

25th July, 2022

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001

Scrip Code: 532755

National Stock Exchange of India Limited

Exchange Plaza, 5th floor,

Plot No. - C/1, G Block,

Bandra-Kurla Complex, Bandra (E),

Mumbai - 400 051

NSE Symbol: TECHM

Sub: Outcome of Board Meeting held on 25th July, 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 inter-alia approved the audited financial results and consolidated financial results of the Company for the first quarter ended 30th June, 2022, together with Auditors Report thereon.

In this regard, please find enclosed:

1. Audited financial results and consolidated financial results of the Company for the first quarter ended 30th June, 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 : L64200MH1986PLC041370

Audited Consolidated Interim Financial Results for the quarter ended June 30, 2022

| | | (Amounts in INR Million) | | | |
|----|---|----------------------------|----------------------------------|----------------------------|-----------------------------|
| | Particulars | Quarter ended | | Year ended | |
| | | June 30, 2022 (Audited) | March 31, 2022 (Refer note 6) | June 30, 2021 (Audited) | March 31, 2022 (Audited) |
| 1 | Revenue from Operations | 127,079 | 121,163 | 101,976 | 446,460 |
| 2 | Other Income | 1,221 | 3,198 | 2,873 | 11,123 |
| 3 | Total Income (1 + 2) | 128,300 | 124,361 | 104,849 | 457,583 |
| 4 | Expenses | | | | |
| | Employee Benefits Expense | 65,503 | 60,476 | 51,616 | 222,859 |
| | Subcontracting Expense | 20,657 | 19,065 | 15,092 | 69,571 |
| | Finance Costs | 403 | 552 | 381 | 1,626 |
| | Depreciation and Amortisation Expense | 4,767 | 4,842 | 3,311 | 15,204 |
| | Other Expenses | 22,118 | 20,738 | 16,504 | 73,830 |
| | Total Expenses | 113,448 | 105,673 | 86,904 | 383,090 |
| 5 | Profit before share in profit/(loss) of associates/joint ventures and tax (3-4) | 14,852 | 18,688 | 17,945 | 74,493 |
| 6 | Share in Profit / (Loss) of Associates / Joint Venture | 3 | 45 | (2) | 28 |
| 7 | Profit before Tax (5 + 6) | 14,855 | 18,733 | 17,943 | 74,521 |
| 8 | Tax Expense (Refer note 4) | | | | |
| | Current Tax | 4,259 | 1,366 | 4,845 | 17,421 |
| | Deferred Tax | (879) | 1,914 | (559) | 799 |
| | Total Tax Expense | 3,380 | 3,280 | 4,286 | 18,220 |
| 9 | Profit after tax (7 - 8) | 11,475 | 15,453 | 13,657 | 56,301 |
| | Profit for the period attributable to: | | | | |
| | Owners of the Company | 11,316 | 15,057 | 13,532 | 55,661 |
| | Non Controlling Interests | 159 | 396 | 125 | 640 |
| 10 | Other Comprehensive Income / (Loss) | | | | |
| | A. Items that will not be reclassified to Profit or (Loss) (net of taxes) | 61 | 153 | (81) | (81) |
| | B. Items that will be reclassified to Profit or (Loss) (net of taxes) | 599 | 1,178 | 232 | 2,393 |
| | Total Other Comprehensive Income / (Loss) (A+B) | 660 | 1,331 | 151 | 2,312 |
| 11 | Total Comprehensive Income (9 + 10) | 12,135 | 16,784 | 13,808 | 58,613 |
| | Total Comprehensive Income for the period attributable to: | | | | |
| | Owners of the Company | 12,031 | 16,349 | 13,629 | 57,949 |
| | Non Controlling Interests | 104 | 435 | 179 | 664 |
| 12 | Paid-up Equity Share Capital (Face Value of Share Rs. 5) | 4,392 | 4,388 | 4,374 | 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 | 12.84 | 17.09 | 15.43 | 63.32 |
| | Diluted | 12.78 | 16.94 | 15.32 | 62.81 |

| | | (Amounts in INR Million) | | | |
|-------------------------|--|----------------------------|----------------------------------|----------------------------|-----------------------------|
| Particulars | | Quarter ended | | Year ended | |
| | | June 30, 2022 (Audited) | March 31, 2022 (Refer note 7) | June 30, 2021 (Audited) | March 31, 2022 (Audited) |
| Revenue from Operations | | 99,651 | 93,189 | 79,315 | 347,261 |
| Profit before Tax | | 11,458 | 11,912 | 13,261 | 62,846 |
| Profit after Tax | | 8,822 | 10,379 | 9,862 | 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

Audited Consolidated Interim Financial Results for the quarter ended June 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

