nigeria Limited	Stepdown Subsidiary
103	Comviva Technologies FZ-LLC	Stepdown Subsidiary
104	Comviva Technologies Madagascar Sarlu	Stepdown Subsidiary
105	YABX Technologies (Netherlands) B.V.	Stepdown Subsidiary
106	Yabx India Private Limited	Stepdown Subsidiary
107	Comviva Technologies B.V.	Stepdown Subsidiary
108	Comviva Technologies (Australia) Pty Ltd	Stepdown Subsidiary
109	Comviva Technologies (Argentina) S.A	Stepdown Subsidiary
110	Comviva Technologies do Brasil Industria, Comercio, Importacao e Exportacao Ltda	Stepdown Subsidiary
111	Comviva Technologies Colombia S.A.S	Stepdown Subsidiary
112	Comviva Technologies Myanmar Limited	Stepdown Subsidiary
113	Comviva Technologies USA Inc	Stepdown Subsidiary

**Independent Auditor's Report (Continued)****Tech Mahindra Limited**

Sr. No	Name of the Entity	Relationship
114	Comviva Technologies Cote D'ivoire	Stepdown Subsidiary
115	Comviva Technologies Americas Inc	Stepdown Subsidiary
116	Sofgen Holdings Limited	Direct Subsidiary
117	Sofgen Africa Limited	Stepdown Subsidiary
118	Tech Mahindra Products Services Singapore Pte. Limited	Stepdown Subsidiary
119	Tech Mahindra (Switzerland) SA	Direct Subsidiary
120	Lightbridge Communications Corporation	Stepdown Subsidiary
121	LCC Middle East FZ-LLC	Stepdown Subsidiary
122	LCC Muscat LLC	Stepdown Subsidiary
123	Lightbridge Communication Corporation LLC	Stepdown Subsidiary
124	Tech Mahindra Network Services International Inc.,	Stepdown Subsidiary
125	LCC Central America de Mexico, SA de CV	Stepdown Subsidiary
126	LCC do Brasil Ltda	Stepdown Subsidiary
127	LCC Europe B.V	Stepdown Subsidiary
128	LCC France SARL	Stepdown Subsidiary
129	LCC Italia s.r.l.	Stepdown Subsidiary
130	LCC North Central Europe, B.V.	Stepdown Subsidiary
131	LCC Deployment Services UK Limited	Stepdown Subsidiary
132	LCC Networks Poland Sp.z.o.o	Stepdown Subsidiary
133	LCC Wireless Communications Espana, SA	Stepdown Subsidiary
134	LCC Wireless Communications Services Marox, SARLAU	Stepdown Subsidiary
135	Tech Mahindra Network Services Belgium	Stepdown Subsidiary
136	LCC United Kingdom Limited	Stepdown Subsidiary
137	LCC Design and Deployment Services Ltd.	Stepdown Subsidiary
138	LCC Engineering & Deployment Services Misr, Ltd	Stepdown Subsidiary
139	LCC Saudi Arabian Telecom Services Co Ltd	Stepdown Subsidiary
140	Leadcom Integrated Solutions International B.V.	Stepdown Subsidiary
141	Leadcom Integrated Solutions (L.I.S.) Ltd.	Stepdown Subsidiary



**Independent Auditor's Report (Continued)****Tech Mahindra Limited**

Sr. No	Name of the Entity	Relationship
142	Leadcom Ghana Limited	Stepdown Subsidiary
143	Leadcom Gabon S.A.	Stepdown Subsidiary
144	Leadcom Uganda Limited	Stepdown Subsidiary
145	Leadcom DRC SPRL	Stepdown Subsidiary
146	Leadcom Integrated Solutions Tanzania Ltd.	Stepdown Subsidiary
147	Leadcom Integrated Solutions Rwanda Ltd.	Stepdown Subsidiary
148	Coniber S.A.	Stepdown Subsidiary
149	Tech-Mahindra de Peru S.A.C.	Stepdown Subsidiary
150	Tech-Mahindra Guatemala S.A	Stepdown Subsidiary
151	Tech-Mahindra Bolivia S.R.L.	Stepdown Subsidiary
152	Tech-Mahindra Ecuador S.A	Stepdown Subsidiary
153	Tech-Mahindra Panama, S.A.	Stepdown Subsidiary
154	Tech Mahindra Costa Rica Sociedad Anonima	Stepdown Subsidiary
155	Tech Mahindra Colombia S.A.S	Stepdown Subsidiary
156	Tech-Mahindra S.A	Stepdown Subsidiary
157	Leadcom Integrated Solutions Kenya Limited	Stepdown Subsidiary
158	Leadcom Integrated Solutions Myanmar Co., Ltd	Stepdown Subsidiary
159	Leadcom Integrated Solutions (SPV) SAS	Stepdown Subsidiary
160	STA Dakar	Stepdown Subsidiary
161	Societe deTelecommunications Africaine (STA) Abidjan	Stepdown Subsidiary
162	PF Holdings B.V.	Direct Subsidiary
163	Pininfarina S.p.A.	Stepdown Subsidiary
164	Pininfarina of America Corp.	Stepdown Subsidiary
165	Pininfarina Deutschland GmbH	Stepdown Subsidiary
166	Pininfarina Shanghai Co., Ltd	Stepdown Subsidiary
167	Pininfarina Engineering S.R.L	Stepdown Subsidiary
168	Tech Mahindra Fintech Holdings Limited	Direct Subsidiary
169	Target Group Limited	Stepdown Subsidiary
170	Target Servicing Limited	Stepdown Subsidiary

