

30th January, 2023

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 30th January, 2023

Dear Sir/Madam,

Pursuant to Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its meeting held today have inter alia approved the audited financial results and consolidated financial results of the Company for the third quarter and nine months ended 31st December, 2022, together with Auditors Report thereon.

In this regard, please find enclosed:

1. Audited financial results and consolidated financial results of the Company for the third quarter and nine months ended 31st December, 2022, together with Auditors Report thereon.
2. Press Release on the financial results.
3. Fact Sheet giving certain financial and operational parameters which will be put up on the Company's website.

The meeting of the Board of Directors of the Company commenced at 2:00 p.m. (IST) and concluded at 3:30 p.m. (IST).

This aforesaid information is also being uploaded on the Company's website at

<https://www.techmahindra.com>

This is for your information and record.

Thanking you,

For Tech Mahindra Limited


Anil Khatri
Company Secretary



Encl.: as above

Tech Mahindra Limited

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

Consolidated Audited Interim Financial Results for the quarter and nine months period ended December 31, 2022

		Rs. in Million except Earnings per share					
	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31, 2022 (Audited)	September 30, 2022 (Audited)	December 31, 2021 (Unaudited)	December 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from Operations	137,346	131,295	114,508	395,720	325,297	446,460
2	Other Income	2,472	2,902	2,231	6,595	7,925	11,123
3	Total Income (1 + 2)	139,818	134,197	116,739	402,315	333,222	457,583
4	Expenses						
	Employee Benefits Expense	70,546	68,951	56,602	205,000	162,383	222,859
	Subcontracting Expense	19,741	20,246	18,742	60,644	50,506	69,571
	Finance Costs	1,129	790	339	2,322	1,074	1,626
	Depreciation and Amortisation Expense	4,981	4,917	3,621	14,665	10,362	15,204
	Other Expenses	25,619	22,257	18,564	69,994	53,092	73,830
	Impairment of Goodwill and non-current assets (Refer note 5)	-	244	-	244	-	-
	Total Expenses	122,016	117,405	97,868	352,869	277,417	383,090
5	Profit before share in profit/(loss) of associates/joint ventures and tax (3-4)	17,802	16,792	18,871	49,446	55,805	74,493
6	Share in Profit / (Loss) of Associates / Joint Venture	(90)	(153)	(7)	(240)	(17)	28
7	Profit before Tax (5 + 6)	17,712	16,639	18,864	49,206	55,788	74,521
8	Tax Expense (Refer note 6)						
	Current Tax	4,493	4,982	5,597	13,734	16,055	17,421
	Deferred Tax	366	(1,335)	(515)	(1,848)	(1,115)	799
	Total Tax Expense	4,859	3,647	5,082	11,886	14,940	18,220
9	Profit after tax (7 - 8)	12,853	12,992	13,782	37,320	40,848	56,301
	Profit for the period attributable to:						
	Owners of the Company	12,966	12,854	13,685	37,136	40,604	55,661
	Non Controlling Interests	(113)	138	97	184	244	640
10	Other Comprehensive Income / (Loss)						
	A. Items that will not be reclassified to Profit or (Loss) (net of taxes)	13	(56)	(106)	18	(234)	(81)
	B. Items that will be reclassified to Profit or (Loss) (net of taxes)	2,010	(103)	(305)	2,506	1,215	2,393
	Total Other Comprehensive Income / (Loss) (A+B)	2,023	(159)	(411)	2,524	981	2,312
11	Total Comprehensive Income (9 + 10)	14,876	12,833	13,371	39,844	41,829	58,613
	Total Comprehensive Income for the period attributable to:						
	Owners of the Company	14,823	12,724	13,301	39,578	41,600	57,949
	Non Controlling Interests	53	109	70	266	229	664
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,398	4,395	4,382	4,398	4,382	4,388
13	Total Reserves						264,469
14	Earnings Per Equity Share (Rs)						
	<i>EPS for the quarter ended periods are not annualised</i>						
	Basic	14.70	14.58	15.58	42.11	46.23	63.32
	Diluted	14.64	14.52	15.46	41.94	45.87	62.81

Standalone Information

(Amounts in Rs. Million)

Particulars	Quarter ended			Nine months period ended		Year ended
	December 31, 2022 (Audited)	September 30, 2022 (Audited)	December 31, 2021 (Unaudited)	December 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
Revenue from Operations	109,876	105,986	92,793	317,188	262,006	357,611
Profit before Tax	15,098	13,061	18,240	40,401	51,691	64,291
Profit after Tax	12,044	9,562	13,750	31,008	39,333	50,233

Tech Mahindra Limited

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

Consolidated Audited Interim Financial Results for the quarter and nine months period ended December 31, 2022

Primary Segments

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

Segment wise Revenue, Results and Capital Employed

(Amounts in Rs. Million)

Particulars	Quarter ended			Nine months period ended		Year ended
	December 31, 2022 (Audited)	September 30, 2022 (Audited)	December 31, 2021 (Unaudited)	December 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
Segment Revenue						
a) IT	117,999	113,984	100,010	342,998	285,926	391,852
b) BPO	19,347	17,311	14,498	52,722	39,371	54,608
Total Sales / Income from operations	137,346	131,295	114,508	395,720	325,297	446,460
Segment Profit before tax, interest and depreciation						
a) IT	17,714	17,150	17,580	50,926	51,398	69,344
b) BPO	3,726	2,690	3,020	9,156	7,918	10,856
Total	21,440	19,840	20,600	60,082	59,316	80,200
Less:						
(i) Finance costs	1,129	790	339	2,322	1,074	1,626
(ii) Other un-allocable expenditure, net off un-allocable income	2,509	2,259	1,390	8,314	2,437	4,081
Add:						
Share in Profit / (Loss) of Associates / Joint Venture	(90)	(153)	(7)	(240)	(17)	28
Profit before tax	17,712	16,639	18,864	49,206	55,788	74,521