(Amounts in INR Million)

| Particulars | Quarter ended | | Year ended | |
|--|----------------------------|----------------------------------|----------------------------|-----------------------------|
| | June 30, 2022 (Audited) | March 31, 2022 (Refer note 6) | June 30, 2021 (Audited) | March 31, 2022 (Audited) |
| Segment Revenue | | | | |
| a) IT | 111,015 | 105,926 | 90,158 | 391,852 |
| b) BPO | 16,064 | 15,237 | 11,818 | 54,608 |
| Total Sales / Income from operations | 127,079 | 121,163 | 101,976 | 446,460 |
| Segment Profit before tax, interest and depreciation | | | | |
| a) IT | 16,062 | 17,946 | 16,244 | 69,344 |
| b) BPO | 2,739 | 2,938 | 2,520 | 10,856 |
| Total | 18,801 | 20,884 | 18,764 | 80,200 |
| Less: | | | | |
| (i) Finance costs | 403 | 552 | 381 | 1,626 |
| (ii) Other un-allocable expenditure, net off un-allocable income | 3,546 | 1,644 | 438 | 4,081 |
| Add: | | | | |
| Share in Profit / (Loss) of Associates / Joint Venture | 3 | 45 | (2) | 28 |
| Profit before tax | 14,855 | 18,733 | 17,943 | 74,521 |

| Statement of Segment Assets and Liabilities | June 30, 2022 (Audited) | June 30, 2021 (Audited) | March 31, 2022 (Audited) |
|---|----------------------------|----------------------------|-----------------------------|
| Segment Assets | | | |
| Trade and Other Receivables | | | |
| IT | 128,291 | 95,115 | 117,498 |
| BPO | 12,235 | 11,658 | 15,179 |
| Total Trade and Other Receivables | 140,526 | 106,773 | 132,677 |
| Goodwill | | | |
| IT | 63,574 | 41,010 | 62,027 |
| BPO | 12,506 | 7,423 | 12,231 |
| Total Goodwill | 76,080 | 48,433 | 74,258 |
| Unallocable Assets | 247,366 | 265,432 | 241,772 |
| TOTAL ASSETS | 463,972 | 420,638 | 448,707 |
| Segment Liabilities | | | |
| Unearned Revenue | | | |
| IT | 9,137 | 7,276 | 10,006 |
| BPO | 1,290 | 1,195 | 1,455 |
| Total Unearned Revenue | 10,427 | 8,471 | 11,461 |
| Unallocable Liabilities | 167,235 | 145,132 | 163,435 |
| TOTAL LIABILITIES | 177,662 | 153,603 | 174,896 |

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 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 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 July 25, 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 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.

3 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 the adjustment for cash and net working capital and balance is linked to performance conditions.

4 Tax expense for the Quarter Ended ("QE") June 30, 2022 is net of reversal of Rs. Nil relating to earlier periods (QE June 30, 2021: Rs. 390 Million ; year ended March 31, 2022: Rs. 185 Million.) Tax expense for the QE March 31, 2022 includes Rs.126 Million pertaining to earlier periods.

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

With relation to Note 2 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.

6 The results for the quarter ended March 31, 2022 are the balancing figures prepared on the basis of audited consolidated financial statements for the year ended March 31, 2022 and published unaudited year-to-date figures for the nine months ended December 31, 2021

7 The results for the quarter ended March 31, 2022 are the balancing figures prepared on the basis of audited standalone financial statements for the year ended March 31, 2022 and published unaudited year-to-date figures for the nine months ended December 31, 2021

8 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 : July 25, 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

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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 June 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 June 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 2 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 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

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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 (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 64 subsidiaries, whose interim financial statements/financial information reflects total revenue (before consolidation adjustments) of Rs. 38,041 million and total net profit after tax (before consolidation adjustments) of Rs. 1,511 million for the quarter ended 30 June 2022, 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 respect to our reliance on the work done and the reports of the other auditors.

- b. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2022 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had

Independent Auditor's Report (Continued)

Tech Mahindra Limited

only been reviewed and not subjected to audit.

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

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Membership No.: 113156

UDIN: 22113156ANN02 X5760

Mumbai

25 July 2022

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 | Infostar LLC | Stepdown Subsidiary |
| 16 | Activus Connect LLC | Stepdown Subsidiary |
| 17 | Activus Connect PR LLC | Stepdown Subsidiary |
| 18 | Green Investments LLC | Stepdown Subsidiary |
| 19 | Allyis Technology Solutions Sociedad de Responsabilidad Limitada | Stepdown Subsidiary |
| 20 | Allyis Technologies S.R.L | Stepdown Subsidiary |
| 21 | Allyis, Inc. | Stepdown Subsidiary |
| 22 | Allyis Technologies Canada Inc. | Stepdown Subsidiary |
| 23 | Allyis India Private Limited | Direct Subsidiary |
| 24 | Saffronic Inc. | Stepdown Subsidiary |
| 25 | Tech Mahindra LLC | Direct Subsidiary |
| 26 | Tech Mahindra Limited SPC | Direct Subsidiary |

