

13th May, 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 13th May, 2022

Dear Sir(s)

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

1. Approved the audited financial results and consolidated financial results of the Company for the fourth quarter and year ended 31st March, 2022. A copy of Audit Report with unmodified opinion under Regulation 33 of Listing Regulations on the annual Audited Financial Results of the Company for the year ended on 31st March, 2022 is enclosed.

We would like to state that BSR & Co. LLP, statutory auditors of the Company have issued audit reports with unmodified opinion on the financial Statement.

In this regard, please find enclosed:

- a.) Audited financial results and consolidated financial results of the Company for the fourth quarter and year ended 31st March, 2022 together with Auditors Report thereon.
- b.) Press Release on the financial results.
- c.) Fact Sheet giving certain financial and operational parameters which will be put up on the Company website.



2. The Board of Directors have recommended a Final dividend of Rs. 15/- per share and a special dividend of Rs 15/- per share on par value of Rs.5/- (600%) for the financial year ended 31st March, 2022, subject to approval from the members of the Company at the forthcoming Annual General Meeting. The Final dividend, if approved, will be paid by 9th August, 2022. This dividend is in addition to Special Dividend of Rs.15/- per share paid as interim dividend in November 2021. The total dividend for FY 2021-22 will be Rs. 45/- per share on par value of Rs.5/- (900%).
3. The 35th Annual General Meeting of the Company will be held on Tuesday, 26th July, 2022.
4. Register of Members and Share Transfer Books will remain closed from Saturday, 23rd July, 2022 to Tuesday, 26th July, 2022 (both days inclusive) for the purpose of Annual General Meeting and payment of Dividend, to be declared.
5. The Board of Directors have recommended, the re-appointment of M/s B S R & Co. LLP, Chartered Accountants, [ICAI Firm Registration No. 101248W/W-100022] as the statutory auditors of the Company pursuant to Section 139 of the Companies Act, 2013 subject to the approval of shareholders of the Company. M/s BSR & Co. LLP, will hold office for another term of 5 consecutive years commencing from the conclusion of the ensuing Annual General Meeting up to the Annual General Meeting for the financial year 2026-27.

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 : L84200MH1986PLC041370

Consolidated Financial Results for the quarter and audited results for the year ended March 31, 2022

	Particulars	Rs. in Million except Earnings per share				
		Quarter ended			Year ended	
		March 31, 2022 (Note 8)	December 31, 2021 (Unaudited)	March 31, 2021 (Note 8)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Revenue from Operations	121,163	114,508	97,299	446,460	378,551
2	Other Income	3,198	2,231	326	11,123	7,871
3	Total Income (1 + 2)	124,361	116,739	97,625	457,583	386,422
4	Expenses					
	Employee Benefits Expense	60,476	56,602	46,955	222,859	192,973
	Subcontracting Expense	19,065	18,742	12,367	69,571	49,743
	Finance Costs	552	339	417	1,626	1,740
	Depreciation and Amortisation Expense	4,842	3,621	3,444	15,204	14,577
	Other Expenses	20,738	18,564	18,496	73,830	67,365
	Impairment of Goodwill and non-current assets	-	-	507	-	507
	Total Expenses	105,673	97,868	82,186	383,090	326,905
5	Profit before share in profit/(loss) of associates/joint ventures and tax (3-4)	18,688	18,871	15,439	74,493	59,517
6	Share in Profit / (Loss) of Associates / Joint Venture	45	(7)	2	28	12
7	Profit before Tax (5 + 6)	18,733	18,864	15,441	74,521	59,529
8	Tax Expense (Refer note 5)					
	Current Tax	1,366	5,597	5,116	17,421	18,115
	Deferred Tax	1,914	(515)	(118)	799	(2,116)
	Total Tax Expense	3,280	5,082	4,998	18,220	15,999
9	Profit after tax (7 - 8)	15,453	13,782	10,443	56,301	43,530
	Profit for the period attributable to:					
	Owners of the Company	15,057	13,685	10,814	55,661	44,280
	Non Controlling Interests	396	97	(371)	640	(750)
10	Other Comprehensive Income / (Loss)					
	A. Items that will not be reclassified to Profit or (Loss) (net of taxes)	153	(106)	(24)	(81)	1,586
	B. Items that will be reclassified to Profit or (Loss) (net of taxes)	1,178	(305)	1,647	2,393	2,651
	Total Other Comprehensive Income / (Loss) (A+B)	1,331	(411)	1,623	2,312	4,237
11	Total Comprehensive Income (9 + 10)	16,784	13,371	12,066	58,613	47,767
	Total Comprehensive Income for the period attributable to:					
	Owners of the Company	16,349	13,301	12,376	57,949	48,415
	Non Controlling Interests	435	70	(310)	664	(648)
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,388	4,382	4,370	4,388	4,370
13	Total Reserves				264,469	244,280
14	Earnings Per Equity Share (Rs)					
	<i>EPS for the quarter ended periods are not annualised</i>					
	Basic	17.09	15.58	12.37	63.32	50.64
	Diluted	16.94	15.46	12.26	62.81	50.19

Standalone Information					
Particulars	Quarter ended			Year ended	
	March 31, 2022 (Note 8)	December 31, 2021 (Unaudited)	March 31, 2021 (Note 8)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Revenue from Operations	93,189	90,108	75,068	347,261	296,409
Profit before Tax	11,912	17,630	15,273	62,846	55,266
Profit after Tax	10,379	13,295	11,678	49,131	42,391

Consolidated Financial Results for the quarter and audited results for the year ended March 31, 2022

Primary Segments

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

Segment wise Revenue, Results and Capital Employed

Particulars	Quarter ended			Year ended	
	March 31, 2022 (Note 8)	December 31, 2021 (Unaudited)	March 31, 2021 (Note 8)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Segment Revenue					
a) IT	105,926	100,010	86,730	391,852	340,495
b) BPO	15,237	14,498	10,569	54,608	38,056
Total Sales / Income from operations	121,163	114,508	97,299	446,460	378,551
Segment Profit before tax, interest and depreciation					
a) IT	17,946	17,580	16,524	69,344	60,421
b) BPO	2,938	3,020	2,957	10,856	8,049
Total	20,884	20,600	19,481	80,200	68,470
Less:					
(i) Finance costs	552	339	417	1,626	1,740
(ii) Other un-allocable expenditure, net off un-allocable income	1,644	1,390	3,625	4,081	7,213
Add:					
Share in Profit / (Loss) of Associates / Joint Venture	45	(7)	2	28	12
Profit before tax	18,733	18,864	15,441	74,521	59,529

Statement of Segment Assets and Liabilities	March 31, 2022 (Note 8)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)
Segment Assets			
Trade and Other Receivables			
IT	117,498	111,954	89,331
BPO	15,179	15,033	11,201
Total Trade and Other Receivables	132,677	126,987	100,532
Goodwill			
IT	62,027	52,484	34,462
BPO	12,231	9,213	5,620
Total Goodwill	74,258	61,697	40,082
Unallocable Assets	241,772	236,789	256,166
TOTAL ASSETS	448,707	425,473	396,780
Segment Liabilities			
Unearned Revenue			
IT	10,006	8,168	6,503
BPO	1,455	1,220	1,197
Total Unearned Revenue	11,461	9,388	7,700
Unallocable Liabilities	163,435	159,969	136,635
TOTAL LIABILITIES	174,896	169,357	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.

Consolidated Financial Results for the quarter and audited results for the year ended March 31, 2022

Balance Sheet as at March 31, 2022 (Consolidated - Audited)

Rs. in Million

Particulars	Rs. in Million	
	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	26,823	24,632
(b) Capital Work-in-Progress	1,651	1,183
(c) Right-of-Use Asset	9,372	10,072
(d) Investment Property	797	891
(e) Goodwill	74,258	40,082
(f) Other Intangible Assets	36,586	14,508
(g) Investment accounted using Equity method	1,969	279
(h) Financial Assets		
(i) Investments	2,510	5,478
(ii) Trade Receivables		
(1) Billed	9	25
(ii) Loans	136	47
(iv) Other Financial Assets	4,732	4,698
(i) Income Tax Assets (Net)	25,137	20,288
(j) Deferred Tax Assets (Net)	8,191	9,133
(k) Other Non-Current Assets	11,979	12,865
Total Non - Current Assets	204,150	144,181
Current Assets		
(a) Inventories	405	242
(b) Financial Assets		
(i) Investments	44,359	96,619
(ii) Trade Receivables		
(1) Billed	74,676	64,728
(2) Unbilled	44,658	25,589
(iii) Cash and Cash Equivalents	37,889	26,904
(iv) Other Balances with Banks	1,856	1,448
(v) Other Financial Assets	6,750	7,738
(c) Other Current Assets	33,964	29,331
Total Current Assets	244,557	252,599
Total Assets	448,707	396,780
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,388	4,370
(b) Other Equity	264,469	244,280
Equity Attributable to Owners of the Company	268,857	248,650
Non controlling Interest	4,954	3,795
Total Equity	273,811	252,445
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,420	1,658
(ii) Lease liabilities	7,200	8,077
(iii) Other Financial Liabilities	14,780	9,225
(b) Provisions	8,811	7,810
(c) Deferred tax liabilities (Net)	4,552	761
(d) Other Non-Current Liabilities	781	1,725
Total Non - Current Liabilities	37,544	29,256
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,397	15,270
(ii) Lease liabilities	3,167	4,003
(iii) Trade Payables	40,947	27,850
(iv) Other Financial Liabilities	30,244	20,600
(b) Provisions	6,716	5,311
(c) Income Tax Liabilities (Net)	10,441	11,143
(d) Other Current Liabilities	19,136	18,598
Total Current Liabilities	125,048	102,775
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	448,707	396,780

