

25th October, 2021

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 October 25, 2021

Dear Sir/Madam,

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

1. Approved the Audited financial results and consolidated financial results of the Company for the second quarter and half year ended 30th September, 2021, together with Auditors Report thereon.
2. Declared Special dividend of Rs. 15/- per equity share of Rs. 5/- each i.e. 300% of the face value.
3. Fixed 5th November, 2021 as the Record Date for determining the members entitled to receive the Special dividend.

The special dividend shall be paid on Monday, 22nd November, 2021 to equity shareholders of the Company whose names appear on the Register of Members of the Company or in the records of Depositories as beneficial owners of the shares as on Friday, 5th November, 2021.



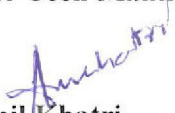
In this regard, please find enclosed:

1. Audited financial results and consolidated financial results of the Company for the second quarter and half year ended September 30, 2021, 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 is for your information and record.

Thanking you,

For Tech Mahindra Limited


Anil Khatri
Company Secretary



Encl.: as above

Tech Mahindra Limited

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

Consolidated Audited Interim Financial Results for the quarter and six months period ended September 30, 2021

	Particulars	Rs. in Million except Earnings per share					
		Quarter ended			Six months period ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
1	Revenue from Operations	108,813	101,976	93,718	210,789	184,781	378,551
2	Other Income	2,821	2,873	1,175	5,694	5,336	7,871
3	Total Income (1 + 2)	111,634	104,849	94,893	216,483	190,117	386,422
4	Expenses						
	Employee Benefits Expenses	54,165	51,616	48,279	105,781	96,330	192,973
	Subcontracting Expenses	16,672	15,092	12,218	31,764	25,379	49,743
	Finance Costs	354	381	399	735	902	1,740
	Depreciation and Amortisation Expense	3,430	3,311	3,717	6,741	7,549	14,577
	Other Expenses	18,024	16,504	16,191	34,528	33,037	67,365
	Impairment of Goodwill and non-current assets	-	-	-	-	-	507
	Total Expenses	92,645	86,904	80,804	179,549	163,197	326,905
5	Profit before share in profit/(loss) of associates/joint ventures and tax (3-4)	18,989	17,945	14,089	36,934	26,920	59,517
6	Share in Profit / (Loss) of Associates / Joint Venture	(8)	(2)	4	(10)	5	12
7	Profit before Tax (5 + 6)	18,981	17,943	14,093	36,924	26,925	59,529
8	Tax Expense (Refer note 5)						
	Current Tax	5,613	4,845	4,150	10,458	8,253	18,115
	Deferred Tax	(41)	(559)	(688)	(600)	(1,515)	(2,116)
	Total Tax Expense	5,572	4,286	3,462	9,858	6,738	15,999
9	Profit after tax (7 - 8)	13,409	13,657	10,631	27,066	20,187	43,530
	Profit for the period attributable to:						
	Owners of the Company	13,387	13,532	10,646	26,919	20,369	44,280
	Non Controlling Interests	22	125	(15)	147	(182)	(750)
10	Other Comprehensive Income / (Loss)						
	A. Items that will not be reclassified to Profit or (Loss) (net of taxes)	(47)	(81)	1,646	(128)	1,677	1,586
	B. Items that will be reclassified to Profit or (Loss) (net of taxes)	1,288	232	1,081	1,520	1,453	2,651
	Total Other Comprehensive Income / (Loss) (A+B)	1,241	151	2,727	1,392	3,130	4,237
11	Total Comprehensive Income (9 + 10)	14,650	13,808	13,358	28,458	23,317	47,767
	Total Comprehensive Income for the period attributable to:						
	Owners of the Company	14,670	13,629	13,318	28,299	23,494	48,415
	Non Controlling Interests	(20)	179	40	159	(177)	(648)
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,377	4,374	4,362	4,377	4,362	4,370
13	Total Reserves						244,280
14	Earnings Per Equity Share (Rs) (EPS for the quarter and six months ended periods are not annualised)						
	Basic	15.25	15.43	12.18	30.68	23.31	50.64
	Diluted	15.14	15.32	12.11	30.44	23.17	50.19

Standalone Information

Particulars	Quarter ended			Six months period ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Revenue from Operations	84,649	79,315	74,044	163,964	145,691	296,409
Profit before Tax	20,043	13,261	12,576	33,304	23,595	55,266
Profit after Tax	15,595	9,862	9,615	25,457	18,157	42,391

Tech Mahindra Limited

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

Consolidated Audited Interim Financial Results for the quarter and six months period ended September 30, 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			Six months period ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Segment Revenue						
a) IT	95,758	90,158	84,193	185,916	167,861	340,495
b) BPO	13,055	11,818	9,525	24,873	16,920	38,056
Total Sales / Income from operations	108,813	101,976	93,718	210,789	184,781	378,551
Segment Profit before tax, interest and depreciation						
a) IT	17,574	16,244	14,947	33,818	27,451	60,421
b) BPO	2,378	2,520	2,083	4,898	2,584	8,049
Total	19,952	18,764	17,030	38,716	30,035	68,470
Less:						
(i) Finance costs	354	381	399	735	902	1,740
(ii) Other un-allocable expenditure, net off un-allocable income	609	438	2,542	1,047	2,213	7,213
Add:						
Share in Profit / (Loss) of Associates / Joint Venture	(8)	(2)	4	(10)	5	12
Profit before tax	18,981	17,943	14,083	36,924	26,925	59,529

Statement of Segment Assets and Liabilities	September 30, 2021	June 30, 2021	September 30, 2020	March 31, 2021
Segment Assets				
Trade and Other Receivables				
IT	98,996	95,115	90,624	89,331
BPO	12,178	11,658	9,127	11,201
Total Trade and Other Receivables	111,174	106,773	99,751	100,532
Goodwill				
IT	40,786	41,010	32,870	34,462
BPO	7,349	7,423	3,745	5,620
Total Goodwill	48,135	48,433	36,615	40,082
Unallocable Assets	249,980	265,432	246,130	256,166
TOTAL ASSETS	409,289	420,638	382,496	396,780
Segment Liabilities				
Unearned Revenue				
IT	6,732	7,276	6,161	6,503
BPO	1,195	1,195	1,127	1,197
Total Unearned Revenue	7,927	8,471	7,288	7,700
Unallocable Liabilities	145,709	145,132	134,155	136,635
TOTAL LIABILITIES	153,636	153,603	141,443	144,335

Segmental Capital Employed

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

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Consolidated Audited Interim Financial Results for the quarter and six months period ended September 30, 2021

