

1<sup>st</sup> February, 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> February, 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 have inter alia approved the unaudited standalone and unaudited consolidated financial results of the Company for the third quarter and nine months ended 31<sup>st</sup> December, 2021, together with Limited Review Report thereon.

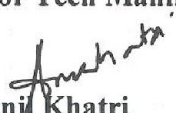
In this regard, please find enclosed:

1. Unaudited standalone financial results and unaudited consolidated financial results of the Company for the third quarter and nine months ended 31<sup>st</sup> December, 2021, together with Limited Review 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 is for your information and record.

Thanking you,

For Tech Mahindra Limited

  
Anil Khatri  
Company Secretary



Encl.: as above

**Tech Mahindra Limited**

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com  
Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

**Consolidated Unaudited Financial Results for the quarter and nine months period ended December 31, 2021**

	Particulars	Rs. in million except Earnings per share					
		Quarter ended			Nine months period ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Audited)	December 31, 2020 (Audited)	December 31, 2021 (Unaudited)	December 31, 2020 (Audited)	March 31, 2021 (Audited)
1	Revenue from Operations	114,508	108,813	96,471	325,297	281,252	378,551
2	Other Income	2,231	2,821	2,209	7,925	7,545	7,871
3	<b>Total Income (1 + 2)</b>	<b>116,739</b>	<b>111,634</b>	<b>98,680</b>	<b>333,222</b>	<b>288,797</b>	<b>386,422</b>
4	Expenses						
	Employee Benefits Expenses	56,602	54,165	49,688	162,383	146,018	192,973
	Subcontracting Expenses	18,742	16,672	11,997	50,506	37,376	49,743
	Finance Costs	339	354	421	1,074	1,323	1,740
	Depreciation and Amortisation Expense	3,621	3,430	3,584	10,362	11,133	14,577
	Other Expenses	18,564	18,024	15,831	53,092	48,868	67,365
	Impairment of Goodwill and non-current assets	-	-	-	-	-	507
	<b>Total Expenses</b>	<b>97,868</b>	<b>92,645</b>	<b>81,521</b>	<b>277,417</b>	<b>244,718</b>	<b>326,905</b>
5	<b>Profit before share in profit/(loss) of associates/joint ventures and tax (3-4)</b>	<b>18,871</b>	<b>18,989</b>	<b>17,159</b>	<b>55,805</b>	<b>44,079</b>	<b>59,517</b>
6	Share in Profit / (Loss) of Associates / Joint Venture	(7)	(8)	5	(17)	10	12
7	<b>Profit before Tax (5 + 6)</b>	<b>18,864</b>	<b>18,981</b>	<b>17,164</b>	<b>55,788</b>	<b>44,089</b>	<b>59,529</b>
8	Tax Expense (Refer note 5)						
	Current Tax	5,597	5,613	4,746	16,055	12,999	18,115
	Deferred Tax	(515)	(41)	(483)	(1,115)	(1,998)	(2,116)
	<b>Total Tax Expense</b>	<b>5,082</b>	<b>5,572</b>	<b>4,263</b>	<b>14,940</b>	<b>11,001</b>	<b>15,999</b>
9	<b>Profit after tax (7 - 8)</b>	<b>13,782</b>	<b>13,409</b>	<b>12,901</b>	<b>40,848</b>	<b>33,088</b>	<b>43,530</b>
	Profit for the period attributable to:						
	Owners of the Company	13,685	13,387	13,098	40,604	33,467	44,280
	Non Controlling Interests	97	22	(197)	244	(379)	(750)
10	Other Comprehensive Income / (Loss)						
	A. Items that will not be reclassified to Profit or (Loss) (net of taxes)	(106)	(47)	(67)	(234)	1,610	1,586
	B. Items that will be reclassified to Profit or (Loss) (net of taxes)	(305)	1,288	(449)	1,215	1,004	2,651
	<b>Total Other Comprehensive Income / (Loss) (A+B)</b>	<b>(411)</b>	<b>1,241</b>	<b>(516)</b>	<b>981</b>	<b>2,614</b>	<b>4,237</b>
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>13,371</b>	<b>14,650</b>	<b>12,385</b>	<b>41,829</b>	<b>35,702</b>	<b>47,767</b>
	Total Comprehensive Income for the period attributable to:						
	Owners of the Company	13,301	14,670	12,546	41,600	36,040	48,415
	Non Controlling Interests	70	(20)	(161)	229	(338)	(648)
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,382	4,377	4,366	4,382	4,366	4,370
13	Total Reserves						244,280
14	Earnings Per Equity Share (Rs)						
	<i>EPS for the quarter and nine months ended periods are not annualised</i>						
	Basic	15.58	15.25	14.98	46.23	38.29	50.64
	Diluted	15.46	15.14	14.87	45.87	37.99	50.19

**Standalone Information**

Particulars	Quarter ended			Nine months period ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Audited)	December 31, 2020 (Audited)	December 31, 2021 (Unaudited)	December 31, 2020 (Audited)	March 31, 2021 (Audited)
	Revenue from Operations	90,108	84,649	75,650	254,072	221,341
Profit before Tax	17,630	20,043	16,398	50,934	39,993	55,266
Profit after Tax	13,295	15,595	12,556	38,752	30,713	42,391

## Consolidated Unaudited Financial Results for the quarter and nine months period ended December 31, 2021

## Primary Segments

The Company identifies its Primary Business Segments based on the type of services offered, i.e. IT Services & BPO services.

## Segment wise Revenue, Results and Capital Employed

Particulars	Quarter ended			Nine months period ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Audited)	December 31, 2020 (Audited)	December 31, 2021 (Unaudited)	December 31, 2020 (Audited)	March 31, 2021 (Audited)
<b>Segment Revenue</b>						
a) IT	100,010	95,758	85,905	285,926	253,766	340,495
b) BPO	14,498	13,055	10,566	39,371	27,486	38,056
<b>Total Sales / Income from operations</b>	<b>114,508</b>	<b>108,813</b>	<b>96,471</b>	<b>325,297</b>	<b>281,252</b>	<b>378,551</b>
<b>Segment Profit before tax, interest and depreciation</b>						
a) IT	17,580	17,574	16,447	51,398	43,898	60,421
b) BPO	3,020	2,378	2,508	7,918	5,092	8,049
<b>Total</b>	<b>20,600</b>	<b>19,952</b>	<b>18,955</b>	<b>59,316</b>	<b>48,990</b>	<b>68,470</b>
<b>Less:</b>						
(i) Finance costs	339	354	421	1,074	1,323	1,740
(ii) Other un-allocable expenditure, net off un-allocable income	1,390	609	1,375	2,437	3,588	7,213
<b>Add:</b>						
Share in Profit / (Loss) of Associates / Joint Venture	(7)	(8)	5	(17)	10	12
<b>Profit before tax</b>	<b>18,864</b>	<b>18,981</b>	<b>17,164</b>	<b>55,788</b>	<b>44,089</b>	<b>59,529</b>