**Independent Auditor's Report (Continued)****Tech Mahindra Limited**

Sr. No	Name of the Entity	Relationship
171	Elderbridge Limited	Stepdown Subsidiary
172	Harlosh Limited	Stepdown Subsidiary
173	The CJS Solutions Group, LLC	Stepdown Subsidiary
174	Healthcare Clinical Informatics Ltd	Stepdown Subsidiary
175	HCI Group Australia Pty Ltd	Stepdown Subsidiary
176	TML Benefit Trust	Direct Subsidiary
177	Avion Networks, Inc.,	Associate
178	SARL Djazatech	Associate
179	EURL LCC UK Algerie	Associate
180	Goodmind S.r.l.	Associate
181	Signature S.r.l.	Associate
182	Infotek Software And Systems Private Limited	Associate
183	Vitaran Electronics Private Limited	Associate
184	Surance Ltd.	Associate
185	SWFT Technologies Limited	Associate
186	SCTM Engineering Corporation	Joint Venture

**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 Interim Financial Results for the quarter and six months period ended September 30, 2022

Rs. in Million except Earnings per share

Particulars	Quarter ended			Six months period ended		Year ended
	Sep 30, 2022 (Audited)	June 30, 2022 (Audited)	September 30, 2021 (Audited)	September 30, 2022 (Audited)	September 30, 2021 (Audited)	March 31, 2022 (Audited)
1 Revenue from Operations	104,798	99,651	84,649	204,449	163,964	347,261
2 Other Income	7,719	1,186	6,500	8,905	8,897	15,228
3 Total Income (1 + 2)	112,517	100,837	91,149	213,354	172,861	362,489
4 Expenses						
Employee Benefit Expenses	35,614	32,869	26,959	68,483	52,978	110,542
Subcontracting Expenses	44,665	42,502	32,656	87,267	62,493	138,588
Finance Costs	343	251	145	594	326	636
Depreciation and Amortisation Expense	1,895	1,860	1,576	3,755	3,111	6,599
Other Expenses	10,867	11,797	9,770	22,664	19,215	38,609
Impairment of non-current investments (Refer note 6)	4,171	-	-	4,171	1,434	4,669
Total Expenses	97,555	89,379	71,106	186,934	139,557	299,643
5 Profit before Tax (3 - 4)	14,962	11,458	20,043	26,420	33,304	62,846
6 Tax Expense (Refer note 5)						
Current Tax	3,451	2,865	4,180	6,316	8,110	12,409
Deferred Tax	(108)	(229)	268	(337)	(263)	1,306
Total Tax Expense	3,343	2,636	4,448	5,979	7,847	13,715
7 Profit after tax (5 - 6)	11,619	8,822	15,595	20,441	25,457	49,131
8 Other Comprehensive Income / (Loss)						
A Items that will not be reclassified to Profit or (Loss) (net of taxes)	(1)	34	(38)	33	(102)	(252)
B Items that will be reclassified to Profit or (Loss) (net of taxes)	326	226	1,804	552	1,231	1,333
Total Other Comprehensive Income / (Loss) (A+B)	325	260	1,766	585	1,129	1,081
9 Total Comprehensive Income (7 + 8)	11,944	9,082	17,361	21,026	26,586	50,212
10 Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,866	4,863	4,849	4,866	4,849	4,859
11 Total Reserves						253,633
12 Earnings Per Equity Share in Rs. EPS for the quarter ended periods are not annualised						
- Basic	11.91	9.05	16.05	20.95	26.20	50.48
- Diluted	11.86	9.00	15.94	20.87	26.01	50.11

**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 Interim Financial Results for the quarter and six months period ended September 30, 2022