Consolidated Audited Interim Balance Sheet as at September 30, 2021

Particulars	Rs. in Million	
	As at September 30, 2021	As at March 31, 2021
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	23,913	24,632
(b) Capital Work-in-Progress	1,699	1,183
(c) Right-of-Use Asset	9,588	10,072
(d) Investment Property	846	891
(e) Goodwill	48,135	40,082
(f) Intangible Assets	15,057	14,508
(g) Investment accounted using Equity method	268	279
(h) Financial Assets		
(i) Investments	7,280	5,478
(ii) Trade Receivables	59	25
(iii) Loans	47	47
(iv) Other Financial Assets	6,894	4,744
(i) Income Tax Assets (Net)	21,713	20,288
(j) Deferred Tax Assets (Net)	9,493	9,133
(k) Other Non-Current Assets	12,206	12,865
Total Non - Current Assets	157,198	144,227
Current Assets		
(a) Inventories	408	242
(b) Financial Assets		
(i) Investments	83,241	96,619
(ii) Trade Receivables	65,006	64,728
(iii) Cash and Cash Equivalents	28,771	26,904
(iv) Other Balances with Banks	1,599	1,448
(v) Other Financial Assets	41,352	33,281
(c) Other Current Assets	31,714	29,331
Total Current Assets	252,091	252,553
Total Assets	409,289	396,780
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,377	4,370
(b) Other Equity	247,139	244,280
Equity Attributable to Owners of the Company	251,516	248,650
Non controlling Interest	4,137	3,795
Total Equity	255,653	252,445
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,703	1,658
(ii) Lease liabilities	7,299	8,077
(iii) Other Financial Liabilities	6,134	9,225
(b) Provisions	8,878	7,810
(c) Deferred tax liabilities (Net)	1,071	761
(d) Other Non-Current Liabilities	1,530	1,725
Total Non - Current Liabilities	26,615	29,256
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,567	15,270
(ii) Lease liabilities	3,554	4,003
(iii) Trade Payables	36,959	27,850
(iv) Other Financial Liabilities	23,328	20,600
(b) Provisions	5,459	5,311
(c) Income Tax Liabilities (Net)	11,608	11,143
(d) Other Current Liabilities	20,242	18,598
Total Current Liabilities	114,717	102,775
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	409,289	396,780

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Consolidated Audited Interim Financial Results for the quarter and six months period ended September 30, 2021

Consolidated Audited Interim Cash Flow Statement

Rs.in Million

	Six months period ended	
	September 30, 2021	September 30, 2020
A Cash Flow from Operating Activities		
Profit Before Tax	36,924	26,925
Adjustments for :		
Depreciation and Amortisation Expense	6,741	7,549
Bad debts and advance written off, allowance/(reversal) of doubtful receivables / unbilled revenue and advances (net)	222	1,623
Share of (Profit) / Loss of Associates	10	(5)
Net (gain) / loss on disposal of Property, Plant and Equipment and Intangible Assets	(32)	5
Finance Costs	735	902
Unrealised Exchange (Gain) / Loss (net)	(1,898)	1,534
Share Based Payments to Employees	526	718
Interest Income	(424)	(1,401)
Rental Income	(158)	(230)
Dividend Income on Investments carried at fair value through profit and loss	(24)	(2)
Gain on Investments carried at fair value through profit and loss (net)	(1,878)	(525)
Change in fair valuation of Contractual Obligations	489	-
Gain on sale of subsidiary and dilution of Associate	-	(730)
	41,233	36,363
Net change in:		
Trade Receivables	2,865	10,374
Unbilled revenue and contract assets	(10,666)	6,392
Other financial assets and other assets	180	129
Trade Payables	6,869	(2,854)
Unearned revenue and deferred revenue	234	794
Other financial liabilities, other liabilities and provisions	1,322	958
	804	15,793
Cash generated from operating activities before taxes	42,037	52,156
Income taxes paid, net	(11,418)	(5,862)
Net cash generated from operating activities (A)	30,619	46,294
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(3,307)	(4,530)
Proceeds from Sale of Property, Plant and Equipment, Investment property and Intangible Assets	90	142
Purchase of Mutual Funds, Debentures and Other Investments	(129,100)	(131,408)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	142,440	120,421
Payment for acquisition of business and Non Controlling Interest , net of cash acquired	(9,356)	(5,896)
Proceeds from sale of subsidiary	725	-
Rental Income	3	136
Fixed Deposit/ Margin Money Placed	(1,207)	(15,746)
Fixed Deposit/ Margin Money Realized	1,045	4,679
Interest Income Received	626	1,769
Net cash generated / (used in) from investing activities (B)	1,959	(30,433)
C Cash Flow from Financing Activities		
Proceeds from issuance of equity shares from exercise of stock options	430	184
Payment of dividend	(26,535)	(4,396)
Transaction with Non Controlling Interest	307	-
Proceeds from Long-Term Borrowings	1,108	1,382
Repayment of Long-Term Borrowings	(1,068)	(2,858)
Movement in Short-Term Borrowings (net)	(1,909)	(6,527)
Repayment of lease liabilities	(2,836)	(1,446)
Finance Costs paid	(428)	(937)
Net cash (used in) financing activities (C)	(30,931)	(14,598)
Net Increase / (decrease) in cash and cash equivalents during the period (D=A+B+C)	1,647	1,263
Effect of exchange rate changes on cash and cash equivalents (E)	220	108
Cash and Cash Equivalents at the beginning of the period (F)	26,904	30,167
Cash and Cash Equivalents at the end of the period (G=D+E+F)	28,771	31,538

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Consolidated Audited Interim Financial Results for the quarter and six months period ended September 30, 2021**Notes :**

1 These results have been prepared on the basis of the consolidated audited condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and six months period financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on October 25, 2021.

2 The Board of Directors at its meeting held on October 25, 2021, has declared a special dividend of Rs. 15 per equity share on face value of Rs. 5/- (300%).

3 Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**Proceedings in relation to 'Alleged Advances':**

Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment for a sum of Rs. 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad of which 1 petition was converted into a suit and the balance 36 petitions are at various stages of pauperism/suit admission.

The Hon'ble High Court in its Order approving the merger of the erstwhile Satyam with the Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in their names and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention of the 37 companies that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved.

Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh and the Hon'ble High Court of Bombay sanctioning the scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. One of the aforesaid companies also filed an appeal against the order rejecting the Petition for winding up of the erstwhile Satyam. These matters have been combined for hearing.

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions. Subsequently, ED had attached Fixed Deposits for an aggregate value of Rs.8,220 Million alleged to be the proceeds of crime. The Hon'ble High Court of Judicature at Hyderabad granted stay on December 11, 2012 and set aside the Provisional attachment order on December 31, 2018. Subsequently, ED filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against the above order of the Hon'ble High Court of Telangana. The Hon'ble Supreme Court upon hearing the parties upheld the judgement of Hon'ble High court of Andhra Pradesh and Telangana and consequently dismissed the SLP filed by ED by its order dated February 26, 2021.

In view of the aforesaid and based on an independent legal opinion, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, the Company has accounted and disclosed the amount of Rs. 12,304 Million as 'Suspense Account (net)'.

4 Pursuant to a share purchase agreement, 100% stake in DigitalOnUs Inc. was acquired on May 07, 2021 for a consideration of USD 104.51 million (Rs. 7,904 million) out of which USD 90.5 million (Rs. 6,845 million) was paid upfront.

Further, 100% stake in Eventus Solution Group LLC was acquired on June 18, 2021 for a consideration of USD 37.29 million (Rs. 2,762 million) out of which USD 33.67 million (Rs. 2,494 million) was paid upfront.

5 Tax expense for the six months period ended September 30, 2021 is net of reversals of Rs. 311 Million of earlier periods. (Quarter ended "QE" September 30, 2021 includes Rs. 79 Million tax expense of earlier periods) (QE June 30, 2021 includes Rs. 390 Million reversals of earlier periods) (QE September 30, 2020: Rs. Nil) (Six months period ended September 30, 2020: Rs. Nil). Tax expense for the year ended March 31, 2021 is net of reversals of Rs. 793 Million of earlier periods.

6 Previous period's figures have been regrouped wherever necessary.

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

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

The Company's Management, on the basis of current legal status and external legal opinion, has concluded that claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 12,304 Million made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)', will not sustain on ultimate resolution by the Court.

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 audited interim financial results.