Statement of Segment Assets and Liabilities	December 31, 2021 (Unaudited)	September 30, 2021 (Audited)	December 31, 2020 (Audited)	March 31, 2021 (Audited)
<b>Segment Assets</b>				
Trade and Other Receivables				
IT	111,954	98,996	90,863	89,331
BPO	15,033	12,178	10,294	11,201
<b>Total Trade and Other Receivables</b>	<b>126,987</b>	<b>111,174</b>	<b>101,157</b>	<b>100,532</b>
Goodwill				
IT	52,484	40,786	34,581	34,462
BPO	9,213	7,349	3,745	5,620
<b>Total Goodwill</b>	<b>61,697</b>	<b>48,135</b>	<b>38,326</b>	<b>40,082</b>
Unallocable Assets	236,789	249,980	250,378	256,166
<b>TOTAL ASSETS</b>	<b>425,473</b>	<b>409,289</b>	<b>389,861</b>	<b>396,780</b>
<b>Segment Liabilities</b>				
Unearned Revenue				
IT	8,168	6,732	7,040	6,503
BPO	1,220	1,195	976	1,197
<b>Total Unearned Revenue</b>	<b>9,388</b>	<b>7,927</b>	<b>8,016</b>	<b>7,700</b>
Unallocable Liabilities	159,969	145,709	141,114	136,635
<b>TOTAL LIABILITIES</b>	<b>169,357</b>	<b>153,636</b>	<b>149,130</b>	<b>144,335</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.

**Notes :**

- 1 These consolidated unaudited financial results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and nine months period ended 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 February 01, 2022.
- 2 **Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**  
**Proceedings in relation to 'Alleged Advances':**  
Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment for a sum of Rs. 12,304 million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (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 their names and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention of the 37 companies that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved.  
Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh and the Hon'ble High Court of Bombay sanctioning the scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. One of the aforesaid companies also filed an appeal against the order rejecting the Petition for winding up of the erstwhile Satyam. These matters have been combined for hearing.  
The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions.  
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 "Suspense account (net)".
- 3 The Company and its subsidiaries, pursuant to a share purchase agreements, acquired 100% stake in:
- DigitalOnUs Inc., (USA) on May 07, 2021 for a total consideration of Rs. 8,880 million of which Rs. 6,845 million was paid upfront and balance linked to performance and employment conditions.
  - Eventus Solution Group LLC, (USA) on June 18, 2021 for a total consideration of Rs. 3,256 million of which Rs. 2,494 million was paid upfront and balance linked to performance and employment conditions.
  - Green Investments LLC, (USA) on December 31, 2021 for a total consideration of Rs. 9,250 million of which Rs. 6,942 million was paid upfront and balance linked to performance and employment conditions.
  - Infostar LLC, (USA) on October 25, 2021 for a total consideration of Rs. 7,770 million of which Rs. 4,327 million was paid upfront and balance linked to performance and employment conditions.
  - Activus Connect LLC, (USA) on December 03, 2021 for a total consideration of Rs. 4,588 million of which Rs. 2,960 million was paid upfront and balance linked to performance and employment conditions.
  - BrainScale Inc., (USA) on November 16, 2021 for a total consideration of Rs. 2,131 million of which Rs. 862 million was paid upfront and balance linked to performance and employment conditions.
  - We Make Websites Limited, (UK) on October 25, 2021 for a total consideration of Rs. 940 million of which Rs. 510 million was paid upfront and balance linked to performance conditions.
  - Beris Consulting GmbH, (Germany) on October 01, 2021 for a total consideration of Rs. 700 million of which Rs. 519 million was paid upfront and balance linked to performance conditions.
- As at December 31, 2021, the contractual obligation towards the aforesaid acquisitions amounts to Rs. 7,916 million
- 4 Subsequent to the balance sheet date, the Company has entered into share purchase agreement to acquire 100% stake in Com Tec Co IT Ltd, (UK) for a total consideration of Rs. 26,040 million, comprising of upfront and contingent consideration. Further, the Company acquired 25% stake in SWFT Technologies Ltd. and Surance Ltd. for a total consideration of Rs. 1,386 million and Rs. 294 million respectively.
- 5 Tax expense for the nine months period ended December 31, 2021 is net of reversals of Rs. 311 million relating to earlier periods. (Quarter ended "QE" December 31, 2021: NIL) (QE September 30, 2021 includes Rs. 79 million tax expense relating to earlier periods) (QE December 31, 2020: Rs. Nil) (Nine months period ended December 31, 2020: Rs. Nil). Tax expense for the year ended March 31, 2021 is net of reversals of Rs. 793 million relating to earlier periods.
- 6 Previous period's figures have been regrouped wherever necessary.
- 7 **Emphasis of Matter**  
**The Emphasis of Matter in the Auditor's Limited Review Report:**  
With relation to Note 2 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the 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 consolidated unaudited financial results.
- 8 The consolidated financial results of the Company for the current quarter and nine month period ended December 31, 2021 are unaudited and have been subject to review. However, the consolidated financial results for the previous periods including quarter ended September 30, 2021, nine month period ended December 31, 2020 and year ended March 31, 2021 have been subject to audit.
- 9 The consolidated unaudited 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 : February 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),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Limited Review Report on unaudited consolidated financial results of Tech Mahindra Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tech Mahindra Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint venture for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We draw attention to note 2 to the unaudited consolidated 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 Company has presented separately under "Suspense account (net)", as consistent with past practice, 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 claims will not be payable on final adjudication.

Our opinion is not modified in respect of this matter.

7. We did not review the interim financial statements /financial information/ financial results of 51 subsidiaries included in the Statement, whose interim financial statements /financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 28,905 million and Rs. 82,242 million, total net profit after tax (before consolidation adjustments) of Rs. 1,140 million and Rs. 3,533 million and total comprehensive income (before consolidation adjustments) of Rs. 1,199 million and Rs 3,612 million, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. These interim financial statements /financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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

JAMIL AHMED KHATRI  
Digitally signed  
by JAMIL AHMED  
KHATRI  
Date: 2022.02.01  
15:18:41 +05'30'

**Jamil Khatri**  
*Partner*

Membership No.: 102527  
UDIN:22102527AAAAAC8033

Mumbai  
01 February 2022

# B S R & Co. LLP

## Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Tech Mahindra (Americas) Inc.	Subsidiary
2	Tech Talenta Inc.	Subsidiary
3	Tech Mahindra GmbH	Subsidiary
4	TechM IT - Services GmbH	Subsidiary
5	Tech Mahindra Norway AS	Subsidiary
6	Tech Mahindra (Singapore) Pte Limited	Subsidiary
7	Tech Mahindra (Thailand) Limited	Subsidiary
8	Tech Mahindra ICT Services (Malaysia) SDN. BHD	Subsidiary
9	Harlosh Limited	Subsidiary
10	Tech Mahindra (Beijing) IT Services Limited	Subsidiary
11	Tech Mahindra (Nigeria) Limited	Subsidiary
12	Tech Mahindra (Bahrain) Limited. S.P.C.	Subsidiary
13	Tech Mahindra Netherlands B.V. (merged with Tech Mahindra IT Services NL B.V, w.e.f 27 July 2021)	Subsidiary
14	Tech Mahindra South Africa (Pty) Limited	Subsidiary
15	Tech Mahindra Holdco Pty Limited	Subsidiary
16	Tech Mahindra Communications Japan Co., Ltd	Subsidiary
17	Tech Mahindra DRC SARLU (struck off)	Subsidiary
18	NTH Dimension Ltd	Subsidiary
19	Tech Mahindra Business Services Limited (Application filed for merger on 19 February 2021)	Subsidiary
20	Tech Mahindra Arabia Limited	Subsidiary
21	Tech Mahindra Sweden AB	Subsidiary
22	Tech Mahindra LLC	Subsidiary
23	Tech Mahindra Chile SpA	Subsidiary
24	Comviva Technologies Limited	Subsidiary
25	Leadcom DRC SPRL	Subsidiary
26	Comviva Technologies Nigeria Limited	Subsidiary