Consolidated Financial Results for the quarter and audited results for the year ended March 31, 2022

Cash Flow Statement (Consolidated-Audited)	Rs. in Million	
	Particulars	
	Financial year ended	
	March 31, 2022	March 31, 2021
A Cash Flow from Operating Activities		
Profit Before Tax	74,521	59,529
Adjustments for :		
Depreciation and Amortisation Expense	15,204	14,577
Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)	388	2,605
Share of (Profit) Associates	(28)	(12)
Net gain on disposal of Property, Plant and Equipment and Intangible Assets	(63)	(14)
Finance Costs	1,626	1,740
Unrealised Exchange (Gain) / Loss (net)	(815)	2,431
Share Based Payments to Employees	905	1,330
Interest Income	(904)	(1,885)
Rental Income	(415)	(407)
Dividend Income on Investments carried at fair value through profit and loss	(91)	(2)
Gain on Investments carried at fair value through profit and loss (net)	(2,583)	(1,593)
Change in fair valuation of Contractual Obligations	2,588	1,373
Gain on sale of subsidiary and dilution of Associate	-	(730)
Impairment of Goodwill and Non Current Assets	-	507
	90,333	79,449
Net Change in :		
Trade Receivables and Contract assets	(28,951)	15,495
Other financial assets and other assets	(4,671)	968
Trade Payables	9,785	(6,195)
Unearned revenue and deferred revenue	3,776	1,259
Other financial liabilities, other liabilities and provisions	5,718	4,108
	(14,343)	15,635
Cash generated from operating activities before taxes	75,990	95,084
Income taxes paid, net	(23,137)	(14,146)
Net cash generated from operating activities (A)	52,853	80,938
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(9,584)	(6,660)
Proceeds from Sale of Property, Plant and Equipment, Investment property and Intangible Assets	1,231	935
Purchase of Mutual Funds, Debentures and Other Investments	(219,638)	(285,388)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	277,403	245,234
Proceeds from sale of subsidiary	725	-
Payment for acquisition of business and Non Controlling Interest , net of cash acquired	(46,613)	(11,340)
Rental Income	729	348
Fixed Deposit/ Margin Money Placed	(1,877)	(16,639)
Fixed Deposit/ Margin Money Matured	1,355	16,796
Interest Income Received	1,084	2,213
Net cash generated from / (used in) investing activities (B)	4,815	(54,501)
C Cash Flow from Financing Activities		
Proceeds from issuance of equity shares from exercise of stock options	868	569
Payment of dividend	(39,808)	(17,594)
Transaction with non controlling interest	307	688
Proceeds from Long-Term Borrowings	621	92
Repayment of Long-Term Borrowings	(216)	(376)
Movement in Short-Term Borrowings (net)	(2,030)	(7,665)
Repayment of lease liabilities	(5,177)	(3,794)
Finance Costs paid	(1,231)	(1,789)
Net cash used in financing activities (C)	(46,666)	(29,869)
Net Increase / (decrease) in cash and cash equivalents during the year (D=A+B+C)	11,002	(3,432)
Effect of exchange rate changes on cash and cash equivalents (E)	(17)	169
Cash and Cash Equivalents at the beginning of the year (F)	26,904	30,167
Cash and Cash Equivalents at the end of the year (G=D+E+F)	37,889	26,904

Notes :

1 These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2022 and published unaudited consolidated financial results for nine months ended December 31, 2021, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and yearly financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on May 13, 2022.

2 The Board of Directors has recommended a final dividend of Rs.15 and a special dividend of Rs.15 per equity share on face value of Rs.5 each (600%).

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

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

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

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

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions.

In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As endorsed by the Hon'ble High Court in the scheme of merger, the said amount of Rs. 12,304 Million has been disclosed 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 liability of the Company in the books of account.

4 a) The Holding Company and its subsidiaries, pursuant to a share purchase agreement, acquired 100% stake in:

i. DigitalOnUs Inc., (USA) on May 06, 2021 for a total consideration of Rs. 8,319 Million of which Rs. 6,550 Million was paid upfront and balance linked to performance conditions.

ii. Eventus Solution Group LLC, (USA) on June 18, 2021 for a total consideration of Rs. 2,804 Million of which Rs. 2,494 Million was paid upfront and balance linked to performance conditions.

iii. Green Investments LLC, (USA) on December 31, 2021 for a total consideration of Rs. 7,733 Million of which Rs. 6,779 Million was paid upfront and balance linked to performance conditions.

iv. Infostar LLC, (USA) on October 25, 2021 for a total consideration of Rs. 6,634 Million of which Rs. 4,379 Million was paid upfront and balance linked to performance conditions.

v. Activus Connect LLC, (USA) on December 03, 2021 for a total consideration of Rs. 3,042 Million.

vi. BrainScale Inc., (USA) on November 16, 2021 for a total consideration of Rs. 1,419 Million of which Rs. 714 Million was paid upfront and balance linked to performance conditions.

vii. We Make Websites Limited, (UK) on October 25, 2021 for a total consideration of Rs. 1,074 Million of which Rs. 516 Million was paid upfront and balance linked to performance conditions.

viii. Beris Consulting GmbH, (Germany) on October 01, 2021 for a total consideration of Rs. 605 Million of which Rs. 519 Million was paid upfront and balance linked to performance conditions.

ix. Com Tec Co IT Ltd, (Cyprus) on January 17, 2022 for a total consideration of Rs. 25,786 Million of which Rs. 19,260 Million was paid upfront and balance linked to performance conditions.

b) The Company, pursuant to a share purchase agreements, through its subsidiaries acquired 80% stake in Geomatic.ai Pty Ltd, (Australia) on February 16, 2022 for a total consideration of Rs. 322 Million which was paid upfront.

c) The Holding Company and its subsidiary pursuant to Business purchase agreement acquired business from below entities :

i. the Holding Company acquired the business of M/s BrainScale (India) on December 03, 2021 for a total consideration of Rs. 154 Million.

ii. The Holding Company, pursuant to a business purchase agreement acquired 100% business of Lodestone Software Service Private Limited on October 25, 2021 for total consideration of Rs. 498 Million.

iii. A subsidiary of the company acquired video processing platform and all related intellectual property from MK System USA Inc. in March 2022 for total consideration of Rs. 1,507 Million.

The purchase consideration mentioned above is excluding the employment linked contingent consideration.

5 Tax expense for the Quarter Ended ("QE") March 31, 2022 includes Rs. 126 Million pertaining to earlier periods [QE December 31, 2021: Rs. Nil ; QE March 31, 2021: includes Rs. 793 Million pertaining to earlier periods].

Tax expense for the Year ended ("YE") March 31, 2022 is net of reversal of Rs. 185 Million relating to earlier periods and tax expense for the YE March 31, 2021 includes Rs. 793 Million pertaining to earlier periods.

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

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

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

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

Management response to Emphasis of Matter:

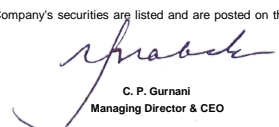
With regard to the Emphasis of Matter stated above, there are no additional developments which require adjustments to the consolidated audited financial results.

8 The figures for the quarter ended March 31, 2022 and March 31, 2021, are balancing figure between the audited figures for the year ended March 31, 2022 and March 31, 2021 and the published year-to-date figures for nine months ended December 31, 2021 and December 31, 2020 respectively.

9 The consolidated audited 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 : May 13, 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,
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Independent Auditor's Report

To the Board of Directors of Tech Mahindra Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Tech Mahindra Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the year ended 31 March 2022, attached herewith, 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 consideration of reports of other auditors on separate/ consolidated audited financial statements / financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian 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 year ended 31 March 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 Annual 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 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 annual financial results.

Emphasis of Matter(s)

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

Our opinion is not modified in respect of this matter.