8 The Financial Results have been made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>.

Date : October 25, 2021
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,
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TECH MAHINDRA LIMITED

Report on the audit of the Consolidated Interim Financial Results

Opinion

We have audited the accompanying statement of consolidated interim 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 ventures for the quarter ended 30 September 2021 and the year-to-date results for the period from 1 April 2021 to 30 September 2021 ("consolidated interim financial results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, consolidated interim financial results:

- a. includes the results of the entities listed in Annexure 1;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the quarter ended 30 September 2021 as well as the year-to-date results for the period from 1 April 2021 to 30 September 2021.

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 Interim Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures 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 "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated interim financial results.

Tech Mahindra Limited
Independent Auditors' Report – 30 September 2021 (continued)

Emphasis of Matter

We draw attention to Note 3 of the consolidated interim financial results in respect of certain matters relating to erstwhile Satyam Computer Services Limited (“erstwhile Satyam”), amalgamated with the Parent with effect from 1 April 2011. The Holding Company’s management, on the basis of current legal status and external legal opinion, has concluded that claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs. 12,304 million, to erstwhile Satyam and presented separately under “Suspense account (net)”, will not sustain on ultimate resolution by the Court as explained in the aforesaid note.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Interim Financial Results

These consolidated interim financial results have been prepared on the basis of the condensed consolidated interim financial statements.

The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated interim financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures 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 / Board of Directors of the companies included in the Group and of its associates and joint ventures 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 interim 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 interim financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated interim financial results, the respective Management / Board of Directors of the companies included in the Group and of its associates and joint ventures 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 Management / Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor’s Responsibilities for the Audit of the Consolidated Interim Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated interim 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 interim financial results.

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

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 interim 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 made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated interim financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated interim financial results, including the disclosures, and whether the consolidated interim financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated interim financial results, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated interim financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para titled "Other Matters" in this audit report.

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

B S R & Co. LLP

Tech Mahindra Limited
Independent Auditors' Report – 30 September 2021 (continued)

Other Matters

The consolidated interim financial results include the audited financial results of 52 subsidiaries whose interim financial statements / financial information reflect total assets (before consolidation adjustments) of Rs. 82,768 million as at 30 September 2021, total revenue (before consolidation adjustments) of Rs. 27,820 million and Rs. 53,336 million and total net profit after tax (before consolidation adjustments) of Rs. 1,022 million and Rs 2,393 million for the quarter ended 30 September 2021 and for the year-to-date period ended 30 September 2021, respectively and net cash outflows amounting to Rs. 450 million for the year-to-date period ended on that date, as considered in the consolidated interim financial results. These condensed interim financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated interim financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.

Our opinion on the consolidated interim 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.

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: 2021.10.25
15:10:39 +05'30'

Place: Mumbai
Date: 25 October 2021

Jamil Khatri
Partner
Membership No. 102527
UDIN: 21102527AAAABH5303

Annexure 1: List of entities consolidated as at and for the period ended 30 September 2021**i) List of subsidiaries:**

1	Tech Mahindra (Americas) Inc.	34	Tech Mahindra Servicios De Informatica S.A
2	Tech Talenta Inc.	35	Tech Mahindra De Mexico, S.DE R.L.DE C.V
3	Tech Mahindra GmbH	36	Satyam Venture Engineering Services Private Limited
4	TechM IT - Services GmbH	37	Satyam Venture Engineering Services (Shanghai) Co Limited
5	Tech Mahindra Norway AS	38	Satven GmbH
6	Tech Mahindra (Singapore) Pte Limited	39	vCustomer Philippines Inc.,
7	Tech Mahindra (Thailand) Limited	40	vCustomer Philippines (Cebu), Inc.,
8	Tech Mahindra ICT Services (Malaysia) SDN. BHD	41	Mahindra Engineering Services (Europe) Limited
9	Harlosh Limited	42	PT Tech Mahindra Indonesia
10	Tech Mahindra (Beijing) IT Services Limited	43	TC Inter-Informatics a.s.
11	Tech Mahindra (Nigeria) Limited	44	Comviva Technologies Singapore Pte. Ltd
12	Tech Mahindra (Bahrain) Limited. S.P.C.	45	Comviva Technologies FZ-LLC
13	Tech Mahindra Netherlands B.V. (merged with Tech Mahindra IT Services NL B.V, w.e.f 27 July 2021)	46	Comviva Technologies B.V.
14	Tech Mahindra South Africa (Pty) Limited	47	Comviva Technologies (Australia) Pty Ltd
15	Tech Mahindra Holdco Pty Limited	48	Tech-Mahindra Guatemala S.A
16	Tech Mahindra Communications Japan Co., Ltd	49	Comviva Technologies Madagascar Sarlu
17	Tech Mahindra DRC SARLU (struck off)	50	Leadcom Uganda Limited
18	NTH Dimension Ltd	51	Comviva Technologies (Argentina) S.A
19	Tech Mahindra Business Services Limited (Application filed for merger on 19 February 2021)	52	Comviva Technologies do Brasil Industria, Comercio, Importacao e Exportacao Ltda
20	Tech Mahindra Arabia Limited	53	Comviva Technologies Colombia S.A.S
21	Tech Mahindra Sweden AB	54	Emagine International Pty Ltd
22	Tech Mahindra LLC	55	YABX Technologies (Netherlands) B.V.
23	Tech Mahindra Chile SpA	56	Sofgen Holdings Limited
24	Comviva Technologies Limited	57	Tech-Mahindra Ecuador S.A
25	Leadcom DRC SPRL	58	Tech-Mahindra S.A
26	Comviva Technologies Nigeria Limited	59	Tech Mahindra Technology Services LLC
27	Tech Mahindra (Shanghai) Co. Ltd	60	Lightbridge Communications Corporation
28	Tech Mahindra (Nanjing) Co. Ltd	61	Sofgen Africa Limited
29	Tech Mahindra Technologies, Inc.	62	Leadcom Integrated Solutions Tanzania Ltd.
30	The Bio Agency Ltd	63	Tech Mahindra Costa Rica Sociedad Anonima
31	Tech Mahindra Vietnam Company Limited	64	YABX India Private Limited
32	Citisoft Plc.	65	Tenzing Limited
33	Citisoft Inc.		

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Annexure 1: List of entities consolidated as at and for the period ended 30 September 2021 (continued)