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27	Tech Mahindra (Shanghai) Co. Ltd	Subsidiary
28	Tech Mahindra (Nanjing) Co. Ltd	Subsidiary
29	Tech Mahindra Technologies, Inc.	Subsidiary
30	The Bio Agency Ltd (application filed for winding up)	Subsidiary
31	Tech Mahindra Vietnam Company Limited	Subsidiary
32	Citisoft Limited (formerly known as Citisoft Plc.)	Subsidiary
33	Citisoft Inc.	Subsidiary
34	Tech Mahindra Servicios De Informatica S.A	Subsidiary
35	Tech Mahindra De Mexico, S.DE R.L.DE C.V	Subsidiary
36	Satyam Venture Engineering Services Private Limited	Subsidiary
37	Satyam Venture Engineering Services (Shanghai) Co Limited	Subsidiary
38	Satven GmbH	Subsidiary
39	vCustomer Philippines Inc.,	Subsidiary
40	vCustomer Philippines (Cebu), Inc.,	Subsidiary
41	Tech Mahindra London Limited (formerly known as Mahindra Engineering Services (Europe) Limited)	Subsidiary
42	PT Tech Mahindra Indonesia	Subsidiary
43	TC Inter-Informatics a.s.	Subsidiary
44	Comviva Technologies Singapore Pte. Ltd	Subsidiary
45	Comviva Technologies FZ-LLC	Subsidiary
46	Comviva Technologies B.V.	Subsidiary
47	Comviva Technologies (Australia) Pty Ltd	Subsidiary
48	Tech-Mahindra Guatemala S.A	Subsidiary
49	Comviva Technologies Madagascar Sarlu	Subsidiary
50	Comviva Technologies Americas Inc (Incorporated on 4-Nov-2021)	Subsidiary
51	Leadcom Uganda Limited	Subsidiary
52	Comviva Technologies (Argentina) S.A	Subsidiary
53	Comviva Technologies do Brasil Indústria, Comércio, Importação e Exportação Ltda	Subsidiary



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54	Comviva Technologies Colombia S.A.S	Subsidiary
55	Emagine International Pty Ltd	Subsidiary
56	YABX Technologies (Netherlands) B.V.	Subsidiary
57	Sofgen Holdings Limited	Subsidiary
58	Tech-Mahindra Ecuador S.A	Subsidiary
59	Tech-Mahindra S.A	Subsidiary
60	Tech Mahindra Technology Services LLC	Subsidiary
61	Lightbridge Communications Corporation	Subsidiary
62	Sofgen Africa Limited	Subsidiary
63	Leadcom Integrated Solutions Tanzania Ltd.	Subsidiary
64	Tech Mahindra Costa Rica Sociedad Anonima	Subsidiary
65	YABX India Private Limited	Subsidiary
66	Tenzing Limited	Subsidiary
67	Tech Mahindra (Switzerland) SA (Formerly known as Sofgen SA)	Subsidiary
68	Leadcom Integrated Solutions (L.I.S) Ltd.	Subsidiary
69	Leadcom Ghana Limited	Subsidiary
70	Leadcom Gabon S.A.	Subsidiary
71	Leadcom Integrated Solutions Rwanda Ltd.	Subsidiary
72	Leadcom Integrated Solutions Tchad SARL	Subsidiary
73	Leadcom Integrated Solutions (SPV) SAS	Subsidiary
74	STA Dakar	Subsidiary
75	PF Holdings B.V.	Subsidiary
76	Coniber S.A.	Subsidiary
77	Leadcom Integrated Solutions Myanmar Co. Ltd	Subsidiary
78	Societe de Telecommunications Africaine (STA) Abidjan	Subsidiary
79	Pininfarina S.p.A.	Subsidiary
80	Tech Mahindra Healthcare Systems Holdings LLC (merged with CJS Solutions Group, LLC w.e.f 22 June 2021)	Subsidiary
81	Target Servicing Limited	Subsidiary

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82	Target Financial Systems Limited	Subsidiary
83	Elderbridge Limited	Subsidiary
84	Tech Mahindra Network Services International Inc.	Subsidiary
85	Tech Mahindra Network Services Belgium	Subsidiary
86	Tech Mahindra Spain S.L.	Subsidiary
87	LCC Design and Deployment Services Ltd.	Subsidiary
88	LCC Italia s.r.l. (Under liquidation)	Subsidiary
89	Tech Mahindra IT Services NL B.V (formerly knows as LCC Network Services, B.V.)	Subsidiary
90	LCC North Central Europe, B.V.	Subsidiary
91	LCC Europe B.V	Subsidiary
92	LCC Telekomunikasyon Servis Limited (Liquidated w.e.f 17-Dec-2021)	Subsidiary
93	LCC United Kingdom Limited	Subsidiary
94	LCC Deployment Services UK Limited	Subsidiary
95	LCC Wireless Communications Services Marox, SARLAU	Subsidiary
96	LCC Middle East FZ-LLC	Subsidiary
97	LCC Engineering & Deployment Services Misr, Ltd (Under liquidation)	Subsidiary
98	Tech-Mahindra de Peru S.A.C.	Subsidiary
99	LCC Saudi Arabian Telecom Services Co Ltd	Subsidiary
100	LCC Saudi Arabian Telecom Services Co. Ltd/Jordan WLL (Under liquidation)	Subsidiary
101	LCC Muscat LLC	Subsidiary
102	Lightbridge Communications Corporations LLC	Subsidiary
103	LCC do Brasil Ltda (Under liquidation)	Subsidiary
104	Tech-Mahindra Bolivia S.R.L.	Subsidiary
105	Tech-Mahindra Panama, S.A.	Subsidiary
106	Tech Mahindra Products Services Singapore Pte. Limited (Formerly known as Sofgen Services Pte. Ltd.)	Subsidiary
107	Tech Mahindra Colombia S.A.S	Subsidiary