Statement of Segment Assets and Liabilities		December 31, 2022 (Audited)	September 30, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
Segment Assets					
Trade and Other Receivables					
IT		130,679	126,594	111,954	117,498
BPO		17,414	14,358	15,033	15,179
Total Trade and Other Receivables		148,093	140,952	126,987	132,677
Goodwill					
IT		65,493	63,069	52,484	62,027
BPO		12,850	12,901	9,213	12,231
Total Goodwill		78,343	75,970	61,697	74,258
Unallocable Assets					
		226,259	239,671	236,789	241,772
TOTAL ASSETS		452,695	456,593	425,473	448,707
Segment Liabilities					
Unearned Revenue					
IT		9,491	9,136	8,168	10,006
BPO		663	1,181	1,220	1,455
Total Unearned Revenue		10,154	10,317	9,388	11,461
Unallocable Liabilities					
		170,720	173,788	159,969	163,435
TOTAL LIABILITIES		180,874	184,105	169,357	174,896

Segmental Capital Employed

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

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Consolidated Audited Interim Financial Results for the quarter and nine months period ended December 31, 2022

Notes :

1 These results have been prepared on the basis of the audited consolidated condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and nine months period financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on January 30, 2023.

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

Proceedings in relation to 'Alleged Advances':

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

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

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

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

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

3 Pursuant to a share purchase agreement, the Company acquired 100% stake in Thirdware Solutions Limited (India) on June 3, 2022 for a total consideration of Rs. 7,838 Million of which Rs. 6,708 Million was paid upfront, including adjustment for cash and net working capital. The remaining consideration is linked to performance conditions.

4 During the period ended December 31, 2022, 1,945,454 shares of Rs 5/- each fully paid, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Schemes resulting in an increase in the paid-up share capital by Rs. 10 Million and securities premium by Rs. 371 Million.

5 The Company based on the performance of its subsidiaries and relevant economic and market indicators has assessed the goodwill outstanding in the books of accounts and the underlying cash generating unit (CGU) to which the goodwill is allocated, assessed the recoverable amount of certain CGUs to be lower than their carrying value. Consequently the Company recognized an impairment of Rs. 244 Million in statement of profit and loss for the nine months period ended December 31, 2022

6 Tax expense for the nine months period ended December 31, 2022 is net of reversals of Rs. 315 Million of earlier periods. (Tax expense for the Quarter ended "QE" December 31, 2022 including charge of earlier period : Rs. 595 Million) (QE September 30, 2022: Rs. 114 Million) (QE December 31, 2021: Rs. Nil) (nine months period ended December 31, 2021: Rs. 126 million). Tax expense for the year ended March 31, 2022 is net of reversals of Rs. 185 Million of earlier periods.

7 Emphasis of Matter

The Emphasis of Matter in the Auditor's Report:

With relation to Note 2 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Holding Company with effect from April 1, 2011, is discussed below:

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

Management response to Emphasis of Matter:

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

8 The consolidated financial result of the company for the quarter and nine month period ended December 31, 2021 are unaudited and have been subject to review, however the consolidated financial result for the quarter and period ended December 31, 2022 and year ended March 31, 2022 have been subject to audit.

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

Date : January 30, 2023
Place : Mumbai

C. P. Gurnani
Managing Director & CEO

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Independent Auditor's Report

To the Board of Directors of Tech Mahindra Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Tech Mahindra Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the quarter ended 31 December 2022 and for the year to date results for the period from 1 April 2022 to 31 December 2022, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2021 and the corresponding period from 1 April 2021 to 31 December 2021, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit, because limited review was conducted by us.

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

- a. includes the results of the entities mentioned in Annexure I:
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31 December 2022 and for the year to date results for the period from 1 April 2022 to 31 December 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Emphasis of Matter

We draw attention to note 2 to the consolidated financial results, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Holding Company with effect from 1 April 2011. In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Holding Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to INR 12,304 million, to erstwhile Satyam. The Holding Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external

Independent Auditor's Report (Continued)

Tech Mahindra Limited

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 Consolidated Financial Results

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going



Independent Auditor's Report (Continued)

Tech Mahindra Limited

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

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the interim financial statements/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of interim financial statements/financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a. The consolidated financial results include the audited financial results of 61 subsidiaries, whose interim financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 122,367 million as at 31 December 2022, total revenue (before consolidation adjustments) of Rs. 42,978 million and of Rs 120,357 million and total net profit after tax (before consolidation adjustments) of Rs. 3,084 million and of Rs. 1,037 million for the quarter ended 31 December 2022 and year-to-date period ended 31 December 2022, respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditor's reports on interim financial statements/financial information of these entities have been furnished to us.

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

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



B S R & Co. LLP

Independent Auditor's Report (Continued)
Tech Mahindra Limited

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

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

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Mumbai

30 January 2023

Membership No.: 113156

UDIN:23113156BGYUIK5795

Independent Auditor's Report (Continued)
Tech Mahindra Limited

Annexure I

List of entities included in consolidated financial results.