Particulars	Rs. in Million	
	As at September 30, 2022	As at March 31, 2022
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	19,162	19,812
(b) Capital Work-in-Progress	2,064	1,322
(c) Right-of-Use Asset	4,714	4,659
(d) Investment Property	766	797
(e) Goodwill	318	318
(f) Other Intangible Assets	5,544	6,158
(g) Financial Assets		
(i) Investments	112,767	115,649
(ii) Trade Receivables	-	-
(iii) Other Financial Assets	4,391	3,102
(h) Income Tax Assets (Net)	21,285	19,838
(i) Deferred Tax Assets (Net)	2,621	2,481
(j) Other Non-Current Assets	6,069	6,262
<b>Total Non - Current Assets</b>	<b>179,701</b>	<b>180,398</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Investments	21,834	32,563
(ii) Trade Receivables		
(1) Billed	63,098	60,276
(2) Unbilled	40,855	36,382
(iii) Cash and Cash Equivalents	19,116	11,944
(iv) Other Balances with Banks	978	1,124
(v) Loans	509	-
(vi) Other Financial Assets	8,321	6,930
(b) Other Current Assets	26,827	20,431
<b>Total Current Assets</b>	<b>181,538</b>	<b>169,650</b>
<b>Total Assets</b>	<b>361,239</b>	<b>350,048</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	4,866	4,859
(b) Other Equity	246,243	253,633
<b>Total Equity</b>	<b>251,109</b>	<b>258,492</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	3,262	3,441
(ii) Other Financial Liabilities	2,794	2,956
(b) Provisions	5,496	5,845
(c) Other Non-Current Liabilities	453	646
<b>Total Non - Current Liabilities</b>	<b>12,005</b>	<b>12,888</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	1,800	1,734
(ii) Trade Payables		
(1) Dues of micro and small enterprises	167	180
(2) Dues of creditors other than micro and small enterprises	39,054	30,612
(iii) Other Financial Liabilities	23,388	14,349
(b) Provisions	2,731	2,664
(c) Income Tax Liabilities (Net)	10,002	8,335
(d) Other Current Liabilities	8,679	8,490
<b>Total Current Liabilities</b>	<b>85,821</b>	<b>66,364</b>
Suspense Account (Net)	12,304	12,304
<b>Total Equity and Liabilities and Suspense Account</b>	<b>361,239</b>	<b>350,048</b>

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 Interim Financial Results for the quarter and six months period ended September 30, 2022

Particulars	Rs. in Million	
	Six months period ended	
	Sep 30, 2022 (Audited)	September 30, 2021 (Audited)
<b>Cash Flow from Operating Activities</b>		
Profit before Tax	26,420	33,304
Adjustments for:		
Depreciation and Amortization Expense	3,755	3,111
Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)	1,189	(45)
Net (gain)/loss on disposal of Property, Plant and Equipment and Intangible Assets	24	(7)
Finance Costs	594	325
Unrealized Exchange (gain)/Loss (net)	(350)	(1,293)
Share Based Payments to Employees	326	405
Impairment of non current investments	4,171	1,434
Interest Income	(576)	(373)
Rental Income	(81)	(127)
Dividend Income on Investments / Distributions from Subsidiaries	(5,364)	(3,911)
Gain on investments carried at fair value through profit and loss (net)	(392)	(1,809)
Loss on fair valuation of contractual obligation	-	489
	<b>29,716</b>	<b>31,503</b>
Net change in:		
Trade Receivable and contract assets	(13,167)	(9,844)
Other financial assets and other assets	(2,671)	(585)
Trade Payables	8,372	4,235
Unearned revenue and deferred revenue	16	(13)
Other financial liabilities, other liabilities and provisions	8,433	2,455
	<b>983</b>	<b>(3,752)</b>
Cash generated from operating activities before taxes	30,699	27,751
Income taxes paid, net	(6,096)	(3,416)
<b>Net cash generated from Operating activities (A)</b>	<b>24,603</b>	<b>19,335</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(2,345)	(1,889)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	5	18
Purchase of Mutual Funds, Debentures and Other Investments	(119,946)	(116,373)
Proceeds from sale/ redemption of Mutual Funds, Debentures and Other Investments	133,347	132,353
Dividend Income on Investments / Distributions from Subsidiaries	10,397	3,911
Investment in Subsidiaries	(9,114)	(9,137)
Loans to related party	(509)	-
Rental Income	254	67
Fixed Deposit / Margin Money Placed	(612)	(196)
Fixed Deposit / Margin Money Realized	759	68
Interest income received	571	510
<b>Net cash generated from/(used in) Investing activities (B)</b>	<b>12,807</b>	<b>9,332</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issuance of equity shares from exercise of stock options	312	430
Payment of dividend	(29,184)	(29,075)
Repayment of lease liabilities	(859)	(636)
Finance costs paid	(594)	(260)
<b>Net cash from/(used in) Financing activities (C)</b>	<b>(30,325)</b>	<b>(29,541)</b>
<b>Net Increase/(decrease) in cash and cash equivalents during the period (D) = (A+B+C)</b>	<b>7,085</b>	<b>(874)</b>
Effect of exchange rate changes on cash and cash equivalents (E)	87	219
<b>Cash and Cash Equivalents at the beginning of the period (F)</b>	<b>11,944</b>	<b>9,880</b>
<b>Cash and Cash Equivalents at the end of the period (G) = (D+E+F)</b>	<b>19,116</b>	<b>9,225</b>

**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 Interim Financial Results for the quarter and six months period ended September 30, 2022

**Notes :**

- 1 These results have been prepared on the basis of the audited standalone condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and six months period 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 November 1, 2022.
- 2 The Board of Directors at its meeting held on November 1, 2022, has declared a Special Dividend of Rs. 18 per equity share on face value of Rs. 5/- (360%).

**3 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 of the alleged advances aggregating to 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 (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

The Hon'ble High Court of Andhra Pradesh 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 the names of the said 37 companies 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 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. The matter is pending final adjudication.

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 sanctioning the Scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. Further, petition was filed by the 37 companies for winding-up of the erstwhile Satyam with the Hon'ble High Court of Andhra Pradesh which was subsequently rejected. One of the aforesaid companies also filed an appeal against the said order with the Division Bench of the Hon'ble High Court of Andhra Pradesh. 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.