66	Tech Mahindra (Switzerland) SA (Formerly known as Sofgen SA)	101	Lightbridge Communications Corporations LLC
67	Leadcom Integrated Solutions (L.I.S) Ltd.	102	LCC do Brasil Ltda (Under liquidation)
68	Leadcom Ghana Limited	103	Tech-Mahindra Bolivia S.R.L.
69	Leadcom Gabon S.A.	104	Tech-Mahindra Panama, S.A.
70	Leadcom Integrated Solutions Rwanda Ltd.	105	Tech Mahindra Products Services Singapore Pte. Limited (Formerly known as Sofgen Services Pte. Ltd.)
71	Leadcom Integrated Solutions Tchad SARL	106	Tech Mahindra Colombia S.A.S
72	Leadcom Integrated Solutions (SPV) SAS	107	Pininfarina of America Corp.
73	STA Dakar	108	Pininfarina Deutschland Holding Gmbh
74	PF Holdings B.V.	109	Pininfarina Deutschland Gmbh.
75	Coniber S.A.	110	Pininfarina Shanghai Co., Ltd
76	Leadcom Integrated Solutions Myanmar Co. Ltd	111	Pininfarina Engineering S.R.L (Under liquidation)
77	Societe de Telecommunications Africaine (STA) Abidjan	112	Tech Mahindra Fintech Holdings Limited
78	Pininfarina S.p.A.	113	Target TG Investments Limited (dissolved w.e.f, 20-Jul-2021)
79	Tech Mahindra Healthcare Systems Holdings LLC (merged with CJS Solutions Group, LLC w.e.f 22 June 2021)	114	Tech Mahindra Healthcare LLC (merged with CJS Solutions Group, LLC w.e.f 22 June 2021)
80	Target Servicing Limited	115	Target Group Limited
81	Target Financial Systems Limited	116	Tenzing Australia Limited
82	Elderbridge Limited	117	The CJS Solutions Group LLC
83	Tech Mahindra Network Services International Inc.	118	HCI Group Australia Pty Ltd
84	Tech Mahindra Network Services Belgium	119	TML Benefit Trust
85	Tech Mahindra Spain S.L.	120	Healthcare Clinical Informatics Ltd
86	LCC Design and Deployment Services Ltd.	121	Leadcom Integrated Solutions Kenya Limited
87	LCC Italia s.r.l. (Under liquidation)	122	LCC Central America de Mexico SA de CV
88	Tech Mahindra IT Services NL B.V (formerly knows as LCC Network Services, B.V.)	123	LCC France SARL
89	LCC North Central Europe, B.V.	124	Comviva Technologies USA Inc
90	LCC Europe B.V	125	LCC Networks Poland Sp.z.o.o
91	LCC Telekomunikasyon Servis Limited (Under liquidation)	126	Leadcom Integrated Solutions International B.V.
92	LCC United Kingdom Limited	127	Dynacommerce Holding B.V.
93	LCC Deployment Services UK Limited	128	Dynacommerce B.V.
94	LCC Wireless Communications Services Marox, SARLAU	129	LCC Wireless Communications Espana, SA
95	LCC Middle East FZ-LLC	130	Comviva Technologies Cote D'ivoire
96	LCC Engineering & Deployment Services Misr, Ltd (Under liquidation)	131	Tech Mahindra Consulting Group Inc. (formerly known as Objectwise Consulting Group Inc.)
97	Tech-Mahindra de Peru S.A.C.	132	Mad*Pow Media Solutions, LLC
98	LCC Saudi Arabian Telecom Services Co Ltd	133	Tech Mahindra France
99	LCC Saudi Arabian Telecom Services Co. Ltd/Jordan WLL (Under liquidation)	134	Born Commerce Private Limited (Application filed for merger)
100	LCC Muscat LLC	135	Born Group Pte Limited

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Annexure 1: List of entities consolidated as at and for the period ended 30 September 2021 (continued)

136	Group FMG Holdings B.V.	156	Tech Mahindra Credit Solutions Inc.
137	Whitefields Holdings Asia Limited (Under liquidation)	157	Perigord Asset Holdings Limited
138	Born Japan Kabhushiki Kaisha	158	Perigord Premedia Limited
139	Born Digital Sdn Bhd	159	Perigord Data Solutions Limited
140	Born Creative Commerce Group Inc.	160	Perigord Premedia USA Inc.
141	Born London Limited	161	August Faller Artwork Solutions Gmbh
142	Born Group Inc	162	Perigord Premedia (India) Private Ltd.
143	Born Group HK Company Limited	163	Perigord Data Solutions (India) Private Limited
144	Comviva Technologies Myanmar Limited	164	Tech Mahindra Digital Pty Limited (formerly known as Momenton Pty Ltd.)
145	Mahindra Engineering Services ESOP Trust	165	Digital Onus Inc. (Acquired on 07 May 2021)
146	Satyam Associates Trust	166	Digital OnUs Technologies Inc. (Acquired on 07 May 2021)
147	Zen3 Infosolutions (America) Inc.	167	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)
148	Zen3 Infosolutions Private Limited	168	Digitalops Technology Private Limited (Acquired on 07 May 2021)
149	Oslo Solutions LLC	169	Healthnxt Inc. (Incorporated on 27 April 2021)
150	Zen3 Infosolutions Inc	170	Eventus Solutions Group, LLC (Acquired on 18 June 2021)
151	Zen3 Information Technologies Limited (Dissolved w.e.f from 20-Aug-21)	171	Begig Private Limited (Incorporated on 22 April 2021)
152	Tech Mahindra Cerium Private Limited (formerly known as Cerium Systems Private Limited)	172	TM Born Group CR Sociedad de Responsabilidad Limitada (Incorporated on 19 August 2021)
153	Tech Mahindra Cerium Systems Inc.	173	Eventus Solutions Group UK Limited (Acquired on 18-Jun-2021)
154	Tech Mahindra Cerium Systems SDN. BHD.	174	Tech Mahindra Servicios Ltda (Incorporated on 21 May 2021)
155	Tech Mahindra Luxembourg S.ar.l.	175	Tech Mahindra Defence Technologies Limited (incorporated on 28 July 2021)

ii) List of Associates and Joint Venture:

1	Avion Networks, Inc.	5	Signature S.r.l.
2	SARL Djazatech	6	Vitaran Electronics Private Limited
3	EURL LCC UK Algeria	7	Info Tek Software & Systems Private Limited
4	Goodmind S.r.l.	8	SCTM Engineering Corporation (Joint Venture)

Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com
 Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370
 Standalone Audited Interim Financial Results for the quarter and six months period ended September 30, 2021

Rs. in Million except Earnings per share

	Particulars	Quarter ended			Six months period ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
1	Revenue from Operations	84,649	79,315	74,044	163,964	145,691	296,409
2	Other Income	6,500	2,397	1,570	8,897	4,285	9,218
3	Total Income (1 + 2)	91,149	81,712	75,614	172,861	149,976	305,627
4	Expenses						
	Employee Benefit Expenses	26,959	26,019	23,090	52,978	45,638	91,626
	Subcontracting Expenses	32,656	29,837	29,266	62,493	58,881	113,206
	Finance Costs	145	181	154	326	337	632
	Depreciation and Amortisation Expense	1,576	1,535	1,701	3,111	3,387	6,623
	Other Expenses	9,770	9,445	8,827	19,215	18,138	36,835
	Impairment of non-current investments (Refer note 4)	-	1,434	-	1,434	-	1,439
	Total Expenses	71,106	68,451	63,038	139,557	126,381	250,361
5	Profit before Tax (3 - 4)	20,043	13,261	12,576	33,304	23,595	55,266
6	Tax Expense (Refer note 5)						
	Current Tax	4,180	3,930	3,265	8,110	6,517	13,604
	Deferred Tax	268	(531)	(304)	(263)	(1,079)	(729)
	Total Tax Expense	4,448	3,399	2,961	7,847	5,438	12,875
7	Profit after tax (5 - 6)	15,595	9,862	9,615	25,457	18,157	42,391
8	Other Comprehensive Income / (Loss)						
	A. Items that will not be reclassified to Profit or (Loss) (net of taxes)	(38)	(64)	40	(102)	66	7
	B. Items that will be reclassified to Profit or (Loss) (net of taxes)	1,804	(573)	1,351	1,231	1,826	2,446
	Total Other Comprehensive Income / (Loss) (A+B)	1,766	(637)	1,391	1,129	1,892	2,453
9	Total Comprehensive Income (7 + 8)	17,361	9,225	11,006	26,586	20,049	44,844
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,849	4,845	4,833	4,849	4,833	4,841
11	Total Reserves						245,317
12	Earnings Per Equity Share in Rs.						
	<i>EPS for the quarter and six months ended periods are not annualised</i>						
	- Basic	16.05	10.16	9.93	26.20	18.76	43.76
	- Diluted	15.94	10.09	9.88	26.01	18.66	43.41