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



Independent Auditor's Report (Continued)

Tech Mahindra Limited

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

Independent Auditor's Report (Continued)

Tech Mahindra Limited

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

Independent Auditor's Report (Continued)

Tech Mahindra Limited

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

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Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of the Entity	Relationship
114	Lightbridge Communications Corporation	Stepdown Subsidiary
115	LCC Middle East FZ-LLC	Stepdown Subsidiary
116	LCC Muscat LLC	Stepdown Subsidiary
117	Lightbridge Communication Corporation LLC	Stepdown Subsidiary
118	Tech Mahindra Network Services International Inc.,	Stepdown Subsidiary
119	LCC Central America de Mexico, SA de CV	Stepdown Subsidiary
120	LCC do Brasil Ltda	Stepdown Subsidiary
121	LCC Europe B.V	Stepdown Subsidiary
122	LCC France SARL	Stepdown Subsidiary
123	LCC North Central Europe, B.V.	Stepdown Subsidiary
124	LCC Deployment Services UK Limited	Stepdown Subsidiary
125	LCC Networks Poland Sp.z.o.o	Stepdown Subsidiary
126	LCC Wireless Communications Espana, SA	Stepdown Subsidiary
127	LCC Wireless Communications Services Marox, SARLAU	Stepdown Subsidiary
129	LCC United Kingdom Limited	Stepdown Subsidiary
130	LCC Design and Deployment Services Ltd.	Stepdown Subsidiary
131	LCC Engineering & Deployment Services Misr, Ltd	Stepdown Subsidiary
132	Leadcom Integrated Solutions International B.V.	Stepdown Subsidiary
133	Leadcom Integrated Solutions (L.I.S.) Ltd.	Stepdown Subsidiary
134	Leadcom Ghana Limited	Stepdown Subsidiary
135	Leadcom Gabon S.A.	Stepdown Subsidiary
136	Leadcom Uganda Limited	Stepdown Subsidiary
137	Leadcom DRC SPRL	Stepdown Subsidiary
138	Leadcom Integrated Solutions Tanzania Ltd.	Stepdown Subsidiary
139	Leadcom Integrated Solutions Rwanda Ltd.	Stepdown Subsidiary
140	Coniber S.A.	Stepdown Subsidiary
141	Tech-Mahindra de Peru S.A.C.	Stepdown Subsidiary
142	Tech-Mahindra Guatemala S.A	Stepdown Subsidiary
143	Tech-Mahindra Bolivia S.R.L.	Stepdown Subsidiary



Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of the Entity	Relationship
144	Tech-Mahindra Ecuador S.A	Stepdown Subsidiary
145	Tech-Mahindra Panama, S.A.	Stepdown Subsidiary
146	Tech Mahindra Costa Rica Sociedad Anonima	Stepdown Subsidiary
147	Tech Mahindra Colombia S.A.S	Stepdown Subsidiary
148	Tech-Mahindra S.A	Stepdown Subsidiary
149	Leadcom Integrated Solutions Kenya Limited	Stepdown Subsidiary
150	Leadcom Integrated Solutions Myanmar Co., Ltd	Stepdown Subsidiary
151	Leadcom Integrated Solutions (SPV) SAS	Stepdown Subsidiary
152	STA Dakar	Stepdown Subsidiary
153	Societe deTelecommunications Africaine (STA) Abidjan	Stepdown Subsidiary
154	Leadcom Network Services PLC	Stepdown Subsidiary
155	PF Holdings B.V.	Direct Subsidiary
156	Pininfarina S.p.A.	Stepdown Subsidiary
157	Pininfarina of America Corp.	Stepdown Subsidiary
158	Pininfarina Deutschland Holding GmbH	Stepdown Subsidiary
159	Pininfarina Shanghai Co., Ltd	Stepdown Subsidiary
160	Pininfarina Engineering S.R.L	Stepdown Subsidiary
161	Tech Mahindra Fintech Holdings Limited	Direct Subsidiary
162	Target Group Limited	Stepdown Subsidiary
163	Target Servicing Limitedk	Stepdown Subsidiary
164	Elderbridge Limited	Stepdown Subsidiary
165	Harlosh Limited	Stepdown Subsidiary
166	The CJS Solutions Group, LLC	Stepdown Subsidiary
167	Healthcare Clinical Informatics Ltd	Stepdown Subsidiary
168	HCI Group Australia Pty Ltd	Stepdown Subsidiary
169	TML Benefit Trust	Direct Subsidiary
170	Avion Networks, Inc.,	Associate
171	SARL Djazatech	Associate
172	EURL LCC UK Algerie	Associate

Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of the Entity	Relationship
173	Goodmind S.r.l.	Associate
174	Signature S.r.l.	Associate
175	Infotek Software And Systems Private Limited	Associate
176	Vitaran Electronics Private Limited	Associate
177	Surance Ltd.	Associate
178	SWFT Technologies Limited	Associate
179	Huoban Energy 6 Private Limited	Associate
180	SCTM Engineering Corporation	Joint Venture



Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com
 Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370
 Standalone Audited Interim Financial Results for the quarter and nine months period ended December 31, 2022