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108	Pininfarina of America Corp.	Subsidiary
109	Pininfarina Deutschland Holding GmbH	Subsidiary
110	Pininfarina Deutschland GmbH	Subsidiary
111	Pininfarina Shanghai Co., Ltd	Subsidiary
112	Pininfarina Engineering S.R.L (Under liquidation)	Subsidiary
113	Tech Mahindra Fintech Holdings Limited	Subsidiary
114	Target TG Investments Limited (dissolved w.e.f. 20-Jul-2021)	Subsidiary
115	Tech Mahindra Healthcare LLC (merged with CJS Solutions Group, LLC w.e.f 22 June 2021)	Subsidiary
116	Target Group Limited	Subsidiary
117	Tenzing Australia Limited	Subsidiary
118	The CJS Solutions Group LLC	Subsidiary
119	HCI Group Australia Pty Ltd	Subsidiary
120	TML Benefit Trust	Subsidiary
121	Healthcare Clinical Informatics Ltd	Subsidiary
122	Leadcom Integrated Solutions Kenya Limited	Subsidiary
123	LCC Central America de Mexico SA de CV	Subsidiary
124	LCC France SARL	Subsidiary
125	Comviva Technologies USA Inc	Subsidiary
126	LCC Networks Poland Sp.z.o.o	Subsidiary
127	Leadcom Integrated Solutions International B.V.	Subsidiary
128	Dynacommerce Holding B.V.	Subsidiary
129	Dynacommerce B.V.	Subsidiary
130	LCC Wireless Communications Espana, SA	Subsidiary
131	Comviva Technologies Cote D'ivoire	Subsidiary
132	Tech Mahindra Consulting Group Inc. (formerly known as Objectwise Consulting Group Inc.)	Subsidiary
133	Mad*Pow Media Solutions, LLC	Subsidiary
134	Tech Mahindra France	Subsidiary
135	Born Commerce Private Limited (Application filed for merger)	Subsidiary

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136	Born Group Pte Limited	Subsidiary
137	Group FMG Holdings B.V.	Subsidiary
138	Whitefields Holdings Asia Limited (Under liquidation)	Subsidiary
139	Born Japan Kabhushiki Kaisha	Subsidiary
140	Born Digital Sdn Bhd	Subsidiary
141	Born Creative Commerce Group Inc. (Closed w.e.f 15-Nov-2021)	Subsidiary
142	Born London Limited	Subsidiary
143	Born Group Inc	Subsidiary
144	Born Group HK Company Limited	Subsidiary
145	Comviva Technologies Myanmar Limited	Subsidiary
146	Mahindra Engineering Services ESOP Trust	Subsidiary
147	Satyam Associates Trust	Subsidiary
148	Zen3 Infosolutions (America) Inc.	Subsidiary
149	Zen3 Infosolutions Private Limited	Subsidiary
150	Oslo Solutions LLC	Subsidiary
151	Zen3 Infosolutions Inc	Subsidiary
152	Zen3 Information Technologies Limited (Dissolved w.e.f from 20-Aug-21)	Subsidiary
153	Tech Mahindra Cerium Private Limited (formerly known as Cerium Systems Private Limited)	Subsidiary
154	Tech Mahindra Cerium Systems Inc.	Subsidiary
155	Tech Mahindra Cerium Systems SDN. BHD.	Subsidiary
156	Tech Mahindra Luxembourg S.ar.l.	Subsidiary
157	Tech Mahindra Credit Solutions Inc.	Subsidiary
158	Perigord Asset Holdings Limited	Subsidiary
159	Perigord Premedia Limited	Subsidiary
160	Perigord Data Solutions Limited	Subsidiary
161	Perigord Premedia USA Inc.	Subsidiary

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162	August Faller Artwork Solutions Gmbh	Subsidiary
163	Perigord Premedia (India) Private Ltd.	Subsidiary
164	Perigord Data Solutions (India) Private Limited	Subsidiary
165	Tech Mahindra Digital Pty Limited (formerly known as Momenton Pty Ltd.)	Subsidiary
166	Digital Onus Inc. (Acquired on 07 May 2021)	Subsidiary
167	Digital OnUs Technologies Inc. (Acquired on 07 May 2021)	Subsidiary
168	Tech Mahindra Mexico Cloud Services, S.DE R.L. DE C.V. (formerly known as Digital OnUs, S. De R.L. de C.V. , Acquired on 07 May 2021)	Subsidiary
169	Digitalops Technology Private Limited (Acquired on 07 May 2021)	Subsidiary
170	Healthnxt Inc. (Incorporated on 27 April 2021)	Subsidiary
171	Eventus Solutions Group, LLC (Acquired on 18 June 2021)	Subsidiary
172	Begig Private Limited (Incorporated on 22 April 2021)	Subsidiary
173	TM Born Group CR Sociedad de Responsabilidad Limitada (Incorporated on 19 August 2021)	Subsidiary
174	Eventus Solutions Group UK Limited (Dissolved on 30-Nov-2021)	Subsidiary
175	Tech Mahindra Servicios Ltda (Incorporated on 21 May 2021)	Subsidiary
176	Tech Mahindra Defence Technologies Limited (incorporated on 28 July 2021)	Subsidiary
177	Infostar LLC (Acquired on 25-Oct-2021)	Subsidiary
178	Brainscale Inc. (Acquired on 17-Nov-2021)	Subsidiary
179	BrainScale Canada Inc. (Acquired on 17-Nov-2021)	Subsidiary
180	Activus Connect LLC (Acquired on 3-Dec-2021)	Subsidiary
181	Activus Connect PR LLC (Acquired on 3-Dec-2021)	Subsidiary
182	Green Investments LLC (Acquired on 31-Dec-2021)	Subsidiary
183	Allyis Technology Solutions Sociedad de Responsabilidad Limitada (Acquired on 31-Dec-2021)	Subsidiary
184	Allyis Technologies S.R.L (Acquired on 31-Dec-2021)	Subsidiary
185	Allyis, Inc. (Acquired on 31-Dec-2021)	Subsidiary

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186	Allyis Technologies Canada Inc. (Acquired on 31-Dec-2021)	Subsidiary
187	Allyis India Private Limited (Acquired on 31-Dec-2021)	Subsidiary
188	Tech Mahindra Limited SPC (Incorporated on 25-Nov-2021)	Subsidiary
189	Beris Consulting GmbH (Acquired on 1-Oct-2021)	Subsidiary
190	Lineas Informationstechnik GmbH (Acquired on 1-Oct-2021)	Subsidiary
191	We Make Websites Limited (Acquired on 25-Oct-2021)	Subsidiary
192	We Make Websites Inc (Acquired on 25-Oct-2021)	Subsidiary
193	Avion Networks, Inc.	Associate
194	SARL Djazatech	Associate
195	EURL LCC UK Algeria	Associate
196	Goodmind S.r.l.	Associate
197	Signature S.r.l.	Associate
198	Vitaran Electronics Private Limited	Associate
199	Info Tek Software & Systems Private Limited	Associate
200	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 Unaudited Financial Results for the quarter and nine months period ended December 31, 2021