Independent Auditor's Report (Continued)

Tech Mahindra Limited

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

Independent Auditor's Report (Continued)

Tech Mahindra Limited

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

4

Independent Auditor's Report (Continued)

Tech Mahindra Limited

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



Independent Auditor's Report (Continued)

Tech Mahindra Limited

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

4

Independent Auditor's Report (Continued)

Tech Mahindra Limited

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



Independent Auditor's Report (Continued)

Tech Mahindra Limited

| Sr. No | Name of the Entity | Relationship |
|--------|--|---------------------|
| 170 | Pininfarina Shanghai Co., Ltd | Stepdown Subsidiary |
| 171 | Pininfarina Engineering S.R.L | Stepdown Subsidiary |
| 172 | Tech Mahindra Fintech Holdings Limited | Direct Subsidiary |
| 173 | Target Group Limited | Stepdown Subsidiary |
| 174 | Target Servicing Limited | Stepdown Subsidiary |
| 175 | Elderbridge Limited | Stepdown Subsidiary |
| 176 | Harlosh Limited | Stepdown Subsidiary |
| 177 | The CJS Solutions Group, LLC | Stepdown Subsidiary |
| 178 | Healthcare Clinical Informatics Ltd | Stepdown Subsidiary |
| 179 | HCI Group Australia Pty Ltd | Stepdown Subsidiary |
| 180 | Avion Networks, Inc., | Associate |
| 181 | SARL Djazatech | Associate |
| 182 | EURL LCC UK Algeria | Associate |
| 183 | Goodmind S.r.l. | Associate |
| 184 | Signature S.r.l. | Associate |
| 185 | Infotek Software And Systems Private Limited | Associate |
| 186 | Vitaran Electronics Private Limited | Associate |
| 187 | Surance Ltd. | Associate |
| 188 | SWFT Technologies Limited | Associate |
| 189 | SCTM Engineering Corporation | Joint Venture |

4

Tech Mahindra Limited

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

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

Audited Standalone Interim Financial Results for the quarter ended June 30, 2022

| | | (Amounts in INR Million) | | | |
|----|---|----------------------------|----------------------------------|----------------------------|-----------------------------|
| | Particulars | Quarter ended | | | Year ended |
| | | June 30, 2022 (Audited) | March 31, 2022 (Refer note 7) | June 30, 2021 (Audited) | March 31, 2022 (Audited) |
| 1 | Revenue from Operations | 99,651 | 93,189 | 79,315 | 347,261 |
| 2 | Other Income | 1,186 | 2,272 | 2,397 | 15,228 |
| 3 | Total Income (1 + 2) | 100,837 | 95,461 | 81,712 | 362,489 |
| 4 | Expenses | | | | |
| | Employee Benefit Expenses | 32,869 | 29,451 | 26,019 | 110,542 |
| | Subcontracting Expenses | 42,602 | 39,662 | 29,837 | 138,588 |
| | Finance Costs | 251 | 173 | 181 | 636 |
| | Depreciation and Amortisation Expense | 1,860 | 1,955 | 1,535 | 6,599 |
| | Other Expenses | 11,797 | 9,073 | 9,445 | 38,609 |
| | Impairment of non-current investments (Refer note 4) | - | 3,235 | 1,434 | 4,669 |
| | Total Expenses | 89,379 | 83,549 | 68,451 | 299,643 |
| 5 | Profit before Tax (3 - 4) | 11,458 | 11,912 | 13,261 | 62,846 |
| 6 | Tax Expense (Refer note 5) | | | | |
| | Current Tax | 2,865 | (427) | 3,930 | 12,409 |
| | Deferred Tax | (229) | 1,960 | (531) | 1,306 |
| | Total Tax Expense | 2,636 | 1,533 | 3,399 | 13,715 |
| 7 | Profit after tax (5 - 6) | 8,822 | 10,379 | 9,862 | 49,131 |
| 8 | Other Comprehensive Income / (Loss) | | | | |
| | A. Items that will not be reclassified to Profit or (Loss) (net of taxes) | 34 | (52) | (64) | (252) |
| | B. Items that will be reclassified to Profit or (Loss) (net of taxes) | 226 | (316) | (573) | 1,333 |
| | Total Other Comprehensive Income / (Loss) (A+B) | 260 | (368) | (637) | 1,081 |
| 9 | Total Comprehensive Income (7 + 8) | 9,082 | 10,011 | 9,225 | 50,212 |
| 10 | Paid-up Equity Share Capital (Face Value of Share Rs. 5) | 4,863 | 4,859 | 4,845 | 4,859 |
| 11 | Total Reserves | | | | 253,633 |
| 12 | Earnings Per Equity Share in Rs. | | | | |
| | <i>EPS for the quarter ended periods are not annualised</i> | | | | |
| | - Basic | 9.05 | 10.67 | 10.16 | 50.48 |
| | - Diluted | 9.00 | 10.59 | 10.09 | 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

Audited Standalone Interim Financial Results for the quarter ended June 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 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 July 25, 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 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.