	Particulars	Rs. in Million except Earnings per share					
		Quarter ended			Nine months period ended		Year ended
		December 31, 2022 (Audited)	September 30, 2022 (Audited)	December 31, 2021 (Unaudited)	December 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from Operations	109,876	105,986	92,793	317,188	262,006	357,611
2	Other Income	3,686	5,357	4,156	10,487	12,031	14,468
3	Total Income (1 + 2)	113,562	111,343	96,949	327,675	274,037	372,079
4	Expenses						
	Employee Benefit Expenses	38,181	37,470	29,830	110,325	86,186	117,298
	Subcontracting Expenses	43,032	42,943	36,358	127,328	98,633	137,957
	Finance Costs	585	378	148	1,239	498	689
	Depreciation and Amortisation Expense	1,952	2,098	1,731	6,108	5,243	7,403
	Other Expenses	14,714	11,222	10,642	38,103	30,352	39,772
	Impairment of non-current investments (Refer note 6)	-	4,171	-	4,171	1,434	4,669
	Total Expenses	98,464	98,282	78,709	287,274	222,346	307,788
5	Profit before Tax (3 - 4)	15,098	13,061	18,240	40,401	51,691	64,291
6	Tax Expense (Refer note 7)						
	Current Tax	3,277	3,650	4,864	9,985	13,041	12,812
	Deferred Tax	(223)	(151)	(374)	(592)	(683)	1,246
	Total Tax Expense	3,054	3,499	4,490	9,393	12,358	14,058
7	Profit after tax (5 - 6)	12,044	9,562	13,750	31,008	39,333	50,233
8	Other Comprehensive Income / (Loss)						
	A. Items that will not be reclassified to Profit or (Loss) (net of taxes)	68	(7)	(99)	79	(218)	(269)
	B. Items that will be reclassified to Profit or (Loss) (net of taxes)	(3,517)	310	370	(3,030)	1,817	1,470
	Total Other Comprehensive Income / (Loss) (A+B)	(3,449)	303	271	(2,951)	1,599	1,201
9	Total Comprehensive Income (7 + 8)	8,595	9,865	14,021	28,057	40,932	51,434
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,869	4,866	4,853	4,869	4,853	4,859
11	Total Reserves						257,238
12	Earnings Per Equity Share in Rs.						
	<i>EPS for the quarter ended periods are not annualised</i>						
	- Basic	12.34	9.80	14.14	31.77	40.44	51.62
	- Diluted	12.29	9.76	14.04	31.65	40.16	51.24

Tech Mahindra Limited

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com
Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370
Standalone Audited Interim Financial Results for the quarter and nine months period ended December 31, 2022

Notes :

- 1 These results have been prepared on the basis of the audited standalone condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and nine months period financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on January 30, 2023.
- 2 The Board of Directors of the Company at its meeting held on January 29, 2021 had approved the Composite Scheme of Arrangement (the 'Scheme') for merger of Tech Mahindra Business Services Limited and Born Commerce Private Limited, two wholly owned subsidiary of the Company, with the Company. The Scheme of Amalgamation by Absorption was approved by the NCLT Bench of Mumbai and Chennai, on January 5, 2023 and January 13, 2023 for the merger of the subsidiaries with the Company respectively. In accordance with the Scheme and Ind AS 103, Appendix, the merger has been accounted on April 1, 2021 and accordingly, the financial results for the corresponding and comparative periods have been restated. The reserves and surplus has increased by Rs. 2,384 Million on April 1, 2021. The Company is in the process of completing its filings with the Registrar of Companies.
- 3 **Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**
Proceedings in relation to 'Alleged Advances':
Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment of the alleged advances aggregating to Rs. 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

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

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

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

In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As required by the Hon'ble High Court in the scheme of merger, the said amount of Rs. 12,304 Million has been recorded as 'Amounts pending investigation suspense account (net)' ('Suspense Account (net)'), which override the relevant requirement of Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS). Accordingly, the amounts of these alleged advances are recorded separately from equity and liabilities of the Company in the books of account.
- 4 Pursuant to a share purchase agreement, the Company acquired 100% stake in Thirdware Solutions Limited (India) on June 3, 2022 for a total consideration of Rs. 7,838 Million of which Rs. 6,708 Million was paid upfront, including adjustment for cash and net working capital. The remaining consideration is linked to performance conditions.
- 5 During the period ended December 31, 2022, 1,945,454 shares of Rs 5/- each fully paid, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Schemes resulting in an increase in the paid-up share capital by Rs. 10 Million and securities premium by Rs. 371 Million.
- 6 The Company based on the performance of its subsidiaries and relevant economic and market indicators has assessed the recoverable amount of investment in certain subsidiaries. Consequently, the Company has recognised an impairment of Rs. 4,171 Million in the statement of profit and loss for the nine months period ended December 31, 2022. (Quarter Ended ("QE") December 31, 2022: Rs. Nil) (QE September 30, 2022: Rs. 4,171 Million) (QE December 30, 2021: Rs. Nil) (nine months period ended December 31, 2021: Rs. 1,434 Million) (Year ended March 31, 2022: Rs. 4,669 Million).
- 7 Tax expense for the nine months period ended December 31, 2022 is net of reversals of Rs. 201 Million of earlier periods. (Quarter ended "QE" December 31, 2022: Rs. 201 Million) (QE September 30, 2022: Rs. Nil) (QE December 31, 2021: Rs. Nil) (nine months period ended December 31, 2021: Rs. 818 Million). Tax expense for the year ended March 31, 2022 is net of reversals of Rs. 690 Million of earlier periods.
- 8 **Emphasis of Matter**
The Emphasis of Matter in the Auditor's Report:
With relation to Note 3, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from 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 Rs. 12,304 Million, to erstwhile Satyam. The Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

Management response to Emphasis of Matter:
With regard to the Emphasis of Matter stated above, there are no additional developments which require adjustments to the audited standalone interim financial results.
- 9 The standalone financial result of the company for the quarter and nine month period ended December 31, 2021 are unaudited and have been subject to review, however the standalone financial result for the quarter and period ended December 31, 2022 and year ended March 31, 2022 have been subject to audit.
- 10 The audited standalone interim financial results have been made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>.