Rs. in million except Earnings per share

	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Audited)	December 31, 2020 (Audited)	December 31, 2021 (Unaudited)	December 31, 2020 (Audited)	March 31, 2021 (Audited)
1	Revenue from Operations	90,108	84,649	75,650	254,072	221,341	296,409
2	Other Income	4,059	6,500	2,863	12,956	7,148	9,218
3	Total Income (1 + 2)	94,167	91,149	78,513	267,028	228,489	305,627
4	Expenses						
	Employee Benefit Expenses	28,113	26,959	24,009	81,091	69,647	91,626
	Subcontracting Expenses	36,433	32,656	27,410	98,926	86,291	113,206
	Finance Costs	137	145	148	463	485	632
	Depreciation and Amortisation Expense	1,533	1,576	1,659	4,644	5,046	6,623
	Other Expenses	10,321	9,770	8,889	29,536	27,027	36,835
	Impairment of non-current investments (Refer note 5)	-	-	-	1,434	-	1,439
	Total Expenses	76,537	71,106	62,115	216,094	188,496	250,361
5	Profit before Tax (3 - 4)	17,630	20,043	16,398	50,934	39,993	55,266
6	Tax Expense (Refer note 6)						
	Current Tax	4,726	4,180	4,022	12,836	10,539	13,604
	Deferred Tax	(391)	268	(180)	(654)	(1,259)	(729)
	Total Tax Expense	4,335	4,448	3,842	12,182	9,280	12,875
7	Profit after tax (5 - 6)	13,295	15,595	12,556	38,752	30,713	42,391
8	Other Comprehensive Income / (Loss)						
	A. Items that will not be reclassified to Profit or (Loss) (net of taxes)	(98)	(38)	(45)	(200)	21	7
	B. Items that will be reclassified to Profit or (Loss) (net of taxes)	418	1,804	(526)	1,649	1,301	2,446
	Total Other Comprehensive Income / (Loss) (A+B)	320	1,766	(571)	1,449	1,322	2,453
9	Total Comprehensive Income (7 + 8)	13,615	17,361	11,985	40,201	32,035	44,844
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,853	4,849	4,837	4,853	4,837	4,841
11	Total Reserves						245,317
12	Earnings Per Equity Share in Rs.						
	<i>EPS for the quarter and nine months ended periods are not annualised</i>						
	- Basic	13.67	16.05	12.97	39.85	31.72	43.76
	- Diluted	13.57	15.94	12.88	39.56	31.49	43.41


## Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : [www.techmahindra.com](http://www.techmahindra.com)  
Email : [investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com). CIN : L64200MH1986PLC041370  
Standalone Unaudited Financial Results for the quarter and nine months period ended December 31, 2021

### Notes :

- 1 These standalone unaudited financial results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and nine months period ended 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 February 01, 2022.
- 2 **Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**  
**Proceedings in relation to 'Alleged Advances':**  
Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment for a sum of Rs. 12,304 million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (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 their names and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention of the 37 companies that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved.  
  
Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh and the Hon'ble High Court of Bombay sanctioning the scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. One of the aforesaid companies also filed an appeal against the order rejecting the Petition for winding up of the erstwhile Satyam. These matters have been combined for hearing.  
  
The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions.  
  
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 "Suspense account (net)".
- 3 The Company, pursuant to a share purchase agreements, through its subsidiaries acquired 100% stake in:
  - i. DigitalOnUs Inc., (USA) on May 07, 2021 for a total consideration of Rs. 8,880 million of which Rs. 6,845 million was paid upfront and balance linked to performance and employment conditions.
  - ii. Eventus Solution Group LLC, (USA) on June 18, 2021 for a total consideration of Rs. 3,256 million of which Rs. 2,494 million was paid upfront and balance linked to performance and employment conditions.
  - iii. Green Investments LLC, (USA) on December 31, 2021 for a total consideration of Rs. 9,250 million of which Rs. 6,942 million was paid upfront and balance linked to performance and employment conditions.
  - iv. Infostar LLC, (USA) on October 25, 2021 for a total consideration of Rs. 7,770 million of which Rs. 4,327 million was paid upfront and balance linked to performance and employment conditions.
  - v. Activus Connect LLC, (USA) on December 03, 2021 for a total consideration of Rs. 4,588 million of which Rs. 2,960 million was paid upfront and balance linked to performance and employment conditions.
  - vi. BrainScale Inc., (USA) on November 16, 2021 for a total consideration of Rs. 2,131 million of which Rs. 862 million was paid upfront and balance linked to performance and employment conditions.
  - vii. We Make Websites Limited, (UK) on October 25, 2021 for a total consideration of Rs.940 million of which Rs. 510 million was paid upfront and balance linked to performance conditions.
  - viii. Beris Consulting GmbH, (Germany) on October 01, 2021 for a total consideration of Rs. 700 million of which Rs. 519 million was paid upfront and balance linked to performance conditions.
- 4 Subsequent to the balance sheet date, the Company through its wholly owned subsidiary, has entered into share purchase agreement to acquire 100% stake in Com Tec Co IT Ltd, (UK) for a total consideration of Rs. 26,040 million, comprising of upfront and contingent consideration. Further, the Company acquired 25% stake in SWFT Technologies Ltd. and Surance Ltd. for a total consideration of Rs. 1,386 million and Rs. 294 million respectively.
- 5 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 recognised an impairment of Rs.1,434 million in the statement of profit and loss for the nine months period ended December 31, 2021. (Quarter Ended ("QE") December 31,2021: Rs. Nil) (QE September 30, 2021: Rs. Nil) (QE December 31, 2020: Rs. Nil) (Nine months period ended December 31, 2020: Rs. Nil) (Year ended March 31, 2021: Rs.1,439 million).
- 6 Tax expense for the nine months period ended December 31, 2021 is net of reversals of Rs. 818 million relating to earlier periods. (Quarter ended "QE" December 31, 2021: Rs. Nil million) (QE September 30, 2021: Rs. 384 million) (QE December 31, 2020: Rs. Nil) (Nine months period ended December 31, 2020: Rs. Nil). Tax expense for the year ended March 31, 2021 is net of reversals of Rs. 201 million relating to earlier periods.
- 7 **Emphasis of Matter**  
**The Emphasis of Matter in the Auditor's Limited Review Report:**  
With relation to Note 2 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the 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 standalone unaudited financial results.
- 8 The standalone financial results of the Company for the current quarter and nine month period ended December 31, 2021 are unaudited and have been subject to review. However, the standalone financial results for the previous periods including quarter ended September 30, 2021, nine month period ended December 31, 2020 and year ended March 31, 2021 have been subject to audit.
- 9 The standalone unaudited 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 : February 01, 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),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Limited Review Report on unaudited standalone financial results of Tech Mahindra Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Tech Mahindra Limited ("the Company") for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



## Tech Mahindra Q3'22 Revenues up 18.7% YoY

Pune – February 1<sup>st</sup>, 2022: [Tech Mahindra](#) Ltd., a specialist in digital transformation, consulting and business re-engineering services today announced the unaudited consolidated financial results for its quarter ended December 31<sup>st</sup>, 2021.