Independent Auditor's Report (Continued)

Tech Mahindra Limited

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual 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 venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 annual 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors 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 companies 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 Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

Independent Auditor's Report (Continued)

Tech Mahindra Limited

- 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 to draw attention in our auditor's report to the related disclosures in the consolidated annual 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 annual financial results, including the disclosures, and whether the consolidated annual 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 statements/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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 No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 60 subsidiaries, whose financial statements / financial information reflects total assets (before consolidation adjustments) of Rs. 116,724 million as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 121,352 million and total net profit after tax (before consolidation adjustments) of Rs. 5,106 million and net cash outflows (before consolidation adjustments) of Rs 266 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements/ financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual 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 annual 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. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Co. LLP

Independent Auditor's Report (Continued)

Tech Mahindra Limited

were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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

JAMIL Digitally signed
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KHATRI AHMED KHATRI
Date: 2022.05.13
15:40:15 +05'30'

Jamil Khatri

Partner

Membership No.: 102527

UDIN:22102527AIXCDT3742

Mumbai

13 May 2022

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Tech Mahindra (Americas) Inc.	Subsidiary
2	Tech Talenta Inc.	Subsidiary
3	Tech Mahindra GmbH	Subsidiary
4	TechM IT - Services GmbH	Subsidiary
5	Tech Mahindra Norway AS	Subsidiary
6	Tech Mahindra (Singapore) Pte Limited	Subsidiary
7	Tech Mahindra (Thailand) Limited	Subsidiary
8	Tech Mahindra ICT Services (Malaysia) SDN. BHD	Subsidiary
9	Harlosh Limited	Subsidiary
10	Tech Mahindra (Beijing) IT Services Limited	Subsidiary
11	Tech Mahindra (Nigeria) Limited	Subsidiary
12	Tech Mahindra (Bahrain) Ltd W.L.L	Subsidiary
13	Tech Mahindra Netherlands B.V. (merged with Tech Mahindra IT Services NL B.V, w.e.f 27 July 2021)	Subsidiary
14	Tech Mahindra South Africa (Pty) Limited	Subsidiary
15	Tech Mahindra Holdco Pty Limited	Subsidiary
16	Tech Mahindra Communications Japan Co., Ltd	Subsidiary
17	Tech Mahindra DRC SARLU (struck off w.e.f. 28 April 2021)	Subsidiary
18	NTH Dimension Ltd	Subsidiary
19	Tech Mahindra Business Services Limited (Application filed for Amalgamation on 19 February 2021)	Subsidiary
20	Tech Mahindra Arabia Limited	Subsidiary
21	Tech Mahindra Sweden AB	Subsidiary
22	Tech Mahindra LLC	Subsidiary
23	Tech Mahindra Chile SpA	Subsidiary
24	Comviva Technologies Limited	Subsidiary
25	Leadcom DRC SPRL	Subsidiary
26	Comviva Technologies Nigeria Limited	Subsidiary

Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of component	Relationship
27	Tech Mahindra (Shanghai) Co. Ltd	Subsidiary
28	Tech Mahindra (Nanjing) Co. Ltd	Subsidiary
29	Tech Mahindra Technologies, Inc.	Subsidiary
30	The Bio Agency Ltd (Application for strike off made on 31 December 2021)	Subsidiary
31	Tech Mahindra Vietnam Company Limited	Subsidiary
32	Citisoft Limited (Re-registration of Citisoft Plc to Private Limited w.e.f. 08 November 2021)	Subsidiary
33	Citisoft Inc.(Ownership changes w.e.f. 28 February 2022)	Subsidiary
34	Tech Mahindra Servicios De Informatica S.A	Subsidiary
35	Tech Mahindra De Mexico, S.DE R.L.DE C.V	Subsidiary
36	Satyam Venture Engineering Services Private Limited	Subsidiary
37	Satyam Venture Engineering Services (Shanghai) Co Limited	Subsidiary
38	Satven GmbH	Subsidiary
39	vCustomer Philippines Inc.,	Subsidiary
40	vCustomer Philippines (Cebu), Inc.,	Subsidiary
41	Tech Mahindra London Limited (Formerly known as Mahindra Engineering Services (Europe) Limited)	Subsidiary
42	PT Tech Mahindra Indonesia	Subsidiary
43	TC Inter-Informatics a.s.	Subsidiary
44	Comviva Technologies Singapore Pte. Ltd	Subsidiary
45	Comviva Technologies FZ-LLC	Subsidiary
46	Comviva Technologies B.V.	Subsidiary
47	Comviva Technologies (Australia) Pty Ltd	Subsidiary
48	Tech-Mahindra Guatemala S.A	Subsidiary
49	Comviva Technologies Madagascar Sarlu	Subsidiary
50	Leadcom Uganda Limited	Subsidiary
51	Comviva Technologies (Argentina) S.A	Subsidiary
52	Comviva Technologies do Brasil Industria, Comercio, Importacao e Exportacao Ltda	Subsidiary
53	Comviva Technologies Colombia S.A.S	Subsidiary

Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of component	Relationship
54	Emagine International Pty Ltd	Subsidiary
55	YABX Technologies (Netherlands) B.V.	Subsidiary
56	Sofgen Holdings Limited	Subsidiary
57	Tech-Mahindra Ecuador S.A	Subsidiary
58	Tech-Mahindra S.A	Subsidiary
59	Tech Mahindra Technology Services LLC	Subsidiary
60	Lightbridge Communications Corporation	Subsidiary
61	Sofgen Africa Limited	Subsidiary
62	Leadcom Integrated Solutions Tanzania Ltd.	Subsidiary
63	Tech Mahindra Costa Rica Sociedad Anonima	Subsidiary
64	YABX India Private Limited	Subsidiary
65	Tenzing Limited	Subsidiary
66	Tech Mahindra (Switzerland) SA (Formerly known as Sofgen SA)	Subsidiary
67	Leadcom Integrated Solutions (L.I.S) Ltd.	Subsidiary
68	Leadcom Ghana Limited	Subsidiary
69	Leadcom Gabon S.A.	Subsidiary
70	Leadcom Integrated Solutions Rwanda Ltd.	Subsidiary
71	Leadcom Integrated Solutions Tchad SARL	Subsidiary
72	Leadcom Integrated Solutions (SPV) SAS	Subsidiary
73	STA Dakar (Under Liquidation)	Subsidiary
74	PF Holdings B.V.	Subsidiary
75	Coniber S.A.	Subsidiary
76	Leadcom Integrated Solutions Myanmar Co. Ltd	Subsidiary
77	Societe de Telecommunications Africaine (STA) Abidjan	Subsidiary
78	Pininfarina S.p.A.	Subsidiary
79	Tech Mahindra Healthcare Systems Holdings LLC (merged with CJS Solutions Group, LLC w.e.f 22 June 2021)	Subsidiary
80	Target Servicing Limited	Subsidiary
81	Target Financial Systems Limited	Subsidiary
82	Elderbridge Limited	Subsidiary

Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of component	Relationship
83	Tech Mahindra Network Services International Inc.4	Subsidiary
84	Tech Mahindra Network Services Belgium	Subsidiary
85	Tech Mahindra Spain S.L.	Subsidiary
86	LCC Design and Deployment Services Ltd.	Subsidiary
87	LCC Italia s.r.l. (Under liquidation)	Subsidiary
88	Tech Mahindra IT Services NL B.V (formerly knows as LCC Network Services, B.V.)	Subsidiary
89	LCC North Central Europe, B.V.	Subsidiary
90	LCC Europe B.V	Subsidiary
91	LCC Telekomunikasyon Servis Limited (Liquidated w.e.f.17 December 2021)	Subsidiary
92	LCC United Kingdom Limited	Subsidiary
93	LCC Deployment Services UK Limited	Subsidiary
94	LCC Wireless Communications Services Marox, SARLAU	Subsidiary
95	LCC Middle East FZ-LLC	Subsidiary
96	LCC Engineering & Deployment Services Misr, Ltd (Under liquidation)	Subsidiary
97	Tech-Mahindra de Peru S.A.C.	Subsidiary
98	LCC Saudi Arabian Telecom Services Co Ltd	Subsidiary
99	LCC Saudi Arabian Telecom Services Co. Ltd/Jordan WLL (Under liquidation)	Subsidiary
100	LCC Muscat LLC	Subsidiary
101	Lightbridge Communications Corporations LLC	Subsidiary
102	LCC do Brasil Ltda (Under liquidation)	Subsidiary
103	Tech-Mahindra Bolivia S.R.L.	Subsidiary
104	Tech-Mahindra Panama, S.A.	Subsidiary
105	Tech Mahindra Products Services Singapore Pte. Limited (Formerly known as Sofgen Services Pte. Ltd.)	Subsidiary
106	Tech Mahindra Colombia S.A.S	Subsidiary
107	Pininfarina of America Corp.	Subsidiary
108	Pininfarina Deutschland Holding GmbH	Subsidiary
109	Pininfarina Deutschland GmbH	Subsidiary

Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of component	Relationship
110	Pininfarina Shanghai Co., Ltd	Subsidiary
111	Pininfarina Engineering S.R.L (Under liquidation)	Subsidiary
112	Tech Mahindra Fintech Holdings Limited	Subsidiary
113	Target TG Investments Limited (dissolved w.e.f, 20 July 2021)	Subsidiary
114	Tech Mahindra Healthcare LLC (merged with CJS Solutions Group, LLC w.e.f 22 June 2021)	Subsidiary
115	Target Group Limited	Subsidiary
116	Tenzing Australia Limited	Subsidiary
117	The CJS Solutions Group LLC	Subsidiary
118	HCI Group Australia Pty Ltd	Subsidiary
119	TML Benefit Trust	Subsidiary
120	Healthcare Clinical Informatics Ltd	Subsidiary
121	Leadcom Integrated Solutions Kenya Limited	Subsidiary
122	LCC Central America de Mexico SA de CV	Subsidiary
123	LCC France SARL	Subsidiary
124	Comviva Technologies USA Inc	Subsidiary
125	LCC Networks Poland Sp.z.o.o	Subsidiary
126	Leadcom Integrated Solutions International B.V.	Subsidiary
127	Dynacommerce Holding B.V.	Subsidiary
128	Dynacommerce B.V.	Subsidiary
129	LCC Wireless Communications Espana, SA	Subsidiary
130	Comviva Technologies Cote D'ivoire	Subsidiary
131	Tech Mahindra Consulting Group Inc. (formerly known as Objectwise Consulting Group Inc.)	Subsidiary
132	Mad*Pow Media Solutions, LLC	Subsidiary
133	Tech Mahindra France	Subsidiary
134	Born Commerce Private Limited (Application filed for Amalgamation on 23 February 2021)	Subsidiary
135	Born Group Pte Limited	Subsidiary
136	Group FMG Holdings B.V.	Subsidiary
137	Whitefields Holdings Asia Limited (Under liquidation)	Subsidiary

Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of component	Relationship
138	Born Japan Kabhushiki Kaisha	Subsidiary
139	Born Digital Sdn Bhd	Subsidiary
140	Born Creative Commerce Group Inc. (Dissolved w.e.f. 15 November 2021)	Subsidiary
141	Born London Limited	Subsidiary
142	Born Group Inc	Subsidiary
143	Born Group HK Company Limited	Subsidiary
144	Comviva Technologies Myanmar Limited	Subsidiary
145	Mahindra Engineering Services ESOP Trust	Subsidiary
146	Satyam Associates Trust	Subsidiary
147	Zen3 Infosolutions (America) Inc.	Subsidiary
148	Zen3 Infosolutions Private Limited	Subsidiary
149	Oslo Solutions LLC (Merged with Zen3 Infosolutions (America) Inc. w.e.f. 28 September 2021)	Subsidiary
150	Zen3 Infosolutions Inc (Dissolved w.e.f. 19 July 2021)	Subsidiary
151	Zen3 Information Technologies Limited (Dissolved w.e.f from 20 August 21)	Subsidiary
152	Tech Mahindra Cerium Private Limited (formerly known as Cerium Systems Private Limited)	Subsidiary
153	Tech Mahindra Cerium Systems Inc.	Subsidiary
154	Tech Mahindra Cerium Systems SDN. BHD.	Subsidiary
155	Tech Mahindra Luxembourg S.a.r.l.	Subsidiary
156	Tech Mahindra Credit Solutions Inc.	Subsidiary
157	Perigord Asset Holdings Limited	Subsidiary
158	Perigord Premedia Limited	Subsidiary
159	Perigord Data Solutions Limited	Subsidiary
160	Perigord Premedia USA Inc.	Subsidiary
161	August Faller Artwork Solutions GmbH	Subsidiary
162	Perigord Premedia (India) Private Ltd.	Subsidiary
163	Perigord Data Solutions (India) Private Limited	Subsidiary
164	Tech Mahindra Digital Pty Limited (formerly known as Momenton Pty Ltd.)	Subsidiary

Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of component	Relationship
165	Digital OnUs Inc. (Acquired w.e.f 07 May 2021)	Subsidiary
166	Digital OnUs Technologies Inc. (Acquired w.e.f 07 May 2021)	Subsidiary
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 w.e.f 07 May 2021)	Subsidiary
168	Digitalops Technology Private Limited (Acquired w.e.f 07 May 2021)	Subsidiary
169	Healthnxt Inc. (Incorporated on 27 April 2021)	Subsidiary
170	Eventus Solutions Group, LLC (Acquired on 18 June 2021)	Subsidiary
171	Begig Private Limited (Incorporated on 22 April 2021)	Subsidiary
172	Tech Mahindra Servicios Ltda (Incorporated on 21 May 2021)	Subsidiary
173	Eventus Solutions Group UK Limited (Dissolved on 30 Nov 2021)	Subsidiary
174	TM Born Group CR Sociedad de Responsabilidad Limitada (Incorporated on 19-Aug-2021)	Subsidiary
175	Tech Mahindra Defence Technologies Limited (Incorporated on 28-Jul-2021)	Subsidiary
176	Infostar LLC (Acquired on 25 October 2021)	Subsidiary
177	Brainscale Inc. (Acquired on 17 November 2021)	Subsidiary
178	BrainScale Canada Inc. (Acquired on 17 November 2021)	Subsidiary
179	Activus Connect LLC (Acquired on 03 December 2021)	Subsidiary
180	Activus Connect PR LLC (Acquired on 03 December 2021)	Subsidiary
181	Green Investments LLC (Acquired on 31 December 2021)	Subsidiary
182	Allyis Technology Solutions Sociedad de Responsabilidad Limitada (Acquired on 31 December 2021)	Subsidiary
183	Allyis Technology S.R.L (Acquired on 31 December 2021)	Subsidiary
184	Allyis, Inc. (Acquired on 31 December 2021)	Subsidiary
185	Allyis Technologies Canada Inc. (Acquired on 31 December 2021)	Subsidiary
186	Allyis India Private Limited (Acquired on 31 December 2021)	Subsidiary
187	Tech Mahindra Limited SPC (Incorporated on 25 November 2021)	Subsidiary
188	Beris Consulting GmbH (Acquired on 01 October 2021)	Subsidiary
189	Lineas Informationstechnik GmbH (Acquired on 01 October 2021)	Subsidiary
190	We Make Websites Limited (Acquired on 25 October 2021)	Subsidiary
191	We Make Websites Inc (Acquired on 25 October 2021)	Subsidiary

Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of component	Relationship
192	Comviva Technologies Americas Inc (Incorporated on 4 November 2021)	Subsidiary
193	GEOMATIC.AI PTY LTD (Acquired on 07 February 2022)	Subsidiary
194	COM TEC CO IT LTD (Acquired on 17 January 2022)	Subsidiary
195	CTCo SIA (Acquired on 17 January 2022)	Subsidiary
196	CTDev LLC (Acquired on 17 January 2022)	Subsidiary
197	Avion Networks, Inc.	Associate
198	SARL Djazatech	Associate
199	EURL LCC UK Algerie	Associate
200	Goodmind S.r.l.	Associate
201	Signature S.r.l.	Associate
202	Vitaran Electronics Private Limited	Associate
203	Info Tek Software & Systems Private Limited	Associate
204	SWFT Technologies Limited (Acquired on 17 January 2022)	Associate
205	Surance Ltd (Acquired on 17 January 2022)	Associate
206	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 Financial Results for the quarter and audited results for the year ended March 31, 2022

Rs. in Million except Earnings per share

Particulars	Quarter ended			Year ended	
	March 31, 2022 (Note 8)	December 31, 2021 (Unaudited)	March 31, 2021 (Note 8)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1 Revenue from Operations	93,189	90,108	75,068	347,261	296,409
2 Other Income	2,272	4,059	2,070	15,228	9,218
3 Total Income (1 + 2)	95,461	94,167	77,138	362,489	305,627
4 Expenses					
Employee Benefit Expenses	29,451	28,113	21,979	110,542	91,626
Subcontracting Expenses	39,662	36,433	26,915	138,588	113,206
Finance Costs	173	137	147	636	632
Depreciation and Amortisation Expense	1,955	1,533	1,577	6,599	6,623
Other Expenses	9,073	10,321	9,808	38,609	36,835
Impairment of non-current investments (Refer note 5)	3,235	-	1,439	4,669	1,439
Total Expenses	83,549	76,537	61,865	299,643	250,361
5 Profit before Tax (3 - 4)	11,912	17,630	15,273	62,846	55,266
6 Tax Expense (Refer note 6)					
Current Tax	(427)	4,726	3,065	12,409	13,604
Deferred Tax	1,960	(391)	530	1,306	(729)
Total Tax Expense	1,533	4,335	3,595	13,715	12,875
7 Profit after tax (5 - 6)	10,379	13,295	11,678	49,131	42,391
8 Other Comprehensive Income / (Loss)					
A. Items that will not be reclassified to Profit or (Loss) (net of taxes)	(52)	(98)	(14)	(252)	7
B. Items that will be reclassified to Profit or (Loss) (net of taxes)	(316)	418	1,145	1,333	2,446
Total Other Comprehensive Income / (Loss) (A+B)	(368)	320	1,131	1,081	2,453
9 Total Comprehensive Income (7 + 8)	10,011	13,615	12,809	50,212	44,844
10 Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,859	4,853	4,841	4,859	4,841
11 Total Reserves				253,633	245,317
12 Earnings Per Equity Share in Rs. <i>EPS for the quarter ended periods are not annualised</i>					
- Basic	10.67	13.67	12.06	50.48	43.76
- Diluted	10.59	13.57	11.96	50.11	43.41