In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As required by the Hon'ble High Court in the scheme of merger, the said amount of Rs. 12,304 Million has been recorded as 'Amounts pending investigation suspense account (net)' ('Suspense Account (net)'), which override the relevant requirement of Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS). Accordingly, the amounts of these alleged advances are recorded separately from equity and liabilities of the Company in the books of account.

- 4 Pursuant to a share purchase agreement, the Company acquired 100% stake in Thirdware Solutions Limited (India) on June 03, 2022 for a total consideration of Rs. 7,838 Million of which Rs. 6,708 Million was paid upfront, including adjustment for cash and net working capital. The remaining consideration is linked to performance conditions.
- 5 During the period ended September 30, 2022, 1,325,921 shares of Rs 5/- each fully paid, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Schemes resulting in an increase in the paid-up share capital by Rs. 7 Million and security premium by Rs. 272 Million.
- 6 The Company based on the performance of its subsidiaries and relevant economic and market indicators has assessed the recoverable amount of investment in certain subsidiaries. Consequently, the Company has recognised an impairment of Rs. 4,171 million in the statement of profit and loss for the six months period ended September 30, 2022. (Quarter Ended ("QE") September 30, 2022: Rs. 4,171 million) (QE June 30, 2022 : Rs. Nil) (QE September 30, 2021: Rs. Nil) (Six months period ended September 30, 2021: Rs. 1,434) (Year ended March 31, 2022: Rs. 4,669 million).
- 7 Tax expense for the six months period ended September 30, 2022 is net of reversals of Rs. Nil of earlier periods. (Quarter ended "QE" June 30, 2022: Rs. Nil) (QE September 30, 2021: Rs. 384 million) (Six months period ended September 30, 2021: Rs. 818 million). Tax expense for the year ended March 31, 2022 is net of reversals of Rs. 690 Million of earlier periods.

**8 Emphasis of Matter**

**The Emphasis of Matter in the Auditor's Report:**

With relation to Note 3, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ('erstwhile Satyam'), amalgamated with the Company with effect from 1 April 2011, is discussed below:

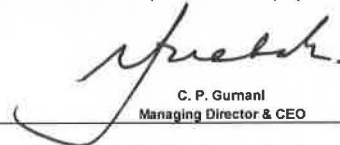
In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to INR 12,304 Million, to erstwhile Satyam. The Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

**Management response to Emphasis of Matter:**

With regard to the Emphasis of Matter stated above, there are no additional developments which require adjustments to the audited standalone interim financial results.

- 9 The audited standalone interim 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 : November 1, 2022  
Place : Mumbai



C. P. Gurnani  
Managing Director & CEO

# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

### To the Board of Directors of Tech Mahindra Limited

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of Tech Mahindra Limited ("the Company") for the quarter ended 30 September 2022 and for the year to date results for the period from 1 April 2022 to 30 September 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, these standalone 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 accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2022 as well as the year to date results for the period from 1 April 2022 to 30 September 2022.

#### 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 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 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.

#### Emphasis of Matter

We draw attention to note 3 to the standalone financial results, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from 1 April 2011. In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Holding Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to INR 12,304 million, to erstwhile Satyam. The Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

Our opinion is not modified in respect of this matter.

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

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these

Registered Office:

## Independent Auditor's Report (Continued)

### Tech Mahindra Limited

standalone 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 Standard 34, 'Interim Financial Reporting' 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 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 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 are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 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 financial results, including the disclosures, and whether the standalone 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.



B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Tech Mahindra Limited**

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

**VENKATARAMAN**

**AN VISHWANATH**

Digitally signed by  
VENKATARAMANAN  
VISHWANATH

Date: 2022.11.01 15:05:15  
+05'30'

**Venkataramanan Vishwanath**

*Partner*

Mumbai

01 November 2022

Membership No.: 113156

UDIN:22113156BBPJCO4178

## PRESS RELEASE

**Tech Mahindra Q2'23 Revenue up 20.7% YoY**  
Board approves special dividend of Rs 18/share

Mumbai – November 1<sup>st</sup>, 2022: [Tech Mahindra](#) Ltd., a specialist in digital transformation, consulting and business re-engineering services today announced the audited consolidated financial results for its quarter ended September 30<sup>th</sup>, 2022.

**Financial highlights for the quarter (USD)**

- Revenue at USD 1,638 mn; up 0.3% QoQ and up 11.2% YoY
  - Revenue growth 2.9% QoQ in constant currency terms
- EBITDA at USD 246 mn; up 2.9% QoQ, down 9.0% YoY
  - EBITDA margin at 15.1%, up 30 bps
- Profit after tax (PAT) at USD 159 mn; up 11.2% QoQ and down 12.3% YoY
- Free cash flow at USD 253 mn, conversion to PAT at 159%.

**Financial highlights for the quarter (₹)**

- Revenue at ₹ 13,129 crores; up 3.3% QoQ and up 20.7% YoY
- EBITDA at ₹ 1,984 crores; up 5.5% QoQ, down 0.6% YoY
- Consolidated PAT at ₹ 1,285 crores; up 13.6% QoQ and down 4.0% YoY
- The Board has approved a special dividend of ₹ 18/- per share (360%) on the FV of ₹5.