Date : January 30, 2023
Place : Mumbai


C. P. Gurnani
Managing Director & CEO

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

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

Opinion

We have audited the accompanying standalone quarterly financial results of Tech Mahindra Limited ("the Company") for the quarter ended 31 December 2022 and for the year to date results for the period from 1 April 2022 to 31 December 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").

Attention is drawn to the fact that the standalone figures for the corresponding quarter ended 31 December 2021 and the corresponding period from 1 April 2021 to 31 December 2021, as reported in these standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to audit, because limited review was conducted by us.

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31 December 2022 as well as the year to date results for the period from 1 April 2022 to 31 December 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

Independent Auditor's Report (Continued)

Tech Mahindra Limited

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

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

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including



B S R & Co. LLP

Independent Auditor's Report (Continued)

Tech Mahindra Limited

the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Mumbai

30 January 2023

Membership No.: 113156

UDIN:23113156BGYUIL6071

PRESS RELEASE

Tech Mahindra Q3'23 Revenue up 19.9% YoY

Mumbai – January 30th, 2023: [Tech Mahindra](#) Ltd., a specialist in digital transformation, consulting and business re-engineering services today announced the audited consolidated financial results for its quarter ended December 31st, 2022.

Financial highlights for the quarter (USD)

- Revenue at USD 1,668 mn; up 1.8% QoQ and up 8.8% YoY
 - Revenue growth 0.2% QoQ in constant currency terms
- EBITDA at USD 260 mn; up 6.0% QoQ, down 5.9% YoY
 - EBITDA margin at 15.6%, up 50 bps
- Profit after tax (PAT) at USD 157 mn; down 1.0% QoQ and down 14.4% YoY
- Free cash flow at USD 31 mn, conversion to PAT at 20.0%.

Financial highlights for the quarter (₹)

- Revenue at ₹ 13,735 crores; up 4.6% QoQ and up 19.9% YoY
- EBITDA at ₹ 2,144 crores; up 8.1% QoQ, up 4.1% YoY
- Consolidated PAT at ₹ 1,297 crores; up 0.9% QoQ and down 5.3% YoY

Other Highlights

- Total headcount at 157,068, down 4.2% QoQ
- Cash and Cash Equivalent at USD 780 mn as of December 31st, 2022



A handwritten signature in blue ink.



PRESS RELEASE



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

"We are witnessing moderation in growth given the tough macro economic environment. We will continue to work with our customers to pre-empt their technological requirements and identify new demand drivers, especially for digital services."

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

"Our numbers reflect resilience as we continue to work on the expansion of operating margin. I am confident that our strategy of client centricity & agility combined with delivery led transformation will help us create value for our customers and stakeholders alike."



Key Wins

- Tech Mahindra has been chosen as the strategic partner for building "OSS of Future", an end-to-end OSS transformation including application development & cloudification, by one of world's largest multinational telecommunications service providers.
- Tech Mahindra has signed a multi-year partnership with a digital wellness and health technology company to support and transform back-office medical operations, capturing and delivering quality health information across the digital landscape.
- Tech Mahindra has won a strategic deal with one of largest American multinational conglomerates to provide Cloud engineering and cross functional services including wing to wing data center management.
- Tech Mahindra has been chosen by a South-East Asian statutory authority to develop and maintain a fully integrated, end-to-end Conveyancing platform to digitize the country's property related transactions leveraging it's ESRM and Cloud capabilities.
- Tech Mahindra has won a large deal with an American multinational media and information conglomerate to support application development for Cloud migration and automation.
- Tech Mahindra has been selected as the digital transformation partner for a Swedish manufacturer of specialty oils to modernize enterprise IT architecture and establish efficient work processes across business, deliver transparency across value chain and harness the power of next-generation platforms.