Tech Mahindra Limited

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 Standalone Financial Results for the quarter and audited results for the year ended March 31, 2022

Balance Sheet as at March 31, 2022 (Standalone - Audited)

Particulars	Rs. in Million	
	As at March 31, 2022	As at March 31, 2021
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	19,812	18,524
(b) Capital Work-in-Progress	1,322	1,114
(c) Right-of-Use Asset	4,659	4,680
(d) Investment Property	797	891
(e) Goodwill	318	167
(f) Other Intangible Assets	6,158	6,215
(g) Financial Assets		
(i) Investments	115,649	74,982
(ii) Trade Receivables		
(1) Billed	-	-
(ii) Other Financial Assets	3,102	3,827
(h) Income Tax Assets (Net)	19,838	15,069
(i) Deferred Tax Assets (Net)	2,481	4,054
(j) Other Non-Current Assets	5,262	4,022
Total Non-Current Assets	180,398	133,545
Current Assets		
(a) Financial Assets		
(i) Investments	32,563	90,542
(ii) Trade Receivables -		
(1) Billed	60,276	51,526
(2) Unbilled	36,382	20,862
(iii) Cash and Cash Equivalents	11,944	9,880
(iv) Other Balances with Banks	1,124	621
(v) Loans	-	73
(vi) Other Financial Assets	6,930	7,606
(b) Other Current Assets	20,431	19,092
Total Current Assets	169,650	200,202
Total Assets	350,048	333,747
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,859	4,841
(b) Other Equity	253,633	245,317
Total Equity	258,492	250,158
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	3,441	3,497
(ii) Other Financial Liabilities	2,956	2,462
(b) Provisions	5,845	4,930
(c) Other Non-Current Liabilities	646	783
Total Non-Current Liabilities	12,888	11,672
Current liabilities		
(a) Financial Liabilities		
(i) Lease Obligations	1,734	1,691
(ii) Trade Payables		
(1) Dues of micro enterprises and small enterprises	180	53
(2) Dues of creditors other than micro enterprises and small enterprises	30,612	25,225
(iii) Other Financial Liabilities	14,349	10,414
(b) Provisions	2,664	2,098
(c) Income Tax Liabilities (Net)	8,335	8,545
(d) Other Current Liabilities	8,490	11,587
Total Current Liabilities	66,364	59,613
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	350,048	333,747

Tech Mahindra Limited

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 Standalone Financial Results for the quarter and audited results for the year ended March 31, 2022

Cash Flow Statement (Standalone-Audited)	Rs. in Million	
	Financial year ended	
	March 31, 2022	March 31, 2021
A) Cash Flow from Operating Activities		
Profit before Tax	62,846	55,266
Adjustments for :		
Depreciation and Amortization Expense	6,599	6,623
Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)	(1,138)	3,363
Net (gain)/loss on disposal of Property, Plant and Equipment and Intangible Assets	(42)	(29)
Finance Costs	636	632
Unrealized Exchange (gain)/Loss (net)	(1,741)	1,543
Share Based Payments to Employees	712	1,039
Impairment of non current investments	4,669	1,439
Interest Income	(793)	(1,690)
Rental Income	(349)	(306)
Dividend Income on Investments / Distributions from TML benefit trust	(5,621)	(2,905)
Gain on investments carried at fair value through profit and loss (net)	(2,337)	(1,482)
Change in fair valuation of contractual obligation	1,444	-
	64,895	63,493
Net change in:		
Trade Receivable and contract assets	(27,918)	11,297
Other financial assets and other assets	(4,067)	(1,425)
Trade Payables	5,570	109
Unearned revenue and deferred revenue	1,406	1,456
Other financial liabilities, other liabilities and provisions	7,197	2,714
	(17,812)	14,151
Cash generated from operating activities before taxes	47,083	77,644
Income taxes paid, net	(17,389)	(9,125)
Net cash generated from Operating activities (A)	29,694	68,519
B) Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(5,891)	(4,179)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	74	47
Purchase of Mutual Funds, Debentures and Other Investments	(195,720)	(275,773)
Proceeds from sale/ redemption of Mutual Funds, Debentures and Other Investments	255,045	229,335
Dividend Income on Investments / Distributions from TML benefit trust	5,621	2,656
Investment in Associate and Subsidiaries (including payment towards acquisition of business(net of cash acquired))	(43,587)	(11,024)
Rental Income	525	293
Fixed Deposit / Margin Money Placed	(541)	(15,708)
Fixed Deposit / Margin Money Realized	291	16,068
Interest income received	905	2,077
Net cash generated from/(used in) Investing activities (B)	16,722	(56,208)
C) Cash Flow from Financing Activities		
Proceeds from issuance of equity shares from exercise of stock options	819	568
Payment of dividend	(43,624)	(19,335)
Repayment of lease liabilities	(1,199)	(1,262)
Finance costs paid	(567)	(632)
Net cash from/(used in) Financing activities (C)	(44,571)	(20,661)
Net Increase/(decrease) in cash and cash equivalents during the year (D) = (A+B+C)	1,845	(8,350)
Effect of exchange rate changes on cash and cash equivalents (E)	219	192
Cash and Cash Equivalents at the beginning of the year (F)	9,880	18,038
Cash and Cash Equivalents at the end of the year (G) = (D+E+F)	11,944	9,880

Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001, Website : www.techmahindra.com
Email : investor_relations@techmahindra.com, CIN : L64200MH1986PLC041370
Standalone Financial Results for the quarter and audited results for the year ended March 31, 2022

Notes :

1 These results have been prepared on the basis of the standalone audited financial statements for the year ended March 31, 2022 and published unaudited standalone financial results for nine months ended December 31, 2021, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and yearly financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on May 13, 2022.

2 The Board of Directors has recommended a final dividend of Rs.15 and a special dividend of Rs.15 per equity share on face value of Rs.5 each (600%).

3 Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):

Proceedings in relation to 'Alleged Advances':

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

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

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

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions.

In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As endorsed by the Hon'ble High Court in the scheme of merger, the said amount of Rs. 12,304 Million has been disclosed 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 liability of the Company in the books of account.

4 a) The Company, pursuant to a share purchase agreement, through its subsidiaries acquired 100% stake in:

i. DigitalOnUs Inc., (USA) on May 06, 2021 for a total consideration of Rs. 8,319 Million of which Rs. 6,550 Million was paid upfront and balance linked to performance conditions.

ii. Eventus Solution Group LLC, (USA) on June 18, 2021 for a total consideration of Rs. 2,804 Million of which Rs. 2,494 Million was paid upfront and balance linked to performance conditions.

iii. Green Investments LLC, (USA) on December 31, 2021 for a total consideration of Rs. 7,733 Million of which Rs. 6,779 Million was paid upfront and balance linked to performance conditions.

iv. Infostar LLC, (USA) on October 25, 2021 for a total consideration of Rs. 6,634 Million of which Rs. 4,379 Million was paid upfront and balance linked to performance conditions.

v. Activus Connect LLC, (USA) on December 03, 2021 for a total consideration of Rs. 3,042 Million.

vi. BrainScale Inc., (USA) on November 16, 2021 for a total consideration of Rs. 1,419 Million of which Rs. 714 Million was paid upfront and balance linked to performance conditions.

vii. We Make Websites Limited, (UK) on October 25, 2021 for a total consideration of Rs. 1,074 Million of which Rs. 516 Million was paid upfront and balance linked to performance conditions.

viii. Beris Consulting GmbH, (Germany) on October 01, 2021 for a total consideration of Rs. 605 Million of which Rs. 519 Million was paid upfront and balance linked to performance conditions.

ix. Com Tec Co IT Ltd, (Cyprus) on January 17, 2022 for a total consideration of Rs. 25,786 Million of which Rs. 19,260 Million was paid upfront and balance linked to performance conditions.

b) The Company, pursuant to a share purchase agreements, through its subsidiaries acquired 80% stake in Geomatic Pty Ltd, (Australia) on February 16, 2022 for a total consideration of Rs. 322 Million which was paid upfront.

c) The Company pursuant to Business purchase agreement acquired business from below entities :

i. The Company acquired the business of M/s BrainScale (India) on December 03, 2021 for a total consideration of Rs. 154 Million.

ii. The Company, pursuant to a business purchase agreement acquired 100% business of Lodestone Software Service Private Limited on October 25, 2021 for total consideration of Rs. 498 Million.