3 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 the adjustment for cash and net working capital and balance is linked to performance conditions.

4 The Company based on the performance of few subsidiaries and relevant economic and market indicators had assessed the recoverable amount of investment in those subsidiaries. Consequently, the Company has recognised an impairment of Rs. Nil in the statement of profit and loss for the quarter ended ("QE") June 30, 2022 (QE March 31, 2022: Rs. 3,235 Million ; year ended March 31, 2022: Rs. 4,669 Million ; QE June 30,2021: Rs. 1,434 Million).

5 Tax expense for the Quarter Ended ("QE") June 30, 2022 includes Rs. Nil of earlier periods (QE June 30, 2021: Rs. 434 Million ; year ended March 31,2022: Rs. 690 Million.) Tax expense for the QE March 31, 2022 includes Rs. 128 Million of earlier periods.

6 Emphasis of Matter

The Emphasis of Matter in the Auditor's Report:

With relation to Note 2, 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.

7 The results for the quarter ended March 31, 2022 are the balancing figures prepared on the basis of audited standalone financial statements for the year ended March 31, 2022 and published unaudited year-to-date figures for the nine months ended December 31, 2021

8 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 : July 25, 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 - 400 083, India

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

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 June 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 June 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 2 to the standalone interim 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)" 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 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 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

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

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.

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.

Other Matter

- a. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2022 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Mumbai

Membership No.: 113156

25 July 2022

UDIN: 22113156 ANNUIC 2338

Tech Mahindra Q1'23 Revenues up 24.6% YoY

Mumbai – July 25th, 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 June 30th, 2022.

Financial highlights for the quarter (USD)

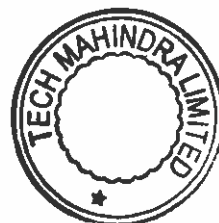
- Revenue at USD 1,632 mn; up 1.5% QoQ and up 18.0% YoY
 - Revenue growth 3.5% QoQ in constant currency terms
- EBITDA at USD 239 mn; down 13.5% QoQ, down 6.2% YoY
 - EBITDA margin at 14.8%
- Profit after tax (PAT) at USD 143 mn; down 28.0% QoQ and down 22.0% YoY
- Free cash flow at \$71.6 mn, conversion to PAT at 50.2%

Financial highlights for the quarter (₹)

- Revenue at ₹ 12,708 crores; up 4.9% QoQ and up 24.6% YoY
- EBITDA at ₹ 1,880 crores; down 10.0% QoQ, up 0.2% YoY
- Consolidated PAT at ₹ 1,132crores; down 24.8% QoQ and down 16.4% YoY

Other Highlights

- Total headcount at 158,035 up 6,862 QoQ
- Cash and Cash Equivalent at USD 1,114 mn as of June 30, 2022



K.V.



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

"We are starting this fiscal with a renewed commitment towards delivering consistent organic growth. We remain resilient and watchful given the dynamic global macro-economic environment and will continue to invest in new and emerging technologies to deliver differentiated offerings. Our winning strategy rests on the pillars – 'Purpose, People and Performance' which is aiding us to responsibly capitalize on the strong demand environment in the market."

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

"Delivery transformation, cost optimization and cash conversion will be key focus areas, as we continue to offset the strong supply side headwinds in the market. We aim to expand our profitability through operational excellence and improved operating metrics over the course of FY'23.."



Key Wins

- Tech Mahindra was chosen by one of the largest telecom operators in Africa, as the preferred partner for transitioning to Next Generation Digital IT Operations including Infrastructure Support and managed services.
- Tech Mahindra was chosen by a large municipal organization in the Middle East to implement digital services transformation leveraging their next-generation AI-Ops frameworks & tools to enhance customer experience and establish an agile customer service delivery.
- Tech Mahindra has been chosen by a telecom giant in the US to jointly scale its operations through the co-creation of a captive center for BSS & OSS operations enabling the Telecom IT talent build-out for 5G and wireless technologies.
- Tech Mahindra was chosen by a leading security services company in Northern Europe to transform and manage its cross-functional arms through infrastructure, cloud, and application modernization including End User services.



K.V.

