

29<sup>th</sup> July, 2021

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
**Scrip Code : 532755**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> floor,  
Plot No. - C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051  
**NSE Symbol : TECHM**

**Sub: Outcome of Board Meeting held on 29<sup>th</sup> July, 2021**

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, we wish to inform that the Board of Directors of the Company at its meeting held today approved the Audited financial results and consolidated financial results of the Company for the first quarter ended 30<sup>th</sup> June, 2021, together with Auditors Report thereon.

In this regard, please find enclosed:

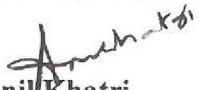
1. Audited financial results and consolidated financial results of the Company for the first quarter ended 30<sup>th</sup> June, 2021, together with Auditors Report thereon.
2. Press Release on the financial results.
3. Fact Sheet giving certain financial and operational parameters.

The Board Meeting commenced at 7:30 A.M. and the discussion on aforementioned financial matters concluded at 3:15 P.M.

The aforesaid information is being hosted on the website of the Company in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 ended June 30, 2021**

		Rs. in million except Earnings per share			
Particulars		Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
1	Revenue from Operations	101,976	97,299	91,063	378,551
2	Other Income	2,873	326	4,161	7,871
3	Total Income (1 + 2)	104,849	97,625	95,224	386,422
4	Expenses				
	Employee Benefits Expenses	51,616	46,955	48,051	192,973
	Subcontracting Expenses	15,092	12,367	13,161	49,743
	Finance Costs	381	417	503	1,740
	Depreciation and Amortisation Expense	3,311	3,444	3,832	14,577
	Other Expenses	16,504	18,496	16,846	67,365
	Impairment of Goodwill and non-current assets	-	507	-	507
	Total Expenses	86,904	82,186	82,393	326,905
5	Profit before share in profit/(loss) of associates and tax (3-4)	17,945	15,439	12,831	59,517
6	Share of Profit / (Loss) of Associates	(2)	2	1	12
7	Profit before Tax (5 + 6)	17,943	15,441	12,832	59,529
8	Tax Expense (Refer note 4)				
	Current Tax	4,845	5,116	4,103	18,115
	Deferred Tax	(559)	(118)	(827)	(2,116)
	Total Tax Expense	4,286	4,998	3,276	15,999
9	Profit after tax (7 - 8)	13,657	10,443	9,556	43,530
	Profit for the period attributable to:				
	Owners of the Company	13,532	10,814	9,723	44,280
	Non Controlling Interests	125	(371)	(167)	(750)
10	Other Comprehensive Income / (Loss)				
	A. Items that will not be reclassified to Profit or (Loss) (net of taxes)	(81)	(24)	31	1,586
	B. Items that will be reclassified to Profit or (Loss) (net of taxes)	232	1,647	372	2,651
	Total Other Comprehensive Income / (Loss) (A+B)	151	1,623	403	4,237
11	Total Comprehensive Income (9 + 10)	13,808	12,066	9,959	47,767
	Total Comprehensive Income for the period attributable to:				
	Owners of the Company	13,629	12,376	10,176	48,415
	Non Controlling Interests	179	(310)	(217)	(648)
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,374	4,370	4,360	4,370
13	Total Reserves				244,280
14	Earnings Per Equity Share (Rs)				
	(EPS for the quarter periods ended are not annualised)				
	Basic	15.43	12.37	11.13	50.64
	Diluted	15.32	12.26	11.07	50.19

**Standalone Information**

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
Revenue from Operations	79,315	75,068	71,647	296,409
Profit before Tax	13,261	15,273	11,019	55,266
Profit after Tax	9,862	11,678	8,542	42,391