Tech Mahindra Limited

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Standalone Audited Interim Financial Results for the quarter and six months period ended September 30, 2021

Standalone Audited Interim Balance Sheet as at September 30, 2021

Rs. in Million

Particulars	As at September 30, 2021	As at March 31, 2021
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	17,744	18,524
(b) Capital Work-in-Progress	1,592	1,114
(c) Right-of-Use Asset	5,057	4,680
(d) Investment Property	846	891
(e) Goodwill	167	167
(f) Intangible Assets	6,056	6,215
(g) Financial Assets		
(i) Investments	84,162	74,982
(ii) Trade Receivables	-	-
(iii) Other Financial Assets	5,407	3,827
(h) Income Tax Assets (Net)	15,973	15,069
(i) Deferred Tax Assets (Net)	3,599	4,054
(j) Other Non-Current Assets	5,199	4,022
Total Non - Current Assets	145,802	133,545
Current Assets		
(a) Financial Assets		
(i) Investments	74,577	90,542
(ii) Trade Receivables	53,091	51,526
(iii) Cash and Cash Equivalents	9,225	9,880
(iv) Other Balances with Banks	765	621
(v) Loans	74	73
(vi) Other Financial Assets	34,834	28,468
(b) Other Current Assets	20,472	19,092
Total Current Assets	193,038	200,202
Total Assets	338,840	333,747
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,849	4,841
(b) Other Equity	243,793	245,317
Total Equity	248,642	250,158
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	3,725	3,497
(ii) Other Financial Liabilities	1,368	2,462
(b) Provisions	5,741	4,930
(c) Other Non-Current Liabilities	585	783
Total Non - Current Liabilities	11,419	11,672
Current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	1,776	1,691
(ii) Trade Payables		
(1) Dues of micro and small enterprises	43	53
(2) Dues of creditors other than micro and small enterprises	29,525	25,225
(iii) Other Financial Liabilities	10,512	10,414
(b) Provisions	2,614	2,098
(c) Income Tax Liabilities (Net)	9,143	8,545
(d) Other Current Liabilities	12,862	11,587
Total Current Liabilities	66,475	59,613
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	338,840	333,747

Tech Mahindra Limited

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Standalone Audited Interim Financial Results for the quarter and six months period ended September 30, 2021

Standalone Audited Interim Cash Flow Statement	Rs. in Million	
	Six months period ended	
	September 30, 2021	September 30, 2020
Particulars		
Cash Flow from Operating Activities		
Profit before Tax	33,304	23,595
Adjustments for :		
Depreciation and Amortization Expense	3,111	3,387
Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)	(45)	1,651
Net (gain)/loss on disposal of Property, Plant and Equipment and Intangible Assets	(7)	(7)
Finance Costs	325	337
Unrealized Exchange (gain)/Loss (net)	(1,293)	1,918
Share Based Payments to Employees	405	551
Impairment of non current investments	1,434	-
Interest Income	(373)	(1,298)
Rental Income	(127)	(154)
Dividend Income on Investments / Distributions from benefit trust	(3,911)	(448)
Gain on investments carried at fair value through profit and loss (net)	(1,809)	(465)
Loss on fair valuation of contractual obligation	489	-
	31,503	29,067
Net change in:		
Trade Receivables	(951)	4,885
Unbilled revenue and contract assets	(8,893)	5,138
Other financial assets and other assets	(585)	550
Trade Payables	4,235	(892)
Unearned revenue and deferred revenue	(13)	3,220
Other financial liabilities, other liabilities and provisions	2,455	(866)
	(3,752)	12,035
Cash generated from operating activities before taxes	27,751	41,102
Income taxes paid, net	(8,416)	(3,879)
Net cash generated from Operating activities (A)	19,335	37,223
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(1,889)	(2,611)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	18	15
Purchase of Mutual Funds, Debentures and Other Investments	(116,373)	(126,611)
Proceeds from sale/ redemption of Mutual Funds, Debentures and Other Investments	132,353	108,121
Dividend Income on Investments / Distributions from benefit trust	3,911	448
Investment in Associate, Subsidiaries and Non Controlling Interest (including payment towards acquisition of business(net of cash acquired))	(9,137)	(5,167)
Rental Income	67	73
Fixed Deposit / Margin Money Placed	(196)	(15,537)
Fixed Deposit / Margin Money Realized	68	4,379
Interest income received	510	1,701
Net cash generated from/(used in) Investing activities (B)	9,332	(35,189)
Cash Flow from Financing Activities		
Proceeds from issuance of equity shares from exercise of stock options	430	185
Payment of dividend	(29,075)	(4,833)
Repayment of lease liabilities	(636)	(707)
Finance costs paid	(260)	(337)
Net cash from/(used in) Financing activities (C)	(29,541)	(5,692)
Net Increase/(decrease) in cash and cash equivalents during the period (D) = (A+B+C)	(874)	(3,658)
Effect of exchange rate changes on cash and cash equivalents (E)	219	125
Cash and Cash Equivalents at the beginning of the period (F)	9,880	18,038
Cash and Cash Equivalents at the end of the period (G) = (D+E+F)	9,225	14,505

Tech Mahindra Limited

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Standalone Audited Interim Financial Results for the quarter and six months period ended September 30, 2021

Notes :

- 1 These results have been prepared on the basis of the standalone audited condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and six months period financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on October 25, 2021.
- 2 The Board of Directors at its meeting held on October 25, 2021, has declared a special dividend of Rs. 15 per equity share on face value of Rs. 5/- (300%).
- 3 **Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**
Proceedings in relation to 'Alleged Advances':
Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment for a sum of Rs. 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad of which 1 petition was converted into a suit and the balance 36 petitions are at various stages of pauperism/suit admission.

The Hon'ble High Court in its Order approving the merger of the erstwhile Satyam with the Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in their names and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention of the 37 companies that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved.

Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh and the Hon'ble High Court of Bombay sanctioning the scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. One of the aforesaid companies also filed an appeal against the order rejecting the Petition for winding up of the erstwhile Satyam. These matters have been combined for hearing.

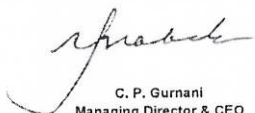
The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions. Subsequently, ED had attached Fixed Deposits for an aggregate value of Rs.8,220 Million alleged to be the proceeds of crime. The Hon'ble High Court of Judicature at Hyderabad granted stay on December 11, 2012 and set aside the Provisional attachment order on December 31, 2018. Subsequently, ED filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against the above order of the Hon'ble High Court of Telangana. The Hon'ble Supreme Court upon hearing the parties upheld the judgement of Hon'ble High court of Andhra Pradesh and Telangana and consequently dismissed the SLP filed by ED by its order dated February 26, 2021.

In view of the aforesaid and based on an independent legal opinion, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, the Company has accounted and disclosed the amount of Rs. 12,304 Million as 'Suspense Account (net)'.