**Other Highlights**

- Total headcount at 163,912 up 3.7% QoQ
- Cash and Cash Equivalent at USD 947 mn as of September 30, 2022



## PRESS RELEASE



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

*"We continue to focus on being resilient and agile to ensure long-term value for our people, customers, partners, and the society at large. While market conditions evolve and supply-side challenges continue, we will strengthen our differentiated offerings to help customers in their transformation journey through our integrated & new-age solutions."*

**Rohit Anand, Chief Financial Officer, Tech Mahindra, said,**

*"We have taken several targeted measures to achieve operational efficiencies and ensure long term sustainable growth. While we continue to address the dynamic market conditions, we will remain focused on creating value for our stakeholders, through continued operational rigor, robust cash generation and prudent capital allocation. Additionally, we have also announced a special dividend of INR 18 per share, in line with our capital allocation policy."*

**Key Wins**

- Tech Mahindra has won a deal with one of world's largest growing ERP solutions companies to provide digital product engineering, support & consulting services.
- Tech Mahindra was chosen as an exclusive strategic partner to provide consulting & managed services in Cloud Application Services by leading global enterprise software provider.
- Tech Mahindra has won a multi-year strategic deal with one of the world's leading American software developer in the gaming industry, to help scale their content moderation business using our BPS capabilities.
- Tech Mahindra has been chosen by one of the largest omni-channel solutions provider based in Europe, for a multi-year deal to assist in the migration of its on-prem data centers to cloud, while delivering ITSM, Networks and Security transformation.
- Tech Mahindra was chosen by a leading American healthcare provider as a strategic partner in a comprehensive deal to assist digital migration of its existing platforms to a cloud-native, micro-services based architecture and offer a robust end-to-end digital healthcare to its customers.



## PRESS RELEASE

- *Tech Mahindra was chosen by one of the largest defense conglomerates in Africa, as a strategic partner for digitally transforming its systems using SAP S/4 HANA. The multi-year deal will harmonise client's business processes, digitalize its manufacturing entities using IIOT and implement centralized data governance & security.*
- *Tech Mahindra has won a deal with one of Africa's largest telecommunications operators to manage digital workflows for their enterprise operations using Tech Mahindra's ServiceNow Cloud Computing platform.*
- *Tech Mahindra was selected for a multi-year by a leading communications service provider in Europe to migrate its B2B legacy Monitoring solution to a new-age digital solution.*
- *Tech Mahindra was chosen by a leading communications service provider in Asia for managing the NOC & Operations, Service Desk for supporting Enterprise Customers of B2B Business.*
- *Tech Mahindra has won a strategic deal with one of the largest players in wealth management & superannuation space for assisting in its Core System Transformation and multi-year RUN services on the new digital platform.*

## Business Highlights

- Tech Mahindra partners with Google, to launch Google's Street View in India. The partnership will leverage output from Tech Mahindra's 'Gullyfy' project and Tech Mahindra will be responsible for GIS processes from data creation, resourcing, insights generation and the actual collection of the street-level imagery.
- Tech Mahindra partners with Union Bank of India to launch India's first PSU Metaverse Lounge "UniVerse" to deliver a complete interactive and immersive experience across banking services. The lounge will help Union Bank of India to illustrate its digital savvy image to GenZ customers and encourage them to explore the bank's products and services in the Metaverse ecosystem.
- Tech Mahindra partners with ColorTokens and SSIC to launch Strategic Cyber Insights, powered by X-Analytics, to deliver advanced Zero Trust cybersecurity solutions and risk management services. Through this first-of-its-kind service, Tech Mahindra will break new ground for enterprises in strengthening their cyber resiliency and help align their cyber security decisions with successful business outcomes.
- Tada Cognitive Solutions, a next-gen digital twin-enabled supply-chain software provider partners with Tech Mahindra to digitally transform supply chain networks for enterprises in the US. The partnership will enable Tech Mahindra's customers to build real-time end-to-end visibility across the entire supply chain network with more than 4X faster control tower implementations. It is expected to further enhance collaboration among the various partners in the ecosystem to build modular decision systems.
- Quantre Solutions, a customer communications management consulting firm in the US partner partners with Tech Mahindra to provide next-Gen digitally enabled customer communication services in US and UK. The combined efforts will focus on modernizing the customer communications industry



## PRESS RELEASE

across industries by employing cloud-native microservices including customer communication management (CCM), customer experience management (CXM), cloud-based ETL and data integration service and Functions-as-a-Service (FaaS).

- Tech Mahindra launches YANTR.AI, a transformational cognitive AI solution to enhance and simplify field services which will further strengthen Tech Mahindra's BPaaS portfolio and provide end-to-end visibility, actionable insights, and recommendations to enterprises for better planning and execution of field services including address the demand & supply chain appropriately.
- Tech Mahindra launches end-to-end ESG portfolio to help businesses achieve their sustainability goals. Through these offerings, Tech Mahindra will enable businesses to configure, launch, analyze, manage sustainability targets, and help them achieve ESG goals through tailor-made solutions for their distinct needs.
- Tech Mahindra announced a strategic partnership with XY Retail. The partnership will combine the power of Tech Mahindra's deep domain expertise and system integration capabilities with XY Retail's cloud-based unified omnichannel commerce solutions to enable customers to build a seamless and personalized integration of in-person and digital experiences.