## Tech Mahindra Limited

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

### Consolidated Audited Interim Financial Results for the quarter ended June 30, 2021

#### Primary Segments

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

#### Segment wise Revenue, Results and Capital Employed

Particulars	Quarter ended			Year ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
<b>Segment Revenue</b>				
a) IT	90,158	86,730	83,667	340,495
b) BPO	11,818	10,569	7,396	38,056
<b>Total Sales / Income from operations</b>	<b>101,976</b>	<b>97,299</b>	<b>91,063</b>	<b>378,551</b>
<b>Segment Profit before tax, interest and depreciation</b>				
a) IT	16,244	16,524	12,504	60,421
b) BPO	2,520	2,957	501	8,049
<b>Total</b>	<b>18,764</b>	<b>19,481</b>	<b>13,005</b>	<b>68,470</b>
<b>Less:</b>				
(i) Finance costs	381	417	503	1,740
(ii) Other un-allocable expenditure, net off un-allocable income	438	3,625	(329)	7,213
<b>Add:</b>				
Share of Profit / (Loss) of Associates	(2)	2	1	12
<b>Profit before tax</b>	<b>17,943</b>	<b>15,441</b>	<b>12,832</b>	<b>59,529</b>

Statement of Segment Assets and Liabilities	June 30, 2021	June 30, 2020	March 31, 2021
<b>Segment Assets</b>			
Trade and Other Receivables			
IT	95,115	100,633	89,331
BPO	11,658	8,085	11,201
<b>Total Trade and Other Receivables</b>	<b>106,773</b>	<b>108,718</b>	<b>100,532</b>
Goodwill			
IT	41,010	32,517	34,462
BPO	7,423	3,745	5,620
<b>Total Goodwill</b>	<b>48,433</b>	<b>36,262</b>	<b>40,082</b>
Unallocable Assets	265,432	238,202	256,166
<b>TOTAL ASSETS</b>	<b>420,638</b>	<b>383,182</b>	<b>396,780</b>
<b>Segment Liabilities</b>			
Unearned Revenue			
IT	8,206	7,338	7,414
BPO	265	1,010	286
<b>Total Unearned Revenue</b>	<b>8,471</b>	<b>8,348</b>	<b>7,700</b>
Unallocable Liabilities	145,132	143,245	136,635
<b>TOTAL LIABILITIES</b>	<b>153,603</b>	<b>151,593</b>	<b>144,335</b>

#### Segmental Capital Employed

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

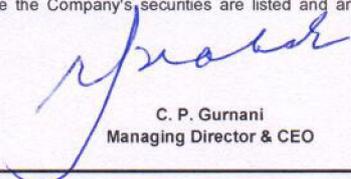
**Tech Mahindra Limited**

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 ended June 30, 2021****Notes :**