### Financial highlights for the quarter (USD)

- Revenue at USD 1533.5 mn; up 4.1% QoQ and up 17.2% YoY
  - Revenue growth up 4.7% QoQ in constant currency terms
- EBITDA at USD 276.5 mn; up 2.5% QoQ, up 7.5% YoY
  - Margins at 18.0%
- Profit after tax (PAT) at USD 183.8 mn; up 1.5% QoQ and up 3.4% YoY
- Free cash flow at \$123 mn, conversion to PAT at 67%

### Financial highlights for the quarter (₹)

- Revenue at ₹ 11,451 crores; up 5.2% QoQ and up 18.7% YoY
- EBITDA at ₹ 2,060 crores; up 3.3% QoQ, up 8.7% YoY
- Consolidated PAT at ₹ 1,369 crores; up 2.2% QoQ and up 4.5% YoY

### Other Highlights

- Total headcount at 145,067 up 3,874 QoQ
- Cash and Cash Equivalent at USD 1345.8 mn as of December 31, 2021





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

*"Our people-first approach combined with sustained value creation this quarter reflects our commitment towards redefining possibilities and competencies in the new normal. We continue to strengthen our presence, deliver broad-based profitable growth and value for our customers, backed by future-ready talent and niche digital capabilities."*

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

*"We continue to transform our operations and add new capabilities enabling us to grow faster while sustaining our profitability. Our focus on operational efficiencies and investments for the future will help us drive exponential value creation in the long run."*



## Key Wins

- Tech Mahindra chosen by a leading digital printing company in Europe to provide business & technology transformation services including legacy modernization, implementation of "Factory of Future", and infrastructure cloud transformation.
- Tech Mahindra won a multi-year strategic deal with an African power generation company, to lead business & operational transformation using drone technology & automation by leveraging multiple technologies like GIS.
- Tech Mahindra engaged by a leading European telecommunications company for their operations in Africa for digital BSS transformation, core system integration, application development, DevOps, and end-to-end integration.
- Tech Mahindra awarded a multi-year deal with an American financial software development provider to set up CoEs for their Open Payments Framework in China & India.
- Tech Mahindra selected by one of the largest automotive companies in the US for augmenting their new product design & engineering program support.
- Tech Mahindra won a deal with one of the largest railroad companies in the US to enable holistic transformation of their network operations center & service desk.
- Tech Mahindra won a strategic deal with the world's first fully virtualized state of the art Asian telco operator for transforming its Global Operations Center.



- *Tech Mahindra awarded a multi-year strategic deal with a global spirits & food company to build a robust cloud-based digital backbone on Azure including platform support, application modernization & managing their entire IT infrastructure.*
- *Tech Mahindra engaged by a top telecommunications operator in Philippines for RAN Optimization services.*
- *Tech Mahindra awarded a deal with a leading authority for food distribution & safety in the Middle East for Digital Services Transformation with Managed Services using next-generation AI Ops frameworks & tools to enhance customer experience and agile customer service delivery.*
- *Tech Mahindra chosen by a top banking & financial services provider in Asia to modernize their core banking & digital banking suite to improve operational efficiency & customer experience using the Temenos platform.*
- *Tech Mahindra won a strategic deal with one of the largest port companies in Africa to enable SAP Digital transformation, end-to-end solutioning & managed support services.*

### Business Highlights

- Tech Mahindra achieves Premier Consulting Partner Status in the AWS Partner Network(APN). This tier is awarded through successful demonstration of competence on multiple fronts such as technical proficiency, customer satisfaction, thought leadership, & revenue recognition. With this, we join a select group of 125 partners who have achieved the premier status
- Tech Mahindra entered into a strategic collaboration with Sovico group to drive digital transformation & improve agility through technology-led transformation across aviation, banking & insurance, and retail sectors.
- Tech Mahindra announced partnership with ARM 5G Solutions Lab with the aim to aid innovation in network space by providing best-in-class 5G/Open RAN engineering experience, and scalable 5G lab infrastructure to develop & test novel 5G tech & use cases.
- Tech Mahindra launched FiDaaS Solution powered by Alveo to address financial services' data management challenges. The FiDaaS Solution provides a cloud-based, Centralized Market Data Platform which offers a comprehensive solution for pricing & reference data management also covering end-to-end Financial Data Management requirements.
- Tech Mahindra partnered with Cogniac to provide AI-based Machine Vision Solutions for enterprises globally. This will enhance operational productivity by maximizing the value of image analytics across industries, including automotive, railway, manufacturing & government.



## Awards and Recognitions

- Tech Mahindra received HRH The Prince of Wales' Terra Carta Seal in recognition of the company's commitment to creating a sustainable future. The seal recognises private sector companies who are leading their peers in creating genuinely sustainable markets. This makes Tech Mahindra the only Indian company out of 44 companies globally that have been awarded with the seal.
- Tech Mahindra won the Best Indian Company of the Year award in Services Category in the 17<sup>th</sup> Indo-American Corporate Excellence Awards 2021.
- Tech Mahindra's Corporate Communications team won the Gold award at the 11th Annual 2021 Globee Communications Excellence Awards in the category 'Communications or PR Campaign of the Year - COVID-19-related Information'
- Tech Mahindra rated as one of the 'Most Preferred Brands of 2021'. The company was recognized for its 'Sustained Brilliance in Brand Building' by Zee Business & Marksmen.
- Tech Mahindra recognised with prestigious 'A' score for global climate change and water stewardship – two of the three environmental themes covered by CDP.
- Tech Mahindra won the ISG Star of Excellence Award in Software/Cloud Specific Services, demonstrating the highest standards of client service excellence and customer centricity.
- Tech Mahindra's MD and CEO, CP Gurnani, recognized with "Lifetime Achievement Award" at the SKOCH Awards 2021.
- Tech Mahindra recognized as one of the "Best Brands of 2021" by The Economic Times



## About Tech Mahindra

Tech Mahindra offers innovative and customer-centric digital experiences, enabling enterprises, associates and the society to Rise. We are a USD 5.1 billion organization with 145,000+ professionals across 90 countries helping 1190 global customers, including Fortune 500 companies. We are focused on leveraging next-generation technologies including 5G, Blockchain, 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)

Our Social Media Channels



### For Further Queries:

#### Kaustubh Vaidya

Head - Investor Relations

Phone: +91 98208 91860

Email: [kaustubh.vaidya@techmahindra.com](mailto:kaustubh.vaidya@techmahindra.com)

#### Karthik Mathiyalagan

Manager - Investor Relations

Phone: +91 80721 73309

Email: [karthik.mathiyalagan@techmahindra.com](mailto:karthik.mathiyalagan@techmahindra.com)

[investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com)

#### Abhilasha Gupta

Head - Corporate Communications & Public Affairs

Phone: +91 97179 46080

Email: [abhilasha.gupta@TechMahindra.com](mailto:abhilasha.gupta@TechMahindra.com)

#### Rosemary Varghese

Corporate Communications & Public Affairs:

Phone: +91 89210 46524

Email: [RV00626401@TechMahindra.com](mailto:RV00626401@TechMahindra.com)

[Media.relations@techmahindra.com](mailto:Media.relations@techmahindra.com)