4 The Company based on the performance of its subsidiaries and relevant economic and market indicators has assessed the recoverable amount of investment in certain subsidiaries. Consequently, the Company has recognised an impairment of Rs.1,434 million in the statement of profit and loss for the six months period ended September 30, 2021. (Quarter Ended ("QE") September 30,2021: Rs. Nil) (QE June 30, 2021: Rs. 1,434 million) (QE September 30, 2020: Rs. Nil) (Six months period ended September 30, 2020: Rs. Nil) (Year ended March 31, 2021: Rs.1,439 million).
- 5 Tax expense for the six months period ended September 30, 2021 is net of reversals of Rs. 818 Million of earlier periods. (Quarter ended "QE" September 30, 2021: Rs. 384 Million) (QE June 30, 2021: Rs. 434 Million) (QE September 30, 2020: Rs. Nil) (Six months period ended September 30, 2020: Rs. Nil). Tax expense for the year ended March 31, 2021 is net of reversals of Rs. 201 Million of earlier periods.
- 6 **Emphasis of Matter**
The Emphasis of Matter in the Auditors' Report:
With relation to Note 3 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam) which has been amalgamated with the Company with effect from April 1, 2011, is discussed below:

The Company's management, on the basis of current legal status and external legal opinion, has concluded that claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 12,304 Million made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)', will not sustain on ultimate resolution by the Court.
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 audited interim financial results.
- 7 The Financial Results have been made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>.

Date : October 25, 2021
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,
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TECH MAHINDRA LIMITED

Report on the audit of the Standalone Interim Financial Results

Opinion

We have audited the accompanying standalone interim financial results of Tech Mahindra Limited ("the company") for the quarter ended 30 September 2021 and the year-to-date results for the period from 1 April 2021 to 30 September 2021 ("standalone interim financial results"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone interim financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2021 as well as the year-to-date results for the period from 1 April 2021 to 30 September 2021.

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 Interim 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone interim financial results.

Tech Mahindra Limited

Independent Auditors' Report – 30 September 2021 (continued)

Emphasis of Matter

We draw attention to Note 3 of the standalone interim financial results in respect of certain matters relating to erstwhile Satyam Computer Services Limited (“erstwhile Satyam”), amalgamated with the Company with effect from 1 April 2011. The Company’s Management, on the basis of current legal status and external legal opinion, has concluded that claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 12,304 million, to erstwhile Satyam and presented separately under “Suspense account (net)”, will not sustain on ultimate resolution by the Court as explained in the aforesaid note.

Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Standalone Interim Financial Results

These standalone interim financial results have been prepared on the basis of the condensed standalone interim financial statements. The Company’s Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone interim 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 interim financial results, the Management and the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Interim Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone interim 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 interim financial results.

Tech Mahindra Limited
Independent Auditors' Report – 30 September 2021 (continued)

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

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 interim 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 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 interim financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

B S R & Co. LLP

Tech Mahindra Limited
Independent Auditors' Report – 30 September 2021 (continued)

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

JAMIL Digitally signed
by JAMIL
AHMED AHMED KHATRI
Date: 2021.10.25
15:09:38 +05'30'
KHATRI

Place: Mumbai
Date: 25 October 2021

Jamil Khatri
Partner
Membership Number: 102527
UDIN: 21102527AAAABI5329

Tech Mahindra Q2'22 Revenues up 16.4% Profit after Tax up 26.0%

Pune – October 25th, 2021: [Tech Mahindra](#) Ltd., a specialist in digital transformation, consulting and business reengineering services today announced the audited consolidated financial results for its quarter ended September 30, 2021.

Financial highlights for the quarter (USD)

- Revenue at USD 1472.6 mn; up 6.4% QoQ and 16.4% YoY
 - Revenue growth at 7.2% QoQ in constant currency terms
- EBITDA at USD 269.8 mn; up 6.1% QoQ, up 17.2% YoY
 - Margins at 18.3%
- Profit after tax (PAT) at USD 181.0 mn; down 1.2% QoQ and up 26.0% YoY
- Free cash flow at \$ 187.9 mn, conversion to PAT at 103.8%

Financial highlights for the quarter (₹)

- Revenue at ₹ 10,881 crores; up 6.7% QoQ and 16.1% YoY
- EBITDA at ₹ 1,995 crores; up 6.3% QoQ, up 17.2% YoY
- Consolidated PAT at ₹ 1,339 crores; down 1.1% QoQ and up 25.8% YoY
- The Board has proposed a special dividend of ₹ 15/- per share (300%)

Other Highlights

- Total headcount at 141,193, up 14,930 QoQ
- Cash and Cash Equivalent at USD 1626 mn as of September 30, 2021





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

“As we record our highest sequential growth in a decade, we remain committed to deliver long-term sustainable and profitable growth for the company. We have witnessed strong traction across all key markets as we invest in our digital capabilities through strategic partnerships. We continue to accelerate our clients’ digital journey by creating Human Centric Experiences, helping them gear up for tomorrow, today.”

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

“Our strong execution has ensured that we maintain our profitability margins while accelerating growth momentum. We remain committed on the operational excellence journey we have boarded, and continue to create value to shareholders through efficient capital return”



Acquisitions

Tech Mahindra today announced the acquisition of Lodestone, a leading digital engineering quality assurance provider for new age digital companies. The acquisition will bolster Tech Mahindra’s digital engineering capabilities to effectively utilize data strategy and address machine learning challenges.

The strategic announcement will further enhance Tech Mahindra’s capability to provide end-to-end product quality assurance across hardware, software, and data layers to strengthen the company’s positioning as a leading digital transformation enabler in the engineering space.



Vivek Agarwal, President – BFSI, HLS and Corporate Development, Tech Mahindra, said,

The acquisition of Lodestone is in line with our strategy to strengthen digital capabilities and provide enhanced and comprehensive transformation services to our customers globally. This will bring significant synergies to complement our domain expertise and will help drive growth going forward. We welcome Lodestone’s associates into the Tech Mahindra family.



Key Wins

- *Tech Mahindra has won a multi-year strategic deal with a fortune 500 company in personal care for transforming its global applications and digitizing the core.*
- *Selected by an Asian technology company for multi pillar deal scope which includes managed services, IT stack refresh, adoption of new age architecture and business process re-engineering.*
- *Tech Mahindra has won a deal with one of the largest Electricity Distribution Utility Corporation in Asia for implementation and support of a large Customer Information System.*
- *Engaged by a telecommunications company based in Germany for consolidation and transformation of legacy systems*
- *Awarded a deal by a global automotive OEM for engineering services for vehicle modification engineering FOT, data collection, data center, data management, simulation & ALM.*
- *Tech Mahindra has been chosen by a US telco to be a part of its transformation journey to provide modernization and cloud migration services for its targeted applications.*
- *Won a strategic deal with an Asian-based leading food management & policy maker, scope of which includes implementing, integrating and managing end to end SAP S/4HANA application, data management and data integration*
- *Won a deal with leading global ports & logistics operator headquartered in Middle East for implementation support and global application rollouts.*
- *Tech Mahindra has been engaged by one of the largest railroad companies in North America to provide mobility managed services.*
- *Tech Mahindra has been chosen by a fortune 4 organization in the Healthcare & retail space to design, build & transform Virtual Apps & Desktops platform in Cloud.*

Business Highlights

- *Tech Mahindra has partnered with StaTwig, a Singapore & Hyderabad based digital supply chain solution provider to Implement 'VaccineLedger' – Blockchain-based traceability solution for global vaccine supply chain to predict and prevent failures in supply chains, including problems related to expired vaccines, stock out and counterfeiting*
- *Announced MSSP (Managed Security Services Provider) partnerships with California-based Palo Alto Networks, a global leader in cybersecurity. As a part of this partnership, Tech Mahindra is working towards creation of specialized Industry solutions and IP, leveraging the best of breed Palo Alto Networks solutions covering all major security solutions towers.*



- Tech Mahindra announces a 'Cloud Advisory Board' with 30 Enterprises and Industry Advisors. The Advisory board will work on accelerating cloud transformation and build robust roadmap for business agility and competitive edge for enterprises.
- Tech Mahindra has expanded its collaboration with Microsoft to strengthen hybrid cloud capabilities. The collaboration aims to leverage Microsoft Azure Stack HCI, a new Hyper Converged Infrastructure (HCI) solution to accelerate hybrid cloud transformation, consolidate virtualized workloads and build enterprise resilience.
- Tech Mahindra has launched a dedicated Google Cloud Business Unit to accelerate cloud adoption for enterprises globally.
- Tech Mahindra has achieved AWS Level 1 Managed Security Service Provider (MSSP) competency status covering all six cybersecurity cloud domains.
- Tech Mahindra has partnered with Loughborough University, the world's best university for sport, to drive innovation in the sports industry via adoption of emerging next-generation technologies.
- Tech Mahindra and Cybersecurity Centre of Excellence, Data Security Council of India collaborate to drive cyber security innovation ecosystem in India.