## Awards and Recognitions

- Tech Mahindra is recognized as a Constituent of the FTSE4Good Index Series June 2022.
- Tech Mahindra was recognized for the Best Wellness Programme in People Matters and MediBuddy's wellness recognition initiative.
- Tech Mahindra wins Frost & Sullivan's Technology Innovation Leadership Award 2022 for Metaverse Technology Services.
- Tech Mahindra recognized as the Brand of the Decade in the IT & IT Solutions category by Herald Global in association with ERTC Media.
- Tech Mahindra recognized amongst the "Most Trusted Companies of 2022" by Var India. The listing aims to celebrate and appreciate technology brands that have played an important part in India's Information Technology (IT) success story.
- Tech Mahindra recognized as Best of Asia – Most Admired Brand 2022 at the 10th White Page Leadership Conclave 2022.
- Tech Mahindra recognized for Best Employee Experience at ET Employee Excellence Awards in The Economic Times Employee Excellence Summit 2022 which aims to acknowledge and celebrate great employers and workplaces.
- Tech Mahindra was recognized among The Economic Times Best Tech Brands and among the Iconic brands for 2022.
- Tech Mahindra have been recognized as a Leader in Gartner's Magic Quadrant for IT CSP for the 4th year in a row.



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**About Tech Mahindra**

Tech Mahindra offers innovative and customer-centric digital experiences, enabling enterprises, associates and the society to Rise. We are a USD 6 billion organization with 163,000+ professionals across 90 countries helping 1279 global customers, including Fortune 500 companies. We are focused on leveraging next-generation technologies including 5G, Blockchain, Metaverse, Quantum Computing, Cybersecurity, Artificial Intelligence, and more, to enable end-to-end digital transformation for global customers. Tech Mahindra is the only Indian company in the world to receive the HRH The Prince of Wales' Terra Carta Seal for its commitment to creating a sustainable future. We are the fastest growing brand in 'brand strength' and amongst the top 7 IT brands globally. 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. Tech Mahindra aims at delivering tomorrow's experiences today and believes that the 'Future is Now'.

We are part of the Mahindra Group, founded in 1945, one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate. The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Connect with us on [www.techmahindra.com](http://www.techmahindra.com)

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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.



## PRESS RELEASE

Consolidated financial for the Second quarter ended September 30, 2022 drawn under Ind AS

P&L in INR Mn	Q2 FY23	Q1 FY23	Q2 FY22
<b>Revenue</b>	<b>131,295</b>	127,079	108,813
Cost of Services	94,614	91,162	74,346
<b>Gross Profit</b>	<b>36,681</b>	35,918	34,467
SG&A	16,840	17,116	14,515
<b>EBITDA</b>	<b>19,841</b>	18,801	19,952
Other Income	2,902	1,221	2,821
Interest Expense	790	403	354
Depreciation & Amortization	4,917	4,767	3,430
Impairment of Goodwill and non current assets	244		
Share of profit / (loss) from associate	(153)	3	(8)
<b>Profit before Tax</b>	<b>16,639</b>	<b>14,855</b>	<b>18,981</b>
Provision for taxes	3,647	3,380	5,572
Minority Interest	(138)	(159)	(22)
<b>Profit after Tax</b>	<b>12,854</b>	<b>11,316</b>	<b>13,387</b>
<b>EPS (₹ / share)</b>			
<b>Basic</b>	15	13	15
<b>Diluted</b>	15	13	15



## FACT SHEET

## Q2 FY23 KEY HIGHLIGHTS

**USD 1,638 Mn**

Revenue

**11.4%**

EBIT Margin

**USD 716 Mn**

Net New Deal Wins

**USD 253 Mn**

Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
<b>Total Revenue</b>	0.3%	2.9%	11.2%	16.8%

Revenue by Industry %	Q2 FY23	Q1 FY23	Q2 FY22	QoQ	YoY
Communications, Media & Entertainment (CME)	39.7%	40.4%	40.1%	-1.3%	10.3%
Manufacturing	16.0%	15.3%	16.0%	5.1%	11.1%
Technology	10.1%	9.7%	9.0%	4.5%	25.5%
Banking, Financial services & Insurance	16.3%	16.7%	16.3%	-2.0%	11.0%
Retail, Transport & Logistics	8.1%	7.9%	7.8%	3.4%	16.4%
Others	9.8%	10.0%	10.8%	-2.7%	0.0%

Revenue by Geography %	Q2 FY23	Q1 FY23	Q2 FY22	QoQ	YoY
Americas	50.8%	49.6%	47.8%	2.6%	18.4%
Europe	24.5%	25.5%	25.9%	-3.5%	5.1%
Rest of world	24.7%	24.9%	26.3%	-0.2%	4.4%

IT Headcount Onsite /Offshore Break-up in % *	Q2 FY23	Q1 FY23	Q2 FY22
Onsite	27.3%	27.2%	27.8%
Offshore	72.7%	72.8%	72.2%

\* Onsite /Offshore IT Revenue is replaced with IT headcount split and restated for prior period