#### **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.*



**Unaudited consolidated financial for the third quarter ended Dec 31, 2021 drawn under Ind AS**

<b>P&amp;L in INR Mn</b>	<b>Q3 FY22</b>	<b>Q2 FY22</b>	<b>Q3 FY21</b>
<b>Revenue</b>	<b>114,508</b>	<b>108,813</b>	<b>96,471</b>
<b>Cost of Services</b>	<b>80,088</b>	<b>74,346</b>	<b>64,708</b>
<b>Gross Profit</b>	<b>34,420</b>	<b>34,466</b>	<b>31,763</b>
<b>SG&amp;A</b>	<b>13,819</b>	<b>14,515</b>	<b>12,809</b>
<b>EBITDA</b>	<b>20,600</b>	<b>19,952</b>	<b>18,954</b>
<b>Other Income</b>	<b>2,231</b>	<b>2,821</b>	<b>2,209</b>
<b>Interest Expense</b>	<b>339</b>	<b>354</b>	<b>421</b>
<b>Depreciation &amp; Amortization</b>	<b>3,621</b>	<b>3,430</b>	<b>3,584</b>
<b>Share of profit / (loss) from associate</b>	<b>(7)</b>	<b>(8)</b>	<b>5</b>
<b>Profit before Tax</b>	<b>18,864</b>	<b>18,981</b>	<b>17,164</b>
<b>Provision for taxes</b>	<b>5,082</b>	<b>5,572</b>	<b>4,263</b>
<b>Minority Interest</b>	<b>(97)</b>	<b>(22)</b>	<b>197</b>
<b>Profit after Tax</b>	<b>13,685</b>	<b>13,387</b>	<b>13,098</b>
<b>EPS (₹ / share)</b>			
Basic	15.58	15.25	14.98
Diluted	15.46	15.14	14.87





## Q3 FY22 KEY HIGHLIGHTS

**USD 1,534 Mn**  
Revenue

**14.8%**  
EBIT Margin

**USD 704 Mn**  
Net New Deal Wins

**USD 123 Mn**  
Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
Communications, Media & Entertainment (CME)	6.2%	6.9%	18.0%	18.3%
Enterprise	2.7%	3.2%	16.6%	17.0%
<b>Total Revenue</b>	<b>4.1%</b>	<b>4.7%</b>	<b>17.2%</b>	<b>17.5%</b>

*\*Previous period figures are restated wherever required*

Revenue by Industry %	Q3 FY22	Q2 FY22	Q3 FY21	QoQ	YoY
Communications, Media & Entertainment (CME)	40.9%	40.1%	40.6%	6.2%	18.0%
Manufacturing	15.8%	16.0%	16.4%	3.0%	13.3%
Technology	8.4%	9.0%	8.5%	-1.9%	17.0%
Banking, Financial services & Insurance	15.4%	16.3%	16.0%	-1.5%	13.4%
Retail, Transport & Logistics	8.5%	7.8%	8.1%	14.3%	23.9%
Others	10.9%	10.8%	10.6%	4.3%	20.9%

*\*Reclassified starting Q1'FY22. Restated as per new classification for FY21.*

Revenue by Geography %	Q3 FY22	Q2 FY22	Q3 FY21	QoQ	YoY
Americas	48.9%	47.8%	46.8%	6.6%	22.3%
Europe	25.5%	25.9%	26.4%	2.6%	13.4%
Rest of world	25.6%	26.3%	26.8%	1.2%	11.9%

IT On/Off Revenue Break-up in %	Q3 FY22	Q2 FY22	Q3 FY21
Onsite	61%	61%	63%
Offshore	39%	39%	37%



Net New Deal Wins (USD Mn)	Q3 FY22	Q2 FY22	Q3 FY21
Communications, Media & Entertainment (CME)	226	255	110
Enterprise	478	495	345
<b>Total</b>	<b>704</b>	<b>750</b>	<b>455</b>

\*Reclassified starting Q1'FY22. Restated as per new classification for FY21.

No. of Active Clients & % of Repeat Business	Q3 FY22	Q2 FY22	Q3 FY21
No. of Active Clients	1,191	1,123	997
% of Repeat Business	92%	93%	94%

No. of Million \$ Clients	Q3 FY22	Q2 FY22	Q3 FY21
≥ \$1 million clients	502	488	454
≥ \$5 million clients	173	169	162
≥ \$10 million clients	96	90	83
≥ \$20 million clients	50	50	50
≥ \$50 million clients	22	22	21

Client Concentration	Q3 FY22	Q2 FY22	Q3 FY21	QoQ	YoY
Top 5	23%	22%	22%	5.1%	21.7%
Top 10	31%	31%	31%	4.3%	20.4%
Top 20	42%	43%	42%	3.2%	16.9%

Total Headcount (As at period-end)	Q3 FY22	Q2 FY22	Q3 FY21	QoQ	YoY
Software professionals	81,115	76,800	68,734	5.6%	18.0%
BPO professionals	56,297	57,058	46,832	-1.3%	20.2%
Sales & support	7,655	7,335	6,335	4.4%	20.8%
<b>Total Headcount</b>	<b>145,067</b>	<b>141,193</b>	<b>121,901</b>	<b>2.7%</b>	<b>19.0%</b>

Attrition & Utilization	Q3 FY22	Q2 FY22	Q3 FY21
IT Attrition % (LTM) #	24%	21%	12%
IT Utilization % #	84%	87%	87%
IT Utilization % (Excluding Trainees) #	86%	89%	87%

# Metrics for Organic business



Cash Flow	Q3 FY22	Q2 FY22	Q3 FY21
Receivable Days (DSO)-Including Unbilled	101	92	95
Capital Expenditure (USD Mn)	26	23	16
Free Cash Flow (USD Mn)	123	188	226
Free Cash Flow to PAT %	67.1%	103.8%	127.2%

<sup>^</sup>Free cash Flow is as per Management Reporting

Cash & Borrowings (INR Mn)	Q3 FY22	Q2 FY22	Q3 FY21
Borrowings **	15,578	15,270	19,162
Cash and Cash Equivalent *	100,038	120,661	118,775

Cash & Borrowings (USD Mn)	Q3 FY22	Q2 FY22	Q3 FY21
Borrowings **	210	206	262
Cash and Cash Equivalent *	1,346	1,626	1,625

\* 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	Q3 FY22	Q2 FY22	Q3 FY21	QoQ	YoY
Period closing rate	74.34	74.23	73.07	0.1%	1.7%
Period average Rate	74.79	73.88	73.74	1.2%	1.4%

% of Revenues From Major Currencies	Q3 FY22	Q2 FY22	Q3 FY21
USD	54.6%	50.5%	50.9%
GBP	10.6%	10.9%	11.4%
EUR	10.1%	10.1%	9.4%
AUD	4.3%	4.4%	4.2%
Others	20.5%	24.1%	24.1%

Hedge Book	Q3 FY22	Q2 FY22	Q3 FY21
GBP In Mn	311.0	313.0	266.0
Strike rate (INR)	108.1	107.2	101.8
USD In Mn	1,412.0	1,549.0	1,444.0
Strike rate (INR)	79.9	79.6	78.8
EUR In Mn	350.0	354.0	325.0
Strike rate (INR)	94.8	94.8	91.9