Awards and Recognitions

- Tech Mahindra has been named a Leader once more, making it our third time in a row, in 2021 Gartner® Magic Quadrant™ for IT Services for Communications Service Providers, Worldwide.
- Tech Mahindra has won five 2021 ISG digital case study awards™.
- Tech Mahindra has been named as a leader in managed security services (MSS) for the midmarket in the 2021 ISG Provider Lens™ Cybersecurity Solutions & Services Quadrant Report in both the U.K. and the United States
- Tech Mahindra has been recognized among the top 15 companies for Sustainability and CSR in Futurescape 8th Sustainability Index
- Tech Mahindra Named a Leader in Everest Group PEAK Matrix Assessment for Software Product Engineering Services 2021.
- Tech Mahindra has been listed among 2021 Best Workplaces in Asia by Great Place to Work®.
- TechM has been recognized as a 2020 Bombardier Diamond Supplier.
- Tech Mahindra's CEO and MD, CP Gurnani has been recognized as an 'Influential Leader of New India' by CNN News18 and Team Marksmen.
- Tech Mahindra has been ranked 14 on Responsible Business Ranking by The Economic Times.
- Felicitation as Leaders of Sustainable Change at ET SDGs Summit for our initiatives in the Sustainable Space



- Received rotary CSR Awards 2021 in the Community Development Category for Exemplary Work with Sustainable Impact
- Tech Mahindra has won the CSR Universe 'COVID Response' CSR Impact Awards 2021 in Skill Development and Livelihood Category
- TMF has own-
 - 5th CSR Health Impact Awards (Silver Category) for our Health Campaign
 - 5th CSR Health Impact Awards (Bronze Category) for our COVID Relief Program



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 141,100+ professionals across 90 countries helping 1123 global customers, including Fortune 500 companies. We are focused on leveraging next-generation technologies including 5G, Blockchain, Cybersecurity, Artificial Intelligence, and more, to enable end-to-end digital transformation for global customers. Tech Mahindra is one of the fastest growing brands and amongst the top 15 IT service providers globally. Tech Mahindra has consistently emerged as a leader in sustainability and is recognized amongst the '2021 Global 100 Most sustainable corporations in the World' by Corporate Knights. With the TechM 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.



Audited consolidated financial for the first quarter ended Sep 30, 2021 drawn under Ind AS

P&L in INR Mn	Q2 FY22	Q1 FY22	Q2 FY21
Revenue	108,813	101,976	93,718
Cost of Services	74,346	69,682	64,245
Gross Profit	34,467	32,292	29,472
SG&A	14,515	13,530	12,443
EBITDA	19,952	18,764	17,030
Other Income	2,821	2,873	1,175
Interest Expense	354	381	399
Depreciation & Amortization	3,430	3,311	3,717
Share of profit / (loss) from associate	(8)	(2)	4
Profit before Tax	18,981	17,943	14,093
Provision for taxes	5,572	4,286	3,462
Minority Interest	(22)	(125)	15
Profit after Tax	13,387	13,532	10,646
EPS (₹ / share)			
Basic	15.25	15.43	12.18
Diluted	15.14	15.32	12.11



Q2 FY22 KEY HIGHLIGHTS

USD 1,473 Mn
Revenue

15.2%
EBIT Margin

USD 750 Mn
Net New Deal Wins

USD 188 Mn
Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
Communications, Media & Entertainment (CME)	6.7%	7.7%	16.1%	15.0%
Enterprise	6.3%	7.0%	16.5%	15.9%
Total Revenue	6.4%	7.2%	16.4%	15.5%

**Previous period figures are restated wherever required*

Revenue by Industry %	Q2 FY22	Q1 FY22	Q2 FY21	QoQ	YoY
Communications, Media & Entertainment (CME)	40.1%	40.0%	40.2%	6.7%	16.1%
Manufacturing	16.0%	16.5%	16.3%	3.0%	14.1%
Technology	9.0%	8.8%	8.9%	8.4%	16.6%
Banking, Financial services & Insurance	16.3%	16.4%	16.4%	6.0%	15.9%
Retail, Transport & Logistics	7.8%	7.7%	7.7%	7.7%	17.6%
Others	10.8%	10.6%	10.5%	9.1%	20.6%

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

Revenue by Geography %	Q2 FY22	Q1 FY22	Q2 FY21	QoQ	YoY
Americas	47.8%	46.7%	48.4%	8.9%	14.9%
Europe	25.9%	27.2%	25.2%	1.6%	19.9%
Rest of world	26.3%	26.1%	26.4%	7.0%	15.7%

IT On/Off Revenue Break-up in %	Q2 FY22	Q1 FY22	Q2 FY21
Onsite	61%	62%	63%
Offshore	39%	38%	37%



Net New Deal Wins (USD Mn)	Q2 FY22	Q1 FY22	Q2 FY21
Communications, Media & Entertainment (CME)	255	352	208
Enterprise	495	463	214
Total	750	815	421

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

No. of Active Clients & % of Repeat Business	Q2 FY22	Q1 FY22	Q2 FY21
No. of Active Clients	1,123	1,058	988
% of Repeat Business	93%	96%	95%

No. of Million \$ Clients	Q2 FY22	Q1 FY22	Q2 FY21
≥ \$1 million clients	488	466	460
≥ \$5 million clients	169	168	165
≥ \$10 million clients	90	86	82
≥ \$20 million clients	50	51	50
≥ \$50 million clients	22	22	21

Client Concentration	Q2 FY22	Q1 FY22	Q2 FY21	QoQ	YoY
Top 5	22%	22%	22%	7.9%	21.5%
Top 10	31%	31%	30%	7.1%	20.1%
Top 20	43%	43%	43%	5.2%	16.4%

Total Headcount (As at period-end)	Q2 FY22	Q1 FY22	Q2 FY21	QoQ	YoY
Software professionals	76,800	69,877	69,512	9.9%	10.5%
BPO professionals	57,058	49,668	48,462	14.9%	17.7%
Sales & support	7,335	6,718	6,284	9.2%	16.7%
Total Headcount	141,193	126,263	124,258	11.8%	13.6%

Attrition & Utilization	Q2 FY22	Q1 FY22	Q2 FY21
IT Attrition % (LTM) #	21%	17%	14%
IT Utilization % #	87%	88%	85%
IT Utilization % (Excluding Trainees) #	89%	89%	85%