- 1 These results have been prepared on the basis of the consolidated audited condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The results for the quarter ended March 31, 2021 are the balancing figures prepared on the basis of consolidated audited financial statements for the year ended March 31, 2021 and the consolidated audited condensed interim financial statements upto third quarter ending December 31, 2020. The quarterly financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on July 29, 2021.
- 2 **Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**  
**Proceedings in relation to 'Alleged Advances':**  
Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment for a sum of Rs. 12,304 million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad of which 1 petition was converted into a suit and the balance 36 petitions are at various stages of pauperism/suit admission.  
The Hon'ble High Court in its Order approving the merger of the erstwhile Satyam with the Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in their names and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention of the 37 companies that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved.  
Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh and the Hon'ble High Court of Bombay sanctioning the scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. One of the aforesaid companies also filed an appeal against the order rejecting the Petition for winding up of the erstwhile Satyam. These matters have been combined for hearing.  
The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions. Subsequently, ED had attached Fixed Deposits for an aggregate value of Rs.8,220 million alleged to be the proceeds of crime. The Hon'ble High Court of Judicature at Hyderabad granted stay on December 11, 2012 and set aside the Provisional attachment order on December 31, 2018. Subsequently, ED filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against the above order of the Hon'ble High Court of Telangana. The Hon'ble Supreme Court upon hearing the parties upheld the judgement of Hon'ble High court of Andhra Pradesh and Telangana and consequently dismissed the SLP filed by ED by its order dated February 26, 2021.  
In view of the aforesaid and based on an independent legal opinion, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon is not legally tenable. Consequently, pending the final outcome of the proceedings, as a matter of prudence, the Company has accounted and disclosed the amount of Rs. 12,304 million as 'Suspense Account (net)'.  
3 Pursuant to a share purchase agreement, 100% stake in DigitalOnUs Inc. was acquired on May 07, 2021 for a consideration of USD 104.51 million (Rs. 7,904 million) out of which USD 90.5 million (Rs. 6,845 million) was paid upfront.  
Further, 100% stake in Eventus Solution Group LLC was acquired on June 18, 2021 for a consideration of USD 37.29 million (Rs. 2,762 million) out of which USD 33.67 million (Rs. 2,494 million) was paid upfront.  
4 Tax expense for the Quarter Ended ("QE") June 30, 2021 is net of reversals of Rs. 390 million of earlier periods (QE & year ended March 31, 2021: Rs. 793 million ; QE June 30, 2020: Rs. Nil).  
5 The Company has considered the possible effects that may result from COVID-19, a global pandemic on the recoverable values of its financial and non-financial assets. The impact of COVID-19 on the consolidated audited interim financial results may differ from that estimated as at the date of approval of these consolidated audited interim financial results.  
6 **Emphasis of Matters**  
**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) which has been amalgamated with the Company with effect from April 1, 2011, is discussed below:  
The Company's Management, on the basis of current legal status and external legal opinion, has concluded that claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 12,304 million made by these companies to erstwhile Satyam and presented separately under 'Suspense account (net)', will not sustain on ultimate resolution by the Court.  
**Management response to Emphasis of Matters:**  
With regard to the Emphasis of Matter stated above, there are no additional developments which require adjustments to the consolidated audited interim financial results.  
7 The Financial Results have been made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>.

Date : July 29, 2021  
Place : Mumbai

  
C. P. Gurnani  
Managing Director & CEO

# BSR & 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 - 400063

Telephone: +91 22 6257 1000  
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## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF TECH MAHINDRA LIMITED

#### Report on the audit of the Consolidated Interim Financial Results

#### Opinion

We have audited the accompanying statement of consolidated interim financial results of Tech Mahindra Limited ("Holding company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the quarter ended 30 June 2021 ("the Statement" or "consolidated interim financial results"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. includes the results of the entities listed in Annexure 1;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; 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 quarter ended 30 June 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Interim Financial Results* section of our report. We are independent of the Group, its associates and its joint 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 (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated interim financial results.

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

### **Tech Mahindra Limited Independent Auditors' Report – 30 June 2021 (continued)**

#### **Emphasis of Matter**

We draw attention to Note 2 of the consolidated interim financial results in respect of certain matters relating to erstwhile Satyam Computer Services Limited (“erstwhile Satyam”), amalgamated with the Parent with effect from 1 April 2011. The Holding Company’s management, on the basis of current legal status and external legal opinion, has concluded that claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs. 12,304 million, to erstwhile Satyam and presented separately under “Suspense account (net)”, will not sustain on ultimate resolution by the Court as explained in the aforesaid note.

Our opinion is not modified in respect of this matter.

#### **Responsibility of the Management and Those Charged with Governance for the Consolidated Interim Financial Results**

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

The Management and the Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated interim financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint 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 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 interim financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated interim financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated interim financial results, the respective Management and 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 Management / 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.

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

### **Tech Mahindra Limited Independent Auditors' Report – 30 June 2021 (continued)**

#### **Auditor's Responsibilities for the Audit of the Consolidated Interim Financial Results**

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

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

- Identify and assess the risks of material misstatement of the consolidated interim financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 interim financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated interim financial results, including the disclosures, and whether the consolidated interim financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated interim financial results, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated interim financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated interim financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

## **BSR & Co. LLP**

including any significant deficiencies in internal control that we identify during our audit.