P&L in INR Mn	Q3 FY22	Q2 FY22	Q3 FY21	QoQ	YoY
<b>Revenue From Operations</b>	<b>114,508</b>	<b>108,813</b>	<b>96,471</b>	5.2%	18.7%
Cost of services	80,088	74,346	64,708	7.7%	23.8%
<b>Gross Profit</b>	<b>34,420</b>	<b>34,467</b>	<b>31,763</b>	-0.1%	8.4%
SGA	13,819	14,515	12,809	-4.8%	7.9%
<b>EBIDTA</b>	<b>20,600</b>	<b>19,952</b>	<b>18,954</b>	3.2%	8.7%
<b>EBIDTA %</b>	<b>18.0%</b>	<b>18.3%</b>	<b>19.6%</b>	-0.3%	-1.7%
Depreciation & Amortization	3,621	3,430	3,584	5.6%	1.0%
<b>EBIT</b>	<b>16,979</b>	<b>16,522</b>	<b>15,370</b>	2.8%	10.5%
<b>EBIT %</b>	<b>14.8%</b>	<b>15.2%</b>	<b>15.9%</b>	-0.4%	-1.1%
<b>Other income</b>	<b>2,231</b>	<b>2,821</b>	<b>2,209</b>	-20.9%	1.0%
Foreign Exchange (loss)/ gain	1,244	1,213	1,102	2.6%	12.9%
Interest, Dividend & Misc. income	987	1,608	1,107	-38.6%	-10.9%
<b>Interest expense</b>	<b>339</b>	<b>354</b>	<b>421</b>	-4.2%	-19.5%
Share of profit /(loss) from associate	(7)	(8)	5	-12.5%	-240.0%
<b>Profit Before Tax</b>	<b>18,864</b>	<b>18,981</b>	<b>17,164</b>	-0.6%	9.9%
Provision for taxes	5,082	5,572	4,263	-8.8%	19.2%
<b>Profit After Tax</b>	<b>13,782</b>	<b>13,409</b>	<b>12,901</b>	2.8%	6.8%
Minority Interest	(97)	(22)	197	340.9%	-149.2%
<b>Net Profit after tax (After Minority Interest)</b>	<b>13,685</b>	<b>13,387</b>	<b>13,098</b>	2.2%	4.5%
<b>Net PAT %</b>	<b>12.0%</b>	<b>12.3%</b>	<b>13.6%</b>	-0.4%	-1.6%
<b>EPS (In Rs)</b>					
Basic	15.58	15.25	14.98	2.2%	4.0%
Diluted	15.46	15.14	14.87	2.1%	4.0%

## Notes:

1. Figures rounded off to the nearest million.
2. Previous period figures have been regrouped/rearranged wherever necessary.
3. Financial Results of Q3'FY22 are unaudited and are subject to review



P&L in USD Mn	Q3 FY22	Q2 FY22	Q3 FY21	QoQ	YoY
<b>Revenue From Operations</b>	<b>1,533.5</b>	<b>1,472.6</b>	<b>1,308.7</b>	4.1%	17.2%
Cost of services	1,072.2	1,006.3	877.7	6.5%	22.2%
<b>Gross Profit</b>	<b>461.3</b>	<b>466.3</b>	<b>430.9</b>	-1.1%	7.0%
SGA	184.8	196.5	173.8	-6.0%	6.3%
<b>EBIDTA</b>	<b>276.5</b>	<b>269.8</b>	<b>257.2</b>	2.5%	7.5%
<b>EBIDTA %</b>	<b>18.0%</b>	<b>18.3%</b>	<b>19.6%</b>	-0.3%	-1.6%
Depreciation & Amortization	48.4	46.4	48.6	4.4%	-0.3%
<b>EBIT</b>	<b>228.1</b>	<b>223.4</b>	<b>208.6</b>	2.1%	9.4%
<b>EBIT %</b>	<b>14.8%</b>	<b>15.2%</b>	<b>15.9%</b>	-0.3%	-1.1%
<b>Other income</b>	<b>29.9</b>	<b>38.1</b>	<b>29.9</b>	-21.5%	0.0%
Foreign Exchange (loss)/ gain	16.9	16.3	14.9	3.5%	13.4%
Interest, Dividend & Misc. income	13.0	21.8	15.0	-40.3%	-13.3%
<b>Interest expense</b>	<b>4.5</b>	<b>4.8</b>	<b>5.7</b>	-5.1%	-20.3%
Share of profit /(loss) from associate	(0.1)	(0.1)	0.1	-12.6%	-237.6%
<b>Profit Before Tax</b>	<b>253.3</b>	<b>256.6</b>	<b>232.8</b>	-1.3%	8.8%
Provision for taxes	68.2	75.3	57.8	-9.3%	18.0%
<b>Profit After Tax</b>	<b>185.1</b>	<b>181.3</b>	<b>175.0</b>	2.1%	5.8%
Minority Interest	(1.3)	(0.3)	2.7	329.2%	-148.7%
<b>Net Profit after tax (After Minority Interest)</b>	<b>183.8</b>	<b>181.0</b>	<b>177.7</b>	1.5%	3.4%
<b>Net PAT %</b>	<b>12.0%</b>	<b>12.3%</b>	<b>13.6%</b>	-0.3%	-1.6%
<b>EPS (In USD)</b>					
Basic	0.21	0.21	0.20	0.9%	2.5%
Diluted	0.21	0.20	0.20	0.9%	2.5%

**Notes:**

1. Figures rounded off to the nearest million.
2. Previous period figures have been regrouped/rearranged wherever necessary.
3. USD numbers based on convenience translation
4. Financial Results of Q3'FY22 are unaudited and are subject to review



# Revenue from operations for the quarter at Rs. 114,508 million up 18.7% over previous year

## Tech Mahindra Limited

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

**Extract of Consolidated Unaudited Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter and nine months period ended December 31, 2021**

Particulars	Rs. in million except Earnings per share		
	Quarter ended December 31, 2021 (Unaudited)	Nine months period ended December 31, 2021 (Unaudited)	Quarter ended December 31, 2020 (Audited)
1 Total Revenue from Operations (Net)	114,508	325,297	96,471
2 Net Profit before Tax	18,864	55,788	17,164
3 Net Profit for the period after Tax (Share of the Owners of the Company)	13,685	40,604	13,098
4 Total Comprehensive Income for the Period (comprising Profit for the period after Tax and Other Comprehensive Income after Tax)	(411)	981	(516)
5 Equity Share Capital	4,382	4,382	4,366
6 Earnings Per Equity Share (Rs.)			
- Basic	15.58	46.23	14.98
- Diluted	15.46	45.87	14.87

**Additional information on standalone unaudited financial results is as follows:**

Particulars	Rs.in million		
	Quarter ended December 31, 2021 (Unaudited)	Nine months period ended December 31, 2021 (Unaudited)	Quarter ended December 31, 2020 (Audited)
Revenue from Operations	90,108	254,072	75,650
Profit before Tax	17,630	50,934	16,398
Profit after Tax	13,295	38,752	12,556

**Notes :**

- 1 The above is an extract of the detailed format of the standalone and consolidated unaudited financial results for the quarter and nine months period ended December 31, 2021, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated unaudited financial results for the quarter and nine months period ended December 31, 2021 are available on the Stock Exchange websites. ([www.nseindia.com](http://www.nseindia.com)/[www.bseindia.com](http://www.bseindia.com)) and the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>
- 2 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and nine 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 February 01, 2022.
- 3 The Auditors have issued an unmodified review report on the standalone and consolidated 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](http://www.nseindia.com)/[www.bseindia.com](http://www.bseindia.com)) and the Company's website ([www.techmahindra.com](http://www.techmahindra.com)).

Date : February 01, 2022  
Place : Mumbai

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