# FACT SHEET

Net New Deal Wins (USD Mn)	Q2FY23	Q1 FY23	Q2FY22
Net new deal wins (TCV)	716	802	750

No. of Active Clients & % of Repeat Business	Q2FY23	Q1 FY23	Q2FY22
No. of Active Clients	1,279	1,262	1,123
% of Repeat Business	95%	98%	93%

No. of Million \$ Clients	Q2FY23	Q1 FY23	Q2FY22
≥ \$1 million clients	562	549	488
≥ \$5 million clients	184	176	169
≥ \$10 million clients	108	104	90
≥ \$20 million clients	63	60	50
≥ \$50 million clients	23	23	22

Client Concentration	Q2FY23	Q1 FY23	Q2FY22	QoQ	YoY
Top 5	19%	21%	22%	-7.7%	-6.5%
Top 10	28%	30%	31%	-6.0%	-0.6%
Top 20	40%	41%	43%	-2.8%	4.0%

Total Headcount (As at period-end)	Q2FY23	Q1 FY23	Q2FY22	QoQ	YoY
Software professionals	86,776	88,030	76,800	-1.4%	13.0%
BPO professionals	68,388	61,392	57,058	11.4%	19.9%
Sales & support	8,748	8,613	7,335	1.6%	19.3%
<b>Total Headcount</b>	<b>163,912</b>	<b>158,035</b>	<b>141,193</b>	<b>3.7%</b>	<b>16.1%</b>

Attrition & Utilization	Q2FY23	Q1 FY23	Q2FY22
IT Attrition % (LTM) #	20%	22%	21%
IT Utilization % #	85%	83%	87%
IT Utilization % (Excluding Trainees) #	85%	83%	89%

# Metrics for Organic business



# FACT SHEET

Cash Flow	Q2 FY23	Q1 FY23	Q2 FY22
Receivable Days (DSO)-Including Unbilled	98	100	92
Capital Expenditure (USD Mn)	19	20	23
Free Cash Flow (USD Mn)	253	72	188
Free Cash Flow to PAT %	159.1%	50.2%	103.8%

\*Free cash Flow is as per Management Reporting

Cash & Borrowings (INR Mn)	Q2 FY23	Q1 FY23	Q2 FY22
Borrowings **	16,812	17,387	15,270
Cash and Cash Equivalent *	77,032	88,008	120,661

Cash & Borrowings (USD Mn)	Q2 FY23	Q1 FY23	Q2 FY22
Borrowings **	207	220	206
Cash and Cash Equivalent *	947	1,114	1,626

\* 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	Q2 FY23	Q1 FY23	Q2 FY22	QoQ	YoY
Period closing rate	81.35	78.97	74.23	3.0%	9.6%
Period average Rate	80.02	77.68	73.88	3.0%	8.3%

% of Revenues From Major Currencies	Q2 FY23	Q1 FY23	Q2 FY22
USD	51.4%	52.6%	50.5%
GBP	10.0%	9.9%	10.9%
EUR	12.1%	11.0%	10.1%
AUD	3.9%	4.0%	4.4%
Others	22.5%	22.5%	24.1%

Hedge Book	Q2 FY23	Q1 FY23	Q2 FY22
GBP In Mn	238.0	272.0	313.0
Strike rate (INR)	108.8	107.0	107.2
USD In Mn	1,717.0	1,519.0	1,549.0
Strike rate (INR)	81.6	79.6	79.6
EUR In Mn	306.0	332.0	354.0
Strike rate (INR)	95.0	93.5	94.8



**FACT SHEET**

P&L in INR Mn	Q2 FY23	Q1 FY23	Q2 FY22	QoQ	YoY
<b>Revenue From Operations</b>	<b>131,295</b>	127,079	108,813	3.3%	20.7%
Cost of services	94,614	91,162	74,346	3.8%	27.3%
<b>Gross Profit</b>	<b>36,681</b>	35,917	34,467	2.1%	6.4%
SGA	16,840	17,116	14,515	-1.6%	16.0%
<b>EBIDTA</b>	<b>19,841</b>	18,801	19,952	5.5%	-0.6%
<b>EBIDTA %</b>	<b>15.1%</b>	<b>14.8%</b>	<b>18.3%</b>	0.3%	-3.2%
Depreciation & Amortization	4,917	4,767	3,430	3.1%	43.4%
<b>EBIT</b>	<b>14,924</b>	14,034	16,522	6.3%	-9.7%
<b>EBIT %</b>	<b>11.4%</b>	<b>11.0%</b>	<b>15.2%</b>	0.4%	-3.8%
<b>Other income</b>	<b>2,902</b>	1,221	2,821	137.7%	2.9%
Foreign Exchange (loss) / gain	1,267	536	1,213	136.4%	4.5%
Interest, Dividend & Misc. income	1,635	685	1,608	138.7%	1.7%
Interest expense	790	403	354	96.0%	123.2%
Impairment of Goodwill and non current assets	244	-	-		
Share of profit /(loss) from associate	(153)	3	(8)	-5200.0%	1812.5%
<b>Profit Before Tax</b>	<b>16,639</b>	14,855	18,981	12.0%	-12.3%
Provision for taxes	3,647	3,380	5,572	7.9%	-34.5%
<b>Profit After Tax</b>	<b>12,992</b>	11,475	13,409	13.2%	-3.1%
Minority Interest	(138)	(159)	(22)	-13.2%	527.3%
<b>Net Profit after tax (After Minority Interest)</b>	<b>12,854</b>	11,316	13,387	13.6%	-4.0%
<b>Net PAT %</b>	<b>9.8%</b>	8.9%	12.3%	0.9%	-2.5%
<b>EPS (In Rs)</b>					
Basic	<b>14.58</b>	12.84	15.25	13.5%	-4.4%
Diluted	<b>14.52</b>	12.78	15.14	13.6%	-4.0%