- *Tech Mahindra has won a deal with a leading Insurance Carrier in the US for Cloud transformation, and end to end infra managed services including data center management and network services.*
- *Tech Mahindra was chosen by a leading Asian telecommunication group to implement an end-to-end system integration and drive SDWAN deployments in the South-East Asian markets*
- *Tech Mahindra was selected by a leading financial institution in Europe to digitally transform its end-to-end BPO + Digital Transformation services across different product divisions and establish a more customer-centric service delivery model.*
- *Tech Mahindra was chosen for a multi-year deal strategic by a global telecom giant for its platform modernization, which handles emergency and daily public safety communications enabling better operating performance and experience for its end customers.*
- *Tech Mahindra was awarded a multi-year deal for digital transformation and contact center management deal by a leading telecommunications operator based in Africa.*

Business Highlights

- **Makers LabTM**, R&D arm of Tech Mahindra, launched first-of-its-kind, 'Meta Village', a digital twin of Pargaon in Maharashtra to gamify learning on the Roblox platform. Using Roblox, students can learn coding in Bharat Markup Language (BHAML), a platform built by Makers Lab to help code in native language.
- Tech Mahindra has collaborated with Microsoft to build SenTindra, a cloud-based virtual security operations center developed on Microsoft Sentinel. SenTindra offers a single monitoring pane with all security components integrated covering the entire lifecycle of the migration and transformation requirements for a seamless and integrated security experience for customers.
- Tech Mahindra announced a collaboration with Keysight Technologies to certify 5G equipment in its 5G O-RAN test lab facility in New Jersey. This will enable the lab to perform end-to-end validation of designs developed by OEMs in compliance with ORAN alliance specifications.
- Tech Mahindra launched AmplifAI- a suite of AI offerings containing its platforms GAiA, an AI & ML Ops platform; Sayint, an advanced speech analytics solution and MobiLytix, an AI-powered marketing studio to democratize & scale the deployment of AI in a responsible manner.
- Tech Mahindra has expanded its collaboration with Pegasystems driving innovative industry solutions that will help accelerate the digital transformation of customers. Through the recent synergistic acquisitions and investments, Tech Mahindra's Pega Practice has capitalized on its innovative



business solutions to address evolving customer requirements.

- Tech Mahindra inaugurated a 5G Innovation centre in Bellevue, WA to help customers co- create and co-innovate 5G-powered solutions. The Lab will build end-to-end vertical solutions for enterprises by combining an ecosystem of partners in both telecom and cloud space.
- Tech Mahindra has announced a partnership with Amesto Aces AS, to provide trained & certified Salesforce resources and deep industry expertise to its customers across Europe, this partnership will also address the current shortage of skilled resources in the region.
- The International Chess Federation and All India Chess federation strengthen their partnership with Tech Mahindra, to provide a next-generation digital fan experience by leveraging Fan Nxt.Now. As part of this global tie-up, Tech Mahindra will come on board as a digital partner for the 44th edition of FIDE chess Olympiad which will take place in India for the 1st time.
- Tech Mahindra has collaborated with Anritsu, a global provider of test and measurement solutions, to launch an IoT experience lab. The experience lab will be an incubator, as well as a research and development center, for IoT device manufacturers to validate their designs in the early development phase and to help launch best-in-class IoT products.

Awards and Recognitions

- Tech Mahindra's CEO & MD, Mr. CP Gurnani has been recognized as Outstanding Business Leader by CEO Forum India at the 2nd Raymond CEO Forum Awards Night 2022
- Marksmen Daily in association with India Today recognized Tech Mahindra as one of the 'Most Preferred Workplace 2022'.
- ET Edge awarded Tech Mahindra in The Economic Times Sustainability Congress Series – Sustainable Organizations 2022.
- Dun & Bradstreet India recognised Tech Mahindra as a top performer in the ESG Performance – Software and BPM sector
- Ranked second with a sustainability score of 46, in the Capri Global Capital HURUN List Impact 50 for SDG Goals
- Ranked 2nd amongst the Top 35 companies in Businessworld India's Most Sustainable Companies 2022 in this year's "The Sustainable World 2022 Summit" organized by Business World.
- Recognized by ET Edge for adopting valuable sustainable initiatives in The Economic Times Sustainability Congress Series – Sustainable Organizations 2022



K.V.

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 158,000+ professionals across 90 countries helping 1262 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

Our Social Media Channels



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Disclaimer

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



K.V.