The purchase consideration mentioned above is excluding the employment linked contingent consideration.

5 The Company based on the performance of few subsidiaries and relevant economic and market indicators has assessed the recoverable amount of investment in those subsidiaries. Consequently, the Company has recognised an impairment of Rs. 4,669 Million in the statement of profit and loss for the year ended March 31, 2022 (year ended March 31, 2021: Rs. 1,439 Million).

6 Tax expense for the Quarter Ended ("QE") March 31, 2022 includes Rs.128 Million of earlier periods (QE December 31, 2021: Rs. Nil ; QE March 31, 2021 (is net of reversals of earlier periods: Rs. 201 Million).
Tax expense for the Year ended ("YE") March 31, 2022 is net of reversal of Rs. 690 Million relating to earlier periods (YE March 31, 2021: Rs. 201 Million).

7 Emphasis of Matter

The Emphasis of Matter in the Auditor's Report:

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

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

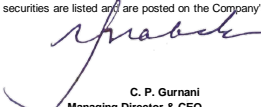
Management response to Emphasis of Matter:

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

8 The figures for the quarter ended March 31, 2022 and March 31, 2021, are balancing figure between the audited figures for the year ended March 31, 2022 and March 31, 2021 and the published year-to-date figures for nine months ended December 31, 2021 and December 31, 2020 respectively.

9 The standalone audited 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 : May 13, 2022
Place : Mumbai


C. P. Gurnani
Managing Director & CEO

B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
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Independent Auditor's Report

To the Board of Directors of Tech Mahindra Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Tech Mahindra Limited (hereinafter referred to as the "Company") for the year ended 31 March 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, the aforesaid standalone annual 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 Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 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 Annual 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to Note 3 of the standalone annual 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 Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

Independent Auditor's Report (Continued)

Tech Mahindra Limited

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual 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 Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual 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 annual 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 responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual 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 to draw attention in our auditor's report to the related disclosures in the standalone annual 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the

Independent Auditor's Report (Continued)

Tech Mahindra Limited

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.

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. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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

JAMIL Digitally signed
by JAMIL
AHMED AHMED KHATRI
KHATRI Date: 2022.05.13
15:34:13 +05:30

Jamil Khatri

Partner

Membership No.: 102527

UDIN:22102527AIXCMU5353

Mumbai

13 May 2022

Tech Mahindra FY'22 Revenues Up 17.3% YoY, Annual Profit After Tax Up 24.9% YoY

Board recommends dividend of ₹ 30 per share

Pune – May 13th, 2022: [Tech Mahindra](#) Ltd., a specialist in digital transformation, consulting and business re-engineering services today announced the audited consolidated financial results for its fourth quarter and year ended March 31st, 2022.

Financial highlights for the Year (USD)

- Revenue at USD 5,997.8 mn; up 17.3% YoY
- EBITDA at USD 1,076.3 mn; up 16.3% YoY
 - Margins at 18.0%
- Profit after tax (PAT) at USD 746.4 mn; up 24.9% YoY
- Free cash flow at \$ 595 mn, conversion to PAT at 79.7%

Financial highlights for the Year (₹)

- Revenue at ₹ 44,646 crores; up 17.9% YoY
- EBITDA at ₹ 8,020 crores; up 17.1% YoY
- Consolidated PAT at ₹ 5,566 crores; up 25.7% YoY
- Earnings per share (EPS) was at ₹ 62.8
- The Board has proposed a Final Dividend of ₹ 30/- per share in addition to an Interim Dividend of ₹ 15/- per share on the FV of ₹ 5.
- Total Dividend declared for FY22 is of ₹ 45/- per share
- Free Cash flow of ₹ 4,417 Crore

Financial highlights for the Quarter (USD)

- Revenue at USD 1608.1 mn; up 4.9% QoQ and up 21.0% YoY
 - Revenue growth up 5.4% QoQ at constant currency terms
- EBITDA at USD 275.7 mn; down 0.3% QoQ, up 3.6% YoY



- Margins at 17.2%
- Profit after tax (PAT) at USD 198.5 mn; up 8.0 % QoQ and up 24.9% YoY
- Free cash flow at \$111 mn, conversion to PAT at 56.0%

Financial highlights for the Quarter (₹)

- Revenue at ₹ 12,116 crores; up 5.8% QoQ and up 24.5% YoY
- EBITDA at ₹ 2,088 crores; up 1.4% QoQ, up 7.2% YoY
- Consolidated PAT at ₹ 1,506 crores; up 10.0% QoQ and up 39.2% YoY

Other Highlights

- Total headcount at 151,173 up 4.2% QoQ
- Cash and Cash Equivalent at USD 1,140.7 mn as of March 31, 2022





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

"Our improved growth performance reflects the power of Human-Centered experiences, a strong focus on innovation and our ability to create a strong customer and partner ecosystem. Tech Mahindra's commitment towards sustainable digital transformation and investment in new-age technology stacks has resulted in one of the highest growth with large deal wins over the last 7 years."

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

"Our structural profitability continues to be robust, and we look forward to continuing our journey with commitment to resilient capital return and operational efficiency backed by a comprehensive digital portfolio."



Key Wins

- Tech Mahindra won a multi-year strategic deal with one of the world's largest home shopping organization in Europe to transform their IT infrastructure using Cloud & Data analytics
- Selected by an American media tech company for a multi-year deal to bring end-to end engineering & platform transformation
- Tech Mahindra selected by one of the largest wireless telecommunications company in South East Asia for technology transformation through private cloud
- Tech Mahindra won a deal for cloud application services with one of largest software products & services firms in the world, for augmenting its enterprise cloud services division
- Tech Mahindra won a strategic deal for building & operating Europe's first fully cloud native end to end 5G network augmenting & operating network data centers, labs & the security infrastructure
- Tech Mahindra awarded a multi-year strategic deal by one of the world leaders in lightning solutions as a partner for rollout of SAP DMC across the client's factories located across Europe & LATAM
- Tech Mahindra won a deal with a large government organization in Middle-East to provide Digital Services Transformation using next-generation AI Ops frameworks & tools to enhance customer experience
- Tech Mahindra awarded a deal by a Tier 1 communication service provider in South East Asia to bring about digital BSS transformation of their Consumer Business Group



Business Highlights

- Bharti Airtel and Tech Mahindra announced a strategic partnership to co-develop and market 5G use cases in India. They will set up a joint 5G innovation lab for developing Make in India use cases for the Indian and global markets, while also bringing customized Enterprise Grade Private Networks which will be at the core of the digital economy.
- Tech Mahindra has collaborated with Cisco to drive infrastructure modernization of optical transport networks. Tech Mahindra's vast experience in building IP based, end-to-end 5G networks combined with the Cisco's Routed Optical Networking solution, will enable providers to reduce the complexity in their networks & empower them to reduce their operational expenses along with their total cost of ownership.
- Tech Mahindra and Celonis, global leader in execution management, introduced new solutions to further accelerate digital transformation for Tech Mahindra's customers. Solutions include Application Service Monitoring, a Digital Customer Service Accelerator (DCSA) & a Business Support Systems (BSS) Transformation Accelerator. The newly launched solutions will support customers' evolving digital transformation needs.
- Tech Mahindra, announced a collaboration with APPSLINK, a Global award-winning Oracle Partner specialising in Oracle Human Capital Management (HCM) and ERP implementations. This partnership is aimed at addressing country-specific payroll coverage for Oracle SaaS Customers and focusing on standardization, compliance, and statutory requirements in payroll where Oracle payroll localization is not present.
- Tech Mahindra, announced the launch of its Cloud Gaming as a Service offering in collaboration with Ludium Labs. The collaboration will help telecom providers, cable companies and OEMS offer another value-added service by leveraging their networks capabilities dramatically improving end consumer access to gaming for popular compute-intensive games.
- Tech Mahindra launches TechMVerse, a practice to deliver interactive and immersive experiences in the Metaverse for its customers. Aim is to transform customer experience and deliver real business outcomes, using pervasive AI, Blockchain, 5G, AR, VR, and Quantum Computing to build B2B use cases across sectors.
- Tech Mahindra has collaborated with ASKA, a drive and fly company to solve the worldwide problem of traffic congestion and improve people's quality of life with the world's first viable drive & fly eVTOL (Electric drive & fly Vertical Take-off and Landing).
- Tech Mahindra, announced a collaboration with Yellow.ai, to transform enterprise customer experiences with conversational AI. Tech Mahindra and Yellow.ai will work towards developing next-gen conversational-AI solutions to elevate omnichannel capabilities such as ERP, HRMS, SCM, and CRM.
- Tech Mahindra, announced a collaboration with Nokia, to drive 5G private wireless adoption globally. Tech Mahindra will leverage Nokia's private wireless DAC solution for customers across industries and facilitate in automating 5G Private Wireless network management on a cloud (managed as a service model).