# FACT SHEET

P&L in USD Mn	Q2 FY23	Q1 FY23	Q2 FY22	QoQ	YoY
<b>Revenue From Operations</b>	<b>1,638.1</b>	1,632.5	1,472.6	0.3%	11.2%
Cost of services	1,182.3	1,173.5	1,006.3	0.8%	17.5%
<b>Gross Profit</b>	<b>455.8</b>	458.9	466.3	-0.7%	-2.2%
SGA	210.3	220.3	196.5	-4.6%	7.0%
<b>EBIDTA</b>	<b>245.5</b>	238.6	269.8	2.9%	-9.0%
<b>EBIDTA %</b>	<b>15.1%</b>	<b>14.8%</b>	<b>18.3%</b>	0.3%	-3.2%
Depreciation & Amortization	61.4	61.4	46.4	0.1%	32.4%
<b>EBIT</b>	<b>184.1</b>	<b>177.2</b>	<b>223.4</b>	3.9%	-17.6%
<b>EBIT %</b>	<b>11.4%</b>	<b>11.0%</b>	<b>15.2%</b>	0.4%	-3.8%
<b>Other income</b>	<b>36.2</b>	15.7	38.1	131.0%	-4.8%
Foreign Exchange (loss)/ gain	15.8	6.9	16.3	129.4%	-3.0%
Interest, Dividend & Misc. income	20.4	8.8	21.8	132.2%	-6.2%
Interest expense	9.8	5.2	4.8	90.0%	105.4%
Impairment of Goodwill and non current assets	3.0	-	-		
Share of profit /(loss) from associate	(1.9)	0.0	(0.1)	-5051.3%	1645.2%
<b>Profit Before Tax</b>	<b>205.6</b>	187.8	256.6	9.5%	-19.9%
Provision for taxes	45.1	43.0	75.3	5.0%	-40.1%
<b>Profit After Tax</b>	<b>160.5</b>	144.8	181.3	10.8%	-11.5%
Minority Interest	(1.7)	(2.0)	(0.3)	-13.6%	470.3%
<b>Net Profit after tax (After Minority Interest)</b>	<b>158.8</b>	142.8	181.0	11.2%	-12.3%
<b>Net PAT %</b>	<b>9.8%</b>	<b>8.9%</b>	<b>12.3%</b>	0.9%	-2.5%
<b>EPS (In USD)</b>					
Basic	<b>0.18</b>	0.17	0.21	10.2%	-11.7%
Diluted	<b>0.18</b>	0.16	0.20	10.3%	-11.4%



**Revenue from operations for the quarter at Rs. 131,295 million up 20.7% over previous year**

**Tech Mahindra Limited**

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Extract of Consolidated Audited Interim Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter and six months period ended September 30, 2022

Rs. in Million except Earnings per share

Particulars	Quarter ended September 30, 2022	Six months period ended September 30, 2022	Quarter ended September 30, 2021
1 Total Revenue from Operations (Net)	131,295	258,374	108,813
2 Net Profit before Tax	16,639	31,494	18,981
3 Net Profit for the period after Tax (Share of the Owners of the Company)	12,854	24,170	13,387
4 Total Comprehensive Income for the Period	12,833	24,968	14,650
5 Equity Share Capital	4,395	4,395	4,377
6 Earnings Per Equity Share (Rs.)			
- Basic	14.58	27.42	15.25
- Diluted	14.52	27.31	15.14

Additional information on standalone financial results is as follows:

Rs. in Million

Particulars	Quarter ended September 30, 2022	Six months period ended September 30, 2022	Quarter ended September 30, 2021
Revenue from Operations	104,798	204,449	84,649
Profit before Tax	14,962	26,420	20,043
Profit after Tax	11,619	20,441	15,595

**Notes :**

- The above is an extract of the detailed format of the standalone and consolidated interim financial results for the quarter and six months period ended September 30, 2022, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited standalone and consolidated interim financial results for the quarter and six months period ended September 30, 2022 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/>
- The Board of Directors at its meeting held on November 1, 2022, has declared a Special Dividend of Rs. 18 per equity share on face value of Rs. 5/- (360%).
- These results have been prepared on the basis of the audited standalone and consolidated condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The audited quarterly 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 November 1, 2022.
- The Auditors have issued an unqualified opinion on the audited standalone and consolidated interim financial results and have invited attention to a matter (Emphasis of Matter). The Emphasis of Matter is on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matter and the Management Response on the same is 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 : November 1, 2022  
Place : Mumbai

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