Consolidated financial for the First quarter ended June 30, 2022 drawn under Ind AS

| P&L in INR Mn | Q1 FY23 | Q4 FY22 | Q1 FY22 |
|---|----------------|----------------|----------------|
| Revenue | 127,079 | 121,163 | 101,976 |
| Cost of Services | 91,162 | 85,603 | 69,682 |
| Gross Profit | 35,918 | 35,560 | 32,294 |
| SG&A | 17,116 | 14,676 | 13,530 |
| EBITDA | 18,801 | 20,884 | 18,764 |
| Other Income | 1,221 | 3,198 | 2,873 |
| Interest Expense | 403 | 552 | 381 |
| Depreciation & Amortization | 4,767 | 4,842 | 3,311 |
| Share of profit / (loss) from associate | 3 | 45 | (2) |
| Profit before Tax | 14,855 | 18,732 | 17,943 |
| Provision for taxes | 3,380 | 3,280 | 4,286 |
| Minority Interest | (159) | (396) | (125) |
| Profit after Tax | 11,316 | 15,056 | 13,532 |
| EPS (₹ / share) | | | |
| Basic | 12.84 | 17.09 | 15.43 |
| Diluted | 12.78 | 16.94 | 15.32 |



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Q1 FY23 KEY HIGHLIGHTS

USD 1,632 Mn

Revenue

11.0%

EBIT Margin

USD 802 Mn

Net New Deal Wins

USD 72 Mn

Free Cash Flow

| Revenue Growth (USD) | QoQ | | YoY | |
|----------------------|----------|------|----------|-------|
| | Reported | CC | Reported | CC |
| Total Revenue | 1.5% | 3.5% | 18.0% | 21.2% |

| Revenue by Industry % | Q1 FY23 | Q4 FY22 | Q1 FY22 | QoQ | YoY |
|---|---------|---------|---------|-------|-------|
| Communications, Media & Entertainment (CME) | 40.4% | 40.6% | 40.0% | 1.0% | 19.1% |
| Manufacturing | 15.3% | 14.9% | 16.5% | 3.9% | 8.9% |
| Technology | 9.7% | 9.3% | 8.8% | 6.4% | 30.3% |
| Banking, Financial services & Insurance | 16.7% | 17.4% | 16.4% | -2.9% | 20.0% |
| Retail, Transport & Logistics | 7.9% | 7.6% | 7.7% | 5.5% | 21.2% |
| Others | 10.0% | 10.2% | 10.6% | 0.2% | 12.1% |

| Revenue by Geography % | Q1 FY23 | Q4 FY22 | Q1 FY22 | QoQ | YoY |
|------------------------|---------|---------|---------|-------|-------|
| Americas | 49.6% | 48.3% | 46.7% | 4.4% | 25.6% |
| Europe | 25.5% | 26.4% | 27.2% | -1.9% | 10.7% |
| Rest of world | 24.9% | 25.3% | 26.1% | -0.4% | 12.0% |

| IT Headcount Onsite /Offshore Break-up in % * | Q1 FY23 | Q4 FY22 | Q1 FY22 |
|---|---------|---------|---------|
| Onsite | 27.2% | 27.2% | 28.3% |
| Offshore | 72.8% | 72.8% | 71.7% |

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



| Net New Deal Wins (USD Mn) | Q1 FY23 | Q4 FY22 | Q1 FY22 |
|----------------------------|---------|---------|---------|
| Net new deal wins (TCV) | 802 | 1,011 | 815 |

| No. of Active Clients & % of Repeat Business | Q1 FY23 | Q4 FY22 | Q1 FY22 |
|--|---------|---------|---------|
| No. of Active Clients | 1,262 | 1,224 | 1,058 |
| % of Repeat Business | 98% | 87% | 96% |

| No. of Million \$ Clients | Q1 FY23 | Q4 FY22 | Q1 FY22 |
|---------------------------|---------|---------|---------|
| ≥ \$1 million clients | 549 | 524 | 466 |
| ≥ \$5 million clients | 176 | 174 | 168 |
| ≥ \$10 million clients | 104 | 97 | 86 |
| ≥ \$20 million clients | 60 | 54 | 51 |
| ≥ \$50 million clients | 23 | 23 | 22 |

| Client Concentration | Q1 FY23 | Q4 FY22 | Q1 FY22 | QoQ | YoY |
|----------------------|---------|---------|---------|-------|-------|
| Top 5 | 21% | 22% | 22% | -5.6% | 9.3% |
| Top 10 | 30% | 31% | 31% | -2.8% | 13.3% |
| Top 20 | 41% | 43% | 43% | -1.8% | 12.5% |

| Total Headcount (As at period-end) | Q1 FY23 | Q4 FY22 | Q1 FY22 | QoQ | YoY |
|------------------------------------|----------------|----------------|----------------|-------------|--------------|
| Software professionals | 88,030 | 85,830 | 69,877 | 2.6% | 26.0% |
| BPO professionals | 61,392 | 57,315 | 49,668 | 7.1% | 23.6% |
| Sales & support | 8,613 | 8,028 | 6,718 | 7.3% | 28.2% |
| Total Headcount | 158,035 | 151,173 | 126,263 | 4.5% | 25.2% |

| Attrition & Utilization | Q1 FY23 | Q4 FY22 | Q1 FY22 |
|---|---------|---------|---------|
| IT Attrition % (LTM) # | 22% | 24% | 17% |
| IT Utilization % # | 83% | 83% | 88% |
| IT Utilization % (Excluding Trainees) # | 83% | 84% | 89% |