- Tech Mahindra has partnered with Pyze, a leader in Low-Code Process and Business Value analytics, to provide cutting-edge enterprise modernization solutions. The partnership is aimed at accelerating digital transformation and application modernization by implementing data-driven improvement approach which will analyze process workflows based on origin and termination points

Awards and Recognitions

- Tech Mahindra has been included in Bloomberg Gender-Equality Index (GEI) for the third consecutive year. Tech Mahindra is amongst the 7 Indian companies to be included in 2022 Bloomberg's Gender-Equality Index (GEI).
- Tech Mahindra Recognized as the Fastest Growing Organization in 'Brand Strength' by Brand Finance. Its brand value registered a robust growth of 45% over the last two years and jumped to USD 3 billion along with an upgrade in brand strength from AA- to AA+ rating.
- Tech Mahindra Strengthens its Leadership in the Engineering R&D Services Space for the 6th Consecutive Year in Zinnov Zones 2021 Rankings. We are named as a leader across 24 verticals and micro verticals in the Zinnov Zones for ER&D Services.
- NelsonHall has identified Tech Mahindra as a Leader in the Run Services Capability market segment. This market segment reflects Tech Mahindra's ability to meet future client requirements as well as delivering immediate benefits to its digital workplace services clients with specific capability in run services.
- Tech Mahindra won SAP Asia Pacific Japan Award for Partner Excellence 2022
- Tech Mahindra emerges as the only Indian company in the Forbes' Blockchain 50
- Tech Mahindra Ranked A in Supplier Engagement Rating (SER) and Leaderboard of CDP.
- Tech Mahindra recognized with Enterprise Digital Transformation of the Year, Cloud Service Provider & Cloud Technology and IoT/ Artificial Intelligence Service Provider of the Year awards in ET Telecom Awards
- CP has been recognized by The Economic Times among 'Most Inspiring Business Leaders of Asia' at The Economic Times 6th Edition Asia's Promising Business Leaders
- Tech Mahindra BPS got positioned for 2nd time in a row as a leader in the 2022 Gartner® Magic Quadrant™ for Customer Service BPO
- Tech Mahindra ranked among 2 of India's Most Sustainable Companies in 2021 by BW Businessworld & Sustain Labs Paris
- Tech Mahindra awarded the 2022 'Industry Top-Rated' and 'Regional Top-Rated' badges by Sustainalytics



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 151,100+ professionals across 90 countries helping 1224 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.NOWTM 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.



Consolidated financial for the fourth quarter and year ended Mar 31, 2022 drawn under Ind AS

P&L in INR Mn	Q4 FY22	Q3 FY22	Q4 FY21	FY 22	FY 21
Revenue From Operations	121,163	114,508	97,299	446,460	378,551
Cost of services	85,603	80,088	64,497	309,720	258,555
Gross Profit	35,560	34,420	32,802	136,739	119,996
SGA	14,676	13,819	13,321	56,540	51,526
EBIDTA	20,884	20,600	19,481	80,200	68,470
Other income	3,198	2,231	326	11,123	7,871
Foreign Exchange (loss)/ gain	2,108	1,244	(628)	5,642	975
Depreciation & Amortization	4,842	3,621	3,444	15,204	14,577
Interest, Dividend & Misc. income	1,090	987	954	5,481	6,896
Interest expense	552	339	417	1,626	1,740
Share of profit /(loss) from associate	45	(7)	2	28	12
Profit Before Tax	18,732	18,864	15,441	74,521	59,529
Minority Interest	(396)	-97	371	(640)	750
Profit After tax	15,056	13,685	10,814	55,661	44,280
EPS (In Rs)					
Basic	17.09	15.58	12.37	63.32	50.64
Diluted	16.94	15.46	12.26	62.81	50.19

FY 21-22 KEY HIGHLIGHTS

USD 5,998 Mn
Revenue

14.6%
EBIT Margin

USD 3.28 Bn
Net New Deal Wins

USD 595 Mn
Free Cash Flow

Q4 FY22 KEY HIGHLIGHTS

USD 1,608 Mn
Revenue

13.2%
EBIT Margin

USD 1.01 Bn
Net New Deal Wins

USD 111 Mn
Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
Communications, Media & Entertainment (CME)	4.1%	4.8%	21.7%	23.7%
Enterprise	5.4%	5.8%	20.5%	21.9%
Total Revenue	4.9%	5.4%	21.0%	22.6%

**Previous period figures are restated wherever required*

Revenue by Industry %	Q4 FY22	Q3 FY22	Q4 FY21	QoQ	YoY
Communications, Media & Entertainment (CME)	40.6%	40.9%	40.4%	4.1%	21.7%
Manufacturing	14.9%	15.8%	16.4%	-1.3%	9.5%
Technology	9.3%	8.4%	8.5%	15.1%	32.4%
Banking, Financial services & Insurance	17.4%	15.4%	16.4%	18.4%	28.1%
Retail, Transport & Logistics	7.6%	8.5%	7.7%	-6.5%	18.6%
Others	10.2%	10.9%	10.6%	-1.6%	17.3%

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

Revenue by Geography %	Q4 FY22	Q3 FY22	Q4 FY21	QoQ	YoY
Americas	48.3%	48.9%	45.5%	3.7%	28.5%
Europe	26.4%	25.5%	26.5%	8.2%	20.3%
Rest of world	25.3%	25.6%	28.0%	3.8%	9.3%

IT On/Off Revenue Break-up in %	Q4 FY22	Q3 FY22	Q4 FY21
Onsite	62%	61%	63%
Offshore	38%	39%	37%



Net New Deal Wins (USD Mn)	Q4 FY22	Q3 FY22	Q4 FY21
Communications, Media & Entertainment (CME)	645	226	518
Enterprise	366	478	525
Total	1,011	704	1,043

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

No. of Active Clients & % of Repeat Business	Q4 FY22	Q3 FY22	Q4 FY21
No. of Active Clients	1,224	1,191	1,007
% of Repeat Business	87%	92%	92%

No. of Million \$ Clients	Q4 FY22	Q3 FY22	Q4 FY21
≥ \$1 million clients	524	502	451
≥ \$5 million clients	174	173	169
≥ \$10 million clients	97	96	85
≥ \$20 million clients	54	50	50
≥ \$50 million clients	23	22	21

Client Concentration	Q4 FY22	Q3 FY22	Q4 FY21	QoQ	YoY
Top 5	22%	23%	22%	2.1%	19.9%
Top 10	31%	31%	31%	4.3%	21.9%
Top 20	43%	42%	43%	5.6%	19.3%

Total Headcount (As at period-end)	Q4 FY22	Q3 FY22	Q4 FY21	QoQ	YoY
Software professionals	85,830	81,115	68,427	5.8%	25.4%
BPO professionals	57,315	56,297	46,125	1.8%	24.3%
Sales & support	8,028	7,655	6,502	4.9%	23.5%
Total Headcount	151,173	145,067	121,054	4.2%	24.9%

Attrition & Utilization	Q4 FY22	Q3 FY22	Q4 FY21
IT Attrition % (LTM) #	24%	24%	13%
IT Utilization % #	83%	84%	87%
IT Utilization % (Excluding Trainees) #	84%	86%	87%

Metrics for Organic business



Cash Flow	Q4 FY22	Q3 FY22	Q4 FY21
Receivable Days (DSO)-Including Unbilled	97	101	92
Capital Expenditure (USD Mn)	46	26	20
Free Cash Flow (USD Mn)	111	123	187
Free Cash Flow to PAT %	56.0%	67.1%	126.6%

*Free cash Flow is as per Management Reporting

Cash & Borrowings (INR Mn)	Q4 FY22	Q3 FY22	Q4 FY21
Borrowings **	15,817	15,578	16,928
Cash and Cash Equivalent *	86,455	100,038	130,199

Cash & Borrowings (USD Mn)	Q4 FY22	Q3 FY22	Q4 FY21
Borrowings **	209	210	232
Cash and Cash Equivalent *	1,141	1,346	1,781

*Cash & Cash Equivalent includes Investments & Margin Money

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

USD Rupee Rate	Q4 FY22	Q3 FY22	Q4 FY21	QoQ	YoY
Period closing rate	75.79	74.34	73.11	2.0%	3.7%
Period average Rate	75.25	74.79	73.18	0.6%	2.8%

% of Revenues From Major Currencies	Q4 FY22	Q3 FY22	Q4 FY21
USD	50.5%	54.6%	50.2%
GBP	10.9%	10.6%	11.8%
EUR	11.4%	10.1%	9.5%
AUD	4.0%	4.3%	4.5%
Others	23.1%	20.5%	24.0%