PRESS RELEASE

Business Highlights

- Tech Mahindra announced an innovative partnership with Swimming Australia to deliver technology support across all facets. As the Official Technology Partner, Tech Mahindra will help enhance high performance, participation, fan engagement, and administration.
- Tech Mahindra partners with Airtel to deploy captive private network at Mahindra's Chakan manufacturing facility, making it India's first 5G enabled Auto manufacturing plant under Tech Mahindra's '5G for Enterprise' program.
- Tech Mahindra launches Cloud BlazeTech, an integrated-sector-agnostic platform to maximize business value for cloud-powered enterprises globally. With Integrated cloud migration, cloud-native operation & self-healing governance model, the platform supports bi-modal infrastructure transformation. It also has integrations with hyperscalers' hybrid cloud platforms which can help enterprises achieve 25-30% cost savings and 30% improvement in migration time.
- Tech Mahindra partners with Mindtickle, a global leader in sales enablement and training technology to enhance sales effectiveness. The collaboration will provide clients with a unified, tech-enabled platform easing end-to-end sales enablement challenges.
- Tech Mahindra and Basis Technologies partner to accelerate delivery of Smart Utility Solutions in Europe and US. The strategic partnership will focus on streamlining business processes and operations significantly through its customer-centric services, dynamic work allocation, Business Process Exception Management (BPEM) closure control and smart one-office capability reducing Meter-to-Cash (M2C) errors and boost back-office efficiency.
- Tech Mahindra partners with Foxconn-initiated MIH Consortium to offer sustainable automotive engineering solutions. MIH is an open EV alliance that promotes collaboration in the mobility industry, and its partnership with Tech Mahindra will focus on developing sustainable mobility solutions by building the next generation of Electric Vehicles, autonomous driving solutions, and mobility service applications on a software defined car architecture.
- Tech Mahindra announced a strategic partnership with Altice Labs, an innovation center of Altice Group, to co-create, innovate, and jointly offer end-to-end solutions in BSS-OSS, connectivity, fiber, & 5G powered by advance data-driven analytics, AI-led digital and cloud native solutions.
- Tech Mahindra announced a strategic partnership with SoftTech, to provide customized solutions for end-to-end digital transformation of businesses in construction and infrastructure industry. The partnership will enable customers to streamline business operations, boost efficiency, and improve customer experience by leveraging leading-edge technologies like AI/ML, Building Information Modelling, Digital Twins, AR-VR-MR, Construction Wearables, Robotics, Metaverse, and IoT.



PRESS RELEASE

Awards and Recognitions

- Tech Mahindra retained leadership position in the in the “TSV IT services & Internet Software and Services” segment of Dow Jones Sustainability Index (DJSI) 2022 with highest score of 89 and a 100 percentile as of Dec 2022
- Tech Mahindra was awarded ‘A’ rating in MSCI ESG ratings 2022
- TechM amplifAI0->∞ was awarded “Cool Product or Service of the Year in Business 2022” at the 12th Annual 2022 Business Excellence Awards by Globee® Business Awards
- Tech Mahindra MEA was recognized for its ground-breaking products/services in the E-commerce and New Technology Digital Marketplace Solutions space at GITEX
- Tech Mahindra received the “Company with Great Managers” award for 2022
- Tech Mahindra was recognized as one of the “Best Brands of 2022” by The Economic Times
- Tech Mahindra received the “Mahatma Award 2022 for Social Good & Impact – Decent Work and Economic Growth” for its SMART Program
- Tech Mahindra was recognized in the Burgundy Private Hurun India 500 list for 2022 as one of the “Top 10 Women Employers for 2022”
- Tech Mahindra won the ATF Awards 2022 for the “Best Assistive Technology CSR Initiative of the Year” under the Enablers category for its successful ARISE+ Program. It had also won the 8th CSR Impact Awards in the Special Category (Large) for ARISE+ Program
- Tech Mahindra won the “Best Healthcare Skilling Institute” by the CII Western Region
- Tech Mahindra won the “State Best Employer Award for Empowerment of Persons with Disabilities (PwDs)” by the Government of Telangana




PRESS RELEASE

About Tech Mahindra

Tech Mahindra offers innovative and customer-centric digital experiences, enabling enterprises, associates and the society to Rise for a more equal world, future readiness, and value creation. It is a USD 6+ billion organization with 157,000+ professionals across 90 countries helping 1290 global customers, including Fortune 500 companies. It is focused on leveraging next-generation technologies including 5G, Metaverse, Blockchain, Quantum Computing, Cybersecurity, Artificial Intelligence, and more, to enable end-to-end digital transformation for global customers. It 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. It is the fastest growing brand globally in 'brand value rank' and amongst the top 7 IT brands globally in brand strength with AA+ rating. With the NXT.NOWTM framework, Tech Mahindra aims to enhance 'Human Centric Experience' for its 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'.

Tech Mahindra is the 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.



PRESS RELEASE

TECH
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Consolidated financial for the Third quarter ended December 31, 2022 drawn under Ind AS

P&L in INR Mn	Q3 FY23	Q2 FY23	Q3 FY22
Revenue	137,346	131,295	114,508
Cost of Services	97,937	94,614	80,088
Gross Profit	39,409	36,681	34,420
SG&A	17,969	16,840	13,819
EBITDA	21,440	19,841	20,600
Other Income	2,472	2,902	2,231
Interest Expense	1,129	790	339
Depreciation & Amortization	4,981	4,917	3,621
Impairment of Goodwill and non current assets	-		
Share of profit / (loss) from associate	(90)	(153)	(7)
Profit before Tax	17,712	16,639	18,864
Provision for taxes	4,859	3,647	5,082
Minority Interest	113	(138)	(97)
Profit after Tax	12,966	12,854	13,685
EPS (₹ / share)			
Basic	15	15	16
Diluted	15	15	15



FACT SHEET

Q3 FY23 KEY HIGHLIGHTS

USD 1,668 Mn
Revenue

12%
EBIT Margin

USD 795 Mn
Net New Deal Wins

USD 31 Mn
Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
Total Revenue	1.8%	0.2%	8.8%	12.7%