Metrics for Organic business



| Cash Flow | Q1 FY23 | Q4 FY22 | Q1 FY22 |
|--|---------|---------|---------|
| Receivable Days (DSO)-Including Unbilled | 100 | 97 | 93 |
| Capital Expenditure (USD Mn) | 20 | 46 | 22 |
| Free Cash Flow (USD Mn) | 72 | 111 | 172 |
| Free Cash Flow to PAT % | 50.2% | 56.0% | 94.1% |

**Free cash Flow is as per Management Reporting*

| Cash & Borrowings (INR Mn) | Q1 FY23 | Q4 FY22 | Q1 FY22 |
|----------------------------|---------|---------|---------|
| Borrowings ** | 17,387 | 15,817 | 16,232 |
| Cash and Cash Equivalent * | 88,008 | 86,455 | 135,146 |

| Cash & Borrowings (USD Mn) | Q1 FY23 | Q4 FY22 | Q1 FY22 |
|----------------------------|---------|---------|---------|
| Borrowings ** | 220 | 209 | 218 |
| Cash and Cash Equivalent * | 1,114 | 1,141 | 1,818 |

** 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 | Q1 FY23 | Q4 FY22 | Q1 FY22 | QoQ | YoY |
|---------------------|---------|---------|---------|------|------|
| Period closing rate | 78.97 | 75.79 | 74.33 | 4.2% | 6.2% |
| Period average Rate | 77.68 | 75.25 | 73.67 | 3.2% | 5.4% |

| % of Revenues From Major Currencies | Q1 FY23 | Q4 FY22 | Q1 FY22 |
|-------------------------------------|---------|---------|---------|
| USD | 52.6% | 50.5% | 49.9% |
| GBP | 9.9% | 10.9% | 11.0% |
| EUR | 11.0% | 11.4% | 10.4% |
| AUD | 4.0% | 4.0% | 4.6% |
| Others | 22.5% | 23.1% | 24.1% |

| Hedge Book | Q1 FY23 | Q4 FY22 | Q1 FY22 |
|-------------------|---------|---------|---------|
| GBP In Mn | 272.0 | 288.0 | 351.0 |
| Strike rate (INR) | 107.0 | 108.4 | 106.2 |
| USD In Mn | 1,519.0 | 1,436.0 | 1,317.0 |
| Strike rate (INR) | 79.6 | 80.1 | 79.4 |
| EUR In Mn | 332.0 | 342.0 | 367.0 |
| Strike rate (INR) | 93.5 | 95.3 | 94.4 |



K.V.

| P&L in INR Mn | Q1 FY23 | Q4 FY22 | Q1 FY22 | QoQ | YoY |
|---|----------------|---------|---------|--------|---------|
| Revenue From Operations | 127,079 | 121,163 | 101,976 | 4.9% | 24.6% |
| Cost of services | 91,162 | 85,603 | 69,682 | 6.5% | 30.8% |
| Gross Profit | 35,918 | 35,560 | 32,294 | 1.0% | 11.2% |
| SGA | 17,116 | 14,676 | 13,530 | 16.6% | 26.5% |
| EBIDTA | 18,801 | 20,884 | 18,764 | -10.0% | 0.2% |
| EBIDTA % | 14.8% | 17.2% | 18.4% | -2.4% | -3.6% |
| Depreciation & Amortization | 4,767 | 4,842 | 3,311 | -1.6% | 44.0% |
| EBIT | 14,034 | 16,042 | 15,453 | -12.5% | -9.2% |
| EBIT % | 11.0% | 13.2% | 15.2% | -2.2% | -4.1% |
| Other income | 1,221 | 3,198 | 2,873 | -61.8% | -57.5% |
| Foreign Exchange (loss)/ gain | 536 | 2,108 | 1,077 | -74.6% | -50.2% |
| Interest, Dividend & Misc. income | 685 | 1,090 | 1,796 | -37.2% | -61.9% |
| Interest expense | 403 | 552 | 381 | -27.0% | 5.8% |
| Share of profit /(loss) from associate | 3 | 45 | (2) | -93.3% | -250.0% |
| Profit Before Tax | 14,855 | 18,732 | 17,943 | -20.7% | -17.2% |
| Provision for taxes | 3,380 | 3,280 | 4,286 | 3.0% | -21.1% |
| Profit After Tax | 11,475 | 15,452 | 13,657 | -25.7% | -16.0% |
| Minority Interest | (159) | (396) | (125) | -59.8% | 27.2% |
| Net Profit after tax (After Minority Interest) | 11,316 | 15,056 | 13,532 | -24.8% | -16.4% |
| Net PAT % | 8.9% | 12.4% | 13.3% | -3.5% | -4.4% |
| EPS (In Rs) | | | | | |
| Basic | 12.84 | 17.09 | 15.43 | -24.9% | -16.8% |
| Diluted | 12.78 | 16.94 | 15.32 | -24.6% | -16.6% |