Metrics for Organic business



Cash Flow	Q2 FY22	Q1 FY22	Q2 FY21
Receivable Days (DSO)-Including Unbilled	92	93	97
Capital Expenditure (USD Mn)	23	22	34
Free Cash Flow (USD Mn)	188	172	236
Free Cash Flow to PAT %	103.8%	94.1%	164.0%

[^]Free cash Flow is as per Management Reporting

Cash & Borrowings (INR Mn)	Q2 FY22	Q1 FY22	Q2 FY21
Borrowings **	15,270	16,232	16,984
Cash and Cash Equivalent *	120,661	135,146	115,380

Cash & Borrowings (USD Mn)	Q2 FY22	Q1 FY22	Q2 FY21
Borrowings **	206	218	230
Cash and Cash Equivalent *	1,626	1,818	1,564

* Cash & Cash Equivalent includes Investments & Margin Money

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

USD Rupee Rate	Q2 FY22	Q1 FY22	Q2 FY21	QoQ	YoY
Period closing rate	74.23	74.33	73.77	-0.1%	0.6%
Period average Rate	73.88	73.67	74.07	0.3%	-0.3%

% of Revenues From Major Currencies	Q2 FY22	Q1 FY22	Q2 FY21
USD	50.5%	49.9%	51.5%
GBP	10.9%	11.0%	10.5%
EUR	10.1%	10.4%	9.0%
AUD	4.4%	4.6%	4.8%
Others	24.1%	24.1%	24.2%

Hedge Book	Q2 FY22	Q1 FY22	Q2 FY21
GBP In Mn	313.0	351.0	278.0
Strike rate (INR)	107.2	106.2	100.6
USD In Mn	1,549.0	1,317.0	1,635.0
Strike rate (INR)	79.6	79.4	78.1
EUR In Mn	354.0	367.0	340.0
Strike rate (INR)	94.8	94.4	90.5



P&L in INR Mn	Q2 FY22	Q1 FY22	Q2 FY21	QoQ	YoY
Revenue From Operations	108,813	101,976	93,718	6.7%	16.1%
Cost of services	74,346	69,682	64,245	6.7%	15.7%
Gross Profit	34,467	32,294	29,473	6.7%	16.9%
SGA	14,515	13,530	12,443	7.3%	16.7%
EBIDTA	19,952	18,764	17,030	6.3%	17.2%
EBIDTA %	18.3%	18.4%	18.2%	-0.1%	0.2%
Depreciation & Amortization	3,430	3,311	3,717	3.6%	-7.7%
EBIT	16,522	15,453	13,313	6.9%	24.1%
EBIT %	15.2%	15.2%	14.2%	0.0%	1.0%
Other income	2,821	2,873	1,175	-1.8%	140.1%
Foreign Exchange (loss)/ gain	1,213	1,077	(356)	12.6%	-440.7%
Interest, Dividend & Misc. income	1,608	1,796	1,531	-10.5%	5.0%
Interest expense	354	381	399	-7.1%	-11.3%
Share of profit /(loss) from associate	(8)	(2)	4	300.0%	-300.0%
Profit Before Tax	18,981	17,943	14,093	5.8%	34.7%
Provision for taxes	5,572	4,286	3,462	30.0%	60.9%
Profit After Tax	13,409	13,657	10,631	-1.8%	26.1%
Minority Interest	(22)	(125)	15	-82.4%	-246.7%
Net Profit after tax (After Minority Interest)	13,387	13,532	10,646	-1.1%	25.8%
Net PAT %	12.3%	13.3%	11.4%	-1.0%	0.9%
EPS (In Rs)					
Basic	15.25	15.43	12.18	-1.2%	25.2%
Diluted	15.14	15.32	12.11	-1.2%	25.0%

Notes:

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



P&L in USD Mn	Q2 FY22	Q1 FY22	Q2 FY21	QoQ	YoY
Revenue From Operations	1,472.6	1,383.6	1,265.4	6.4%	16.4%
Cost of services	1,006.3	945.5	867.3	6.4%	16.0%
Gross Profit	466.3	438.1	398.1	6.4%	17.1%
SGA	196.5	183.8	168.1	6.9%	16.9%
EBIDTA	269.8	254.3	230.0	6.1%	17.3%
EBIDTA %	18.3%	18.4%	18.2%	-0.1%	0.1%
Depreciation & Amortization	46.4	44.9	50.2	3.3%	-7.5%
EBIT	223.4	209.3	179.8	6.7%	24.2%
EBIT %	15.2%	15.2%	14.2%	0.0%	1.0%
Other income	38.1	38.8	15.7	-2.0%	143.2%
Foreign Exchange (loss)/ gain	16.3	14.5	(5.0)	12.7%	-428.1%
Interest, Dividend & Misc. income	21.8	24.3	20.6	-10.6%	5.5%
Interest expense	4.8	5.2	5.4	-7.3%	-11.1%
Share of profit /(loss) from associate	(0.1)	(0.0)	0.1	300.5%	-298.8%
Profit Before Tax	256.6	243.0	190.1	5.6%	34.9%
Provision for taxes	75.3	58.1	46.7	29.7%	61.2%
Profit After Tax	181.3	184.9	143.4	-2.0%	26.4%
Minority Interest	(0.3)	(1.7)	0.2	-82.2%	-235.9%
Net Profit after tax (After Minority Interest)	181.0	183.2	143.7	-1.2%	26.0%
Net PAT %	12.3%	13.3%	11.4%	-1.0%	0.9%
EPS (In USD)					
Basic	0.21	0.21	0.16	-1.4%	25.5%
Diluted	0.20	0.21	0.16	-1.5%	25.3%

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



Profit after tax for the quarter at Rs. 13,387 million up 25.7% over previous year**Tech Mahindra Limited**Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.comEmail : investor.relations@techmahindra.com CIN : L64200MH1986PLC041370**Extract of Consolidated Audited Interim Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter and six months period ended September 30, 2021**

Particulars	Rs. in Million except Earnings per share		
	Quarter ended September 30, 2021	Six months period ended September 30, 2021	Quarter ended September 30, 2020
1 Total Revenue from Operations (Net)	108,813	210,789	93,718
2 Net Profit before Tax	18,981	36,924	14,093
3 Net Profit for the period after Tax (Share of the Owners of the Company)	13,387	26,919	10,646
4 Total Comprehensive Income for the Period (comprising Profit for the period after Tax and Other Comprehensive Income after Tax)	14,650	28,458	13,358
5 Equity Share Capital	4,377	4,377	4,362
6 Earnings Per Equity Share (Rs.)			
- Basic	15.25	30.68	12.18
- Diluted	15.14	30.44	12.11

Additional information on standalone financial results is as follows:

Rs.in Million

Particulars	Rs.in Million		
	Quarter ended September 30, 2021	Six months period ended September 30, 2021	Quarter ended September 30, 2020
Revenue from Operations	84,649	163,964	74,044
Profit before Tax	20,043	33,304	12,576
Profit after Tax	15,595	25,457	9,615

Notes :

- The above is an extract of the detailed format of the standalone and consolidated interim financial results for the quarter and six months period ended September 30, 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 interim financial results for the quarter and six months period ended September 30, 2021 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/>
- The Board of Directors at its meeting held on October 25, 2021, has declared a special dividend of Rs. 15 per equity share on face value of Rs. 5/- (300%).
- These results have been prepared on the basis of the standalone and consolidated audited condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and six months period financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on October 25, 2021.
- The Auditors have issued an unqualified opinion on the 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 : October 25, 2021
Place : Mumbai
C. P. Gurnani
Managing Director & CEO