Revenue by Industry %	Q3 FY23	Q2 FY23	Q3 FY22	QoQ	YoY
Communications, Media & Entertainment (CME)	39.8%	39.7%	40.9%	1.9%	5.8%
Manufacturing	15.7%	16.0%	15.8%	0.0%	7.8%
Technology	10.3%	10.1%	8.4%	3.3%	32.2%
Banking, Financial services & Insurance	15.9%	16.3%	15.4%	-0.5%	12.0%
Retail, Transport & Logistics	8.5%	8.1%	8.5%	6.0%	8.2%
Others	9.9%	9.8%	10.9%	3.4%	-0.8%

Revenue by Geography %	Q3 FY23	Q2 FY23	Q3 FY22	QoQ	YoY
Americas	49.7%	50.8%	48.9%	-0.4%	10.6%
Europe	24.4%	24.5%	25.5%	1.6%	4.1%
Rest of world	25.9%	24.7%	25.6%	6.7%	10.1%

IT Headcount Onsite /Offshore Break-up in % *	Q3 FY23	Q2 FY23	Q3 FY22
Onsite	27.5%	27.3%	27.1%
Offshore	72.5%	72.7%	72.9%

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



FACT SHEET

Net New Deal Wins (USD Mn)	Q3FY23	Q2FY23	Q3FY22
Net new deal wins (TCV)	795	716	704

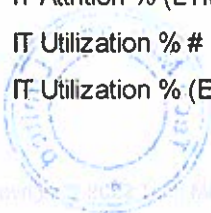
No. of Active Clients & % of Repeat Business	Q3FY23	Q2FY23	Q3FY22
No. of Active Clients	1,290	1,279	1,191
% of Repeat Business	93%	95%	92%

No. of Million \$ Clients	Q3FY23	Q2FY23	Q3FY22
≥ \$1 million clients	574	562	502
≥ \$5 million clients	185	184	173
≥ \$10 million clients	109	108	96
≥ \$20 million clients	65	63	50
≥ \$50 million clients	24	23	22

Client Concentration	Q3FY23	Q2FY23	Q3FY22	QoQ	YoY
Top 5	18%	19%	23%	-4.6%	-15.2%
Top 10	27%	28%	31%	-1.4%	-6.0%
Top 20	40%	40%	42%	1.6%	2.3%

Total Headcount (As at period-end)	Q3FY23	Q2FY23	Q3FY22	QoQ	YoY
Software professionals	84,874	86,776	81,115	-2.2%	4.6%
BPO professionals	63,568	68,388	56,297	-7.0%	12.9%
Sales & support	8,626	8,748	7,655	-1.4%	12.7%
Total Headcount	157,068	163,912	145,067	-4.2%	8.3%

Attrition & Utilization	Q3FY23	Q2FY23	Q3FY22
IT Attrition % (LTM) #	17%	20%	24%
IT Utilization % #	86%	85%	84%
IT Utilization % (Excluding Trainees) #	86%	85%	86%



FACT SHEET

Cash Flow	Q3FY23	Q2 FY23	Q3FY22
Receivable Days (DSO)-Including Unbilled	98	98	101
Capital Expenditure (USD Mn)	31	19	26
Free Cash Flow (USD Mn)	31	253	123
Free Cash Flow to PAT %	19.9%	159.1%	67.1%

**Free cash Flow is as per Management Reporting*

Cash & Borrowings (INR Mn)	Q3FY23	Q2 FY23	Q3FY22
Borrowings **	17,536	16,812	15,578
Cash and Cash Equivalent *	64,494	77,032	100,038

Cash & Borrowings (USD Mn)	Q3FY23	Q2 FY23	Q3FY22
Borrowings **	212	207	210
Cash and Cash Equivalent *	780	947	1,346

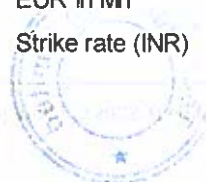
** Cash & Cash Equivalent includes Investments & Margin Money*

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

USD Rupee Rate	Q3FY23	Q2 FY23	Q3FY22	QoQ	YoY
Period closing rate	82.73	81.35	74.34	1.7%	11.3%
Period average Rate	82.31	80.02	74.79	2.9%	10.1%

% of Revenues From Major Currencies	Q3FY23	Q2 FY23	Q3FY22
USD	51.2%	51.4%	54.6%
GBP	10.2%	10.0%	10.6%
EUR	10.9%	12.1%	10.1%
AUD	3.7%	3.9%	4.3%
Others	23.9%	22.5%	20.5%

Hedge Book	Q3FY23	Q2 FY23	Q3FY22
GBP In Mn	206.0	238.0	311.0
Strike rate (INR)	109.2	108.8	108.1
USD In Mn	1,950.5	1,717.0	1,412.0
Strike rate (INR)	82.7	81.6	79.9
EUR in Mn	264.7	306.0	350.0
Strike rate (INR)	95.2	95.0	94.8