Notes:

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



K.V.

| P&L in USD Mn | Q1 FY23 | Q4 FY22 | Q1 FY22 | QoQ | YoY |
|---|----------------|---------|---------|--------|---------|
| Revenue From Operations | 1,632.5 | 1,608.1 | 1,383.6 | 1.5% | 18.0% |
| Cost of services | 1,173.5 | 1,137.4 | 945.5 | 3.2% | 24.1% |
| Gross Profit | 458.9 | 470.7 | 438.1 | -2.5% | 4.8% |
| SGA | 220.3 | 195.0 | 183.8 | 13.0% | 19.9% |
| EBIDTA | 238.6 | 275.7 | 254.3 | -13.5% | -6.2% |
| EBIDTA % | 14.8% | 17.2% | 18.4% | -2.4% | -3.6% |
| Depreciation & Amortization | 61.4 | 64.3 | 44.9 | -4.5% | 36.6% |
| EBIT | 177.2 | 211.5 | 209.3 | -16.2% | -15.3% |
| EBIT % | 11.0% | 13.2% | 15.2% | -2.2% | -4.2% |
| Other income | 15.7 | 42.3 | 38.8 | -62.9% | -59.6% |
| Foreign Exchange (loss)/ gain | 6.9 | 27.8 | 14.5 | -75.2% | -52.4% |
| Interest, Dividend & Misc. income | 8.8 | 14.4 | 24.3 | -39.1% | -63.9% |
| Interest expense | 5.2 | 7.3 | 5.2 | -29.2% | 0.3% |
| Share of profit /(loss) from associate | 0.0 | 0.6 | (0.0) | -93.6% | -241.2% |
| Profit Before Tax | 187.8 | 247.0 | 243.0 | -24.0% | -22.7% |
| Provision for taxes | 43.0 | 43.3 | 58.1 | -0.8% | -26.0% |
| Profit After Tax | 144.8 | 203.7 | 184.9 | -28.9% | -21.7% |
| Minority Interest | (2.0) | (5.3) | (1.7) | -62.1% | 17.6% |
| Net Profit after tax (After Minority Interest) | 142.8 | 198.5 | 183.2 | -28.0% | -22.0% |
| Net PAT % | 8.9% | 12.4% | 13.3% | -3.5% | -4.3% |
| EPS (In USD) | | | | | |
| Basic | 0.17 | 0.23 | 0.21 | -27.2% | -21.1% |
| Diluted | 0.16 | 0.23 | 0.21 | -26.9% | -20.9% |

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



K.V.

**Revenue from operations for the quarter at Rs. 127,079 million up 24.6% over previous year
Tech Mahindra Limited**

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

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

Rs. in Million except Earnings per share

| Particulars | Quarter ended June 30, 2022 | Year ended March 31, 2022 | Quarter ended June 30, 2021 |
|--|--------------------------------|------------------------------|--------------------------------|
| 1 Total Revenue from Operations (Net) | 127,079 | 446,460 | 101,976 |
| 2 Net Profit before Tax | 14,855 | 74,521 | 17,943 |
| 3 Net Profit for the period after Tax (Share of the Owners of the Company) | 11,316 | 55,661 | 13,532 |
| 4 Total Comprehensive Income for the Period | 12,135 | 58,613 | 13,808 |
| 5 Equity Share Capital | 4,392 | 4,388 | 4,374 |
| 6 Earnings Per Equity Share (Rs.) | | | |
| - Basic | 12.84 | 63.32 | 15.43 |
| - Diluted | 12.78 | 62.81 | 15.32 |

Additional information on standalone financial results is as follows:

Rs.in Million

| Particulars | Quarter ended June 30, 2022 | Year ended March 31, 2022 | Quarter ended June 30, 2021 |
|-------------------------|--------------------------------|------------------------------|--------------------------------|
| Revenue from Operations | 99,651 | 347,261 | 79,315 |
| Profit before Tax | 11,458 | 62,846 | 13,261 |
| Profit after Tax | 8,822 | 49,131 | 9,862 |

Notes :

- The above is an extract of the detailed format of the audited standalone and consolidated financial results for the quarter ended June 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 ended June 30, 2022 are available on the Stock Exchange websites. (www.nseindia.com/www.bseindia.com) and the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>
- These results have been prepared on the basis of the 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 July 25, 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) and the Company's website (www.techmahindra.com).

Date : July 25, 2022

Place : Mumbai


C. P. Gurnani
 Managing Director & CEO