Hedge Book	Q4 FY22	Q3 FY22	Q4 FY21
GBP In Mn	288.0	311.0	251.0
Strike rate (INR)	108.4	108.1	102.7
USD In Mn	1,436.0	1,412.0	1,328.0
Strike rate (INR)	80.1	79.9	79.3
EUR In Mn	342.0	350.0	301.0
Strike rate (INR)	95.3	94.8	93.0



P&L in INR Mn	Q4 FY22	Q3 FY22	Q4 FY21	QoQ	YoY
Revenue From Operations	121,163	114,508	97,299	5.8%	24.5%
Cost of services	85,603	80,088	64,497	6.9%	32.7%
Gross Profit	35,560	34,420	32,802	3.3%	8.4%
SGA	14,676	13,819	13,321	6.2%	10.2%
EBIDTA	20,884	20,600	19,481	1.4%	7.2%
EBIDTA %	17.2%	18.0%	20.0%	-0.8%	-2.8%
Depreciation & Amortization	4,842	3,621	3,444	33.7%	40.6%
EBIT	16,042	16,979	16,037	-5.5%	0.0%
EBIT %	13.2%	14.8%	16.5%	-1.6%	-3.2%
Impairment of Goodwill and non current assets			507		-100.0%
Other income	3,198	2,231	326	43.3%	881.0%
Foreign Exchange (loss)/ gain	2,108	1,244	(628)	69.4%	-435.7%
Interest, Dividend & Misc. income	1,090	987	954	10.5%	14.3%
Interest expense	552	339	417	62.8%	32.4%
Share of profit /(loss) from associate	45	(7)	2	-742.9%	2150.0%
Profit Before Tax	18,732	18,864	15,441	-0.7%	21.3%
Provision for taxes	3,280	5,082	4,998	-35.5%	-34.4%
Profit After Tax	15,452	13,782	10,443	12.1%	48.0%
Minority Interest	(396)	(97)	371	308.2%	-206.7%
Net Profit after tax (After Minority Interest)	15,056	13,685	10,814	10.0%	39.2%
Net PAT %	12.4%	12.0%	11.1%	0.5%	1.3%
EPS (In Rs)					
Basic	17.09	15.58	12.37	9.7%	38.2%
Diluted	16.94	15.46	12.26	9.6%	38.2%

Notes:

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



P&L in USD Mn	Q4 FY22	Q3 FY22	Q4 FY21	QoQ	YoY
Revenue From Operations	1,608.1	1,533.5	1,329.6	4.9%	21.0%
Cost of services	1,137.4	1,072.2	881.4	6.1%	29.0%
Gross Profit	470.7	461.3	448.2	2.0%	5.0%
SGA	195.0	184.8	182.1	5.5%	7.1%
EBIDTA	275.7	276.5	266.1	-0.3%	3.6%
EBIDTA %	17.2%	18.0%	20.0%	-0.9%	-2.8%
Depreciation & Amortization	64.3	48.4	47.1	32.7%	36.6%
EBIT	211.5	228.1	219.0	-7.3%	-3.4%
EBIT %	13.2%	14.8%	16.5%	-1.7%	-3.3%
Impairment of Goodwill and non current assets			6.9		-100.0%
Other income	42.3	29.9	4.4	41.5%	853.9%
Foreign Exchange (loss)/ gain	27.8	16.9	(8.6)	64.9%	-423.5%
Interest, Dividend & Misc. Income	14.4	13.0	13.0	11.1%	10.6%
Interest expense	7.3	4.5	5.7	60.8%	28.2%
Share of profit /(loss) from associate	0.6	(0.1)	0.0	-730.5%	2070.4%
Profit Before Tax	247.0	253.3	210.8	-2.5%	17.2%
Provision for taxes	43.3	68.2	68.3	-36.6%	-36.6%
Profit After Tax	203.7	185.1	142.6	10.1%	42.9%
Minority Interest	(5.3)	(1.3)	508.6%	305.4%	-203.8%
Net Profit after tax (After Minority Interest)	198.5	183.8	147.7	8.0%	34.4%
Net PAT %	12.4%	12.0%	11.1%	0.4%	1.3%
EPS (In USD)					
Basic	0.23	0.21	0.17	9.0%	34.4%
Diluted	0.23	0.21	0.17	8.9%	34.4%

Notes:

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



P&L In INR Mn	FY 22	FY 21	YoY
Revenue From Operations	446,460	378,551	17.9%
Cost of services	309,720	258,555	19.8%
Gross Profit	136,739	119,996	14.0%
SGA	56,540	51,526	9.7%
EBIDTA	80,200	68,470	17.1%
EBIDTA %	18.0%	18.1%	-0.1%
Depreciation & Amortization	15,204	14,577	4.3%
EBIT	64,996	53,893	20.6%
EBIT %	14.6%	14.2%	0.3%
Impairment of Goodwill and non current assets	-	507	-100.0%
Other income	11,123	7,871	41.3%
Foreign Exchange (loss)/ gain	5,642	975	478.7%
Interest, Dividend & Misc. income	5,481	6,896	-20.5%
Interest expense	1,626	1,740	-6.6%
Share of profit /(loss) from associate	28	12	133.3%
Profit Before Tax	74,521	59,529	25.2%
Provision for taxes	18,220	15,999	13.9%
Profit After Tax	56,301	43,530	29.3%
Minority Interest	(640)	750	-185.3%
Net Profit after tax (After Minority Interest)	55,661	44,280	25.7%
Net PAT %	12.5%	11.7%	0.8%
EPS (In Rs)			
Basic	63.32	50.64	25.0%
Diluted	62.81	50.19	25.1%

Notes:

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



P&L in USD Mn	FY22	FY21	YoY
Revenue From Operations	5,997.8	5,111.1	17.3%
Cost of services	4,161.5	3,489.8	19.2%
Gross Profit	1,836.3	1,621.2	13.3%
SGA	760.0	695.6	9.3%
EBIDTA	1,076.3	925.6	16.3%
EBIDTA %	18.0%	18.1%	-0.1%
Depreciation & Amortization	204.0	196.7	3.8%
EBIT	872.3	729.0	19.7%
EBIT %	14.6%	14.2%	0.4%
Impairment of Goodwill and non current assets	-	6.9	-100.0%
Other Income	149.1	105.0	41.9%
Foreign Exchange (loss)/ gain	75.5	12.6	497.6%
Interest, Dividend & Misc. income	73.5	92.4	-20.4%
Interest expense	21.8	23.4	-7.0%
Share of profit /(loss) from associate	0.4	0.2	123.5%
Profit Before Tax	999.9	803.8	24.4%
Provision for taxes	244.9	216.2	13.3%
Profit After Tax	755.0	587.6	28.5%
Minority Interest	(8.6)	10.2	-184.1%
Net Profit after tax (After Minority Interest)	746.4	597.8	24.9%
Net PAT %	12.5%	11.7%	0.8%
EPS (In USD)			
Basic	0.85	0.68	24.4%
Diluted	0.84	0.68	24.3%

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 year at Rs. 55,661 Mn, up 25.7% 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 Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter and year ended March 31, 2022

Rs. in Million except Earnings per share

Particulars	Quarter ended	Year ended	Quarter ended
	March 31, 2022	March 31, 2022	March 31, 2021
1 Total Revenue from Operations (Net)	121,163	446,460	97,299
2 Net Profit before Tax	18,733	74,521	15,441
3 Net Profit for the period after Tax (Share of the Owners of the Company)	15,057	55,661	10,814
4 Total Comprehensive Income for the Period	16,784	58,613	12,066
5 Equity Share Capital	4,388	4,388	4,370
6 Earnings Per Equity Share (Rs.)			
- Basic	17.09	63.32	12.37
- Diluted	16.94	62.81	12.26

Additional information on standalone financial results is as follows:

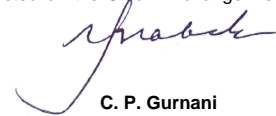
Rs.in Million

Particulars	Quarter ended	Year ended	Quarter ended
	March 31, 2022	March 31, 2022	March 31, 2021
Revenue from Operations	93,189	347,261	75,068
Profit before Tax	11,912	62,846	15,273
Profit after Tax	10,379	49,131	11,678

Notes :

- The above is an extract of the detailed format of the standalone and consolidated financial results for the quarter and year ended March 31, 2022, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated financial results for the quarter and year ended March 31, 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/>
- The Board of Directors has recommended a final dividend of Rs.15 and a special dividend of Rs.15 per equity share on face value of Rs.5 each (600%).
- These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2022 and published unaudited consolidated financial results for nine months ended December 31, 2021, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and yearly financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on May 13, 2022.
- The Auditors have issued an unmodified review report on the standalone and consolidated financial results and have invited attention to a matter (Emphasis of Matter). The Emphasis of Matter is on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matter and the Management Response on the same is available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites (www.nseindia.com/www.bseindia.com) and the Company's website (www.techmahindra.com).

Date : May 13, 2022
Place : Mumbai


C. P. Gurnani
Managing Director & CEO