FACT SHEET

P&L in INR Mn	Q3 FY23	Q2FY23	Q3 FY22	QoQ	YoY
Revenue From Operations	137,346	131,295	114,508	4.6%	19.9%
Cost of services	97,937	94,614	80,088	3.5%	22.3%
Gross Profit	39,409	36,681	34,420	7.4%	14.5%
SGA	17,969	16,840	13,819	6.7%	30.0%
EBIDTA	21,440	19,841	20,600	8.1%	4.1%
EBIDTA %	15.6%	15.1%	18.0%	0.5%	-2.4%
Depreciation & Amortization	4,981	4,917	3,621	1.3%	37.6%
EBIT	16,459	14,924	16,979	10.3%	-3.1%
EBIT %	12.0%	11.4%	14.8%	0.6%	-2.8%
Other income	2,472	2,902	2,231	-14.8%	10.8%
Foreign Exchange (loss) / gain	1,251	1,267	1,244	-1.3%	0.6%
Interest, Dividend & Misc. income	1,221	1,635	987	-25.3%	23.7%
Interest expense	1,129	790	339	42.9%	233.0%
Impairment of Goodwill and non current assets	-	244	-		
Share of profit /(loss) from associate	(90)	(153)	(7)	-41.2%	1185.7%
Profit Before Tax	17,712	16,639	18,864	6.4%	-6.1%
Provision for taxes	4,859	3,647	5,082	33.2%	-4.4%
Profit After Tax	12,853	12,992	13,782	-1.1%	-6.7%
Minority Interest	113	(138)	(97)	-181.9%	-216.5%
Net Profit after tax (After Minority Interest)	12,966	12,854	13,685	0.9%	-5.3%
Net PAT %	9.4%	9.8%	12.0%	-0.4%	-2.5%
EPS (In Rs)					
Basic	14.70	14.58	15.58	0.8%	-5.6%
Diluted	14.64	14.52	15.46	0.8%	-5.3%



FACT SHEET

P&L in USD Mn	Q3 FY23	Q2FY23	Q3 FY22	QoQ	YoY
Revenue From Operations	1,668.3	1,638.1	1,533.5	1.8%	8.8%
Cost of services	1,189.9	1,182.3	1,072.2	0.6%	11.0%
Gross Profit	478.4	455.8	461.3	5.0%	3.7%
SGA	218.2	210.3	184.8	3.8%	18.1%
EBIDTA	260.2	245.5	276.5	6.0%	-5.9%
EBIDTA %	15.6%	15.1%	18.0%	0.5%	-2.4%
Depreciation & Amortization	60.5	61.4	48.4	-1.5%	24.9%
EBIT	199.7	184.1	228.1	8.5%	-12.5%
EBIT %	12.0%	11.4%	14.8%	0.4%	-3.0%
Other income	29.9	36.2	29.9	-17.4%	0.2%
Foreign Exchange (loss)/ gain	15.1	15.8	16.9	-4.5%	-10.5%
Interest, Dividend & Misc. income	14.8	20.4	13.0	-27.3%	14.2%
Interest expense	13.7	9.8	4.5	39.2%	201.2%
Impairment of Goodwill and non current assets	-	3.0	-		
Share of profit /(loss) from associate	(1.1)	(1.9)	(0.1)	-42.2%	1055.3%
Profit Before Tax	214.8	205.6	253.3	4.5%	-15.2%
Provision for taxes	58.9	45.1	68.2	30.7%	-13.7%
Profit After Tax	155.9	160.5	185.1	-2.9%	-15.7%
Minority Interest	1.3	(1.7)	(1.3)	-177.0%	-202.3%
Net Profit after tax (After Minority Interest)	157.3	158.8	183.8	-1.0%	-14.4%
Net PAT %	9.4%	9.8%	12.0%	-0.3%	-2.6%
EPS (In USD)					
Basic	0.18	0.18	0.21	-2.0%	-14.3%
Diluted	0.18	0.18	0.21	-2.0%	-13.9%



Revenue from operations for the quarter at Rs. 137,346 million up 19.9% over previous year

Tech Mahindra Limited

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

Extract of Consolidated Audited Interim Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter and nine months period ended December 31, 2022

Rs. in Million except Earnings per share

Particulars	Quarter ended December 31, 2022 (Audited)	Nine months period ended December 31, 2022 (Audited)	Quarter ended December 31, 2021 (Unaudited)
1 Total Revenue from Operations (Net)	137,346	395,720	114,508
2 Net Profit before Tax	17,712	49,206	18,864
3 Net Profit for the period after Tax (Share of the Owners of the Company)	12,966	37,136	13,685
4 Total Comprehensive Income for the Period	14,876	39,844	13,371
5 Equity Share Capital	4,398	4,398	4,382
6 Earnings Per Equity Share (Rs.)			
- Basic	14.70	42.11	15.58
- Diluted	14.64	41.94	15.46

Additional information on standalone financial results is as follows:

Rs.in Million

Particulars	Quarter ended December 31, 2022 (Audited)	Nine months period ended December 31, 2022 (Audited)	Quarter ended December 31, 2021 (Unaudited)
Revenue from Operations	109,876	317,188	92,793
Profit before Tax	15,098	40,401	18,240
Profit after Tax	12,044	31,008	13,750

Notes :

- The above is an extract of the detailed format of the standalone and consolidated interim financial results for the quarter and nine months period ended December 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 audited standalone and consolidated interim financial results for the quarter and nine months period ended December 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/>
- These results have been prepared on the basis of the audited standalone and consolidated condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The audited quarterly financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on January 30, 2023.
- The Auditors have issued an unqualified opinion on the audited standalone and consolidated interim financial results and have invited attention to a matter (Emphasis of Matter). The Emphasis of Matter is on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matter and the Management Response on the same is available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites (www.nseindia.com/www.bseindia.com) and the Company's website (www.techmahindra.com).

Date : January 30, 2023
Place : Mumbai


C. P. Gurnani
Managing Director & CEO