### **Tech Mahindra Limited Independent Auditors' Report – 30 June 2021 (continued)**

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

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

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

#### **Other Matters**

- (a) The consolidated interim financial results include the audited financial results of 55 subsidiaries, whose interim financial statements / financial information reflect Group's share of total revenue (before consolidation adjustments) of Rs. 26,382 million and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 1,461 million for the quarter ended 30 June 2021, as considered in the consolidated interim financial results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements / financial information of these entities have been furnished to us and our opinion on the consolidated interim financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated interim financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these consolidated interim financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

Our opinion is not modified in respect of this matter.

For **BSR & Co. LLP**  
Chartered Accountants  
Firm's registration No: 101248W/W-100022

**JAMIL**  
**AHMED**  
**KHATRI**

Digitally signed  
by JAMIL  
AHMED KHATRI  
Date: 2021.07.29  
15:17:16 +05'30'

**Jamil Khatri**  
Partner  
Membership No. 102527  
UDIN: 21102527AAAABB9486

Place: Mumbai  
Date: 29 July 2021

## BSR & Co. LLP

### Annexure 1: List of entities consolidated as at and for the quarter ended 30 June 2021

#### i) List of subsidiaries:

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

## BSR & Co. LLP

### Annexure 1: List of entities consolidated as at and for the quarter ended 30 June 2021 (continued)

66	Tech Mahindra (Switzerland) SA (Formerly known as Sofgen SA)	101	Lightbridge Communications Corporations LLC
67	Leadcom Integrated Solutions (L.I.S) Ltd.	102	LCC do Brasil Ltda (Under liquidation)
68	Leadcom Ghana Limited	103	Tech-Mahindra Bolivia S.R.L.
69	Leadcom Gabon S.A.	104	Tech-Mahindra Panama, S.A.
70	Leadcom Integrated Solutions Rwanda Ltd.	105	Tech Mahindra Products Services Singapore Pte. Limited (Formerly known as Sofgen Services Pte. Ltd.)
71	Leadcom Integrated Solutions Tchad SARL	106	Tech Mahindra Colombia S.A.S
72	Leadcom Integrated Solutions (SPV) SAS	107	Pininfarina of America Corp.
73	STA Dakar	108	Pininfarina Deutschland Holding Gmbh
74	PF Holdings B.V.	109	Pininfarina Deutschland Gmbh
75	Coniber S.A.	110	Pininfarina Shanghai Co., Ltd
76	Leadcom Integrated Solutions Myanmar Co. Ltd	111	Pininfarina Engineering S.R.L (Under liquidation)
77	Societe de Telecommunications Africaine (STA) Abidjan	112	Tech Mahindra Fintech Holdings Limited
78	Pininfarina S.p.A.	113	Target TG Investments Limited
79	Tech Mahindra Healthcare Systems Holdings LLC (merged with CJS Solutions Group, LLC w.e.f 22 June 2021)	114	Tech Mahindra Healthcare LLC (merged with CJS Solutions Group, LLC w.e.f 22 June 2021)
80	Target Servicing Limited	115	Target Group Limited
81	Target Financial Systems Limited	116	Tenzing Australia Limited
82	Elderbridge Limited	117	The CJS Solutions Group LLC
83	Tech Mahindra Network Services International Inc.	118	HCI Group Australia Pty Ltd
84	Tech Mahindra Network Services Belgium	119	TML Benefit Trust
85	Tech Mahindra Spain S.L.	120	Healthcare Clinical Informatics Ltd
86	LCC Design and Deployment Services Ltd.	121	Leadcom Integrated Solutions Kenya Limited
87	LCC Italia s.r.l. (Under liquidation)	122	LCC Central America de Mexico SA de CV
88	Tech Mahindra IT Services NL B.V (formerly knows as LCC Network Services, B.V.)	123	LCC France SARL
89	LCC North Central Europe, B.V.	124	Comviva Technologies USA Inc
90	LCC Europe B.V	125	LCC Networks Poland Sp.z.o.o
91	LCC Telekomunikasyon Servis Limited (Under liquidation)	126	Leadcom Integrated Solutions International B.V.
92	LCC United Kingdom Limited	127	Dynacommerce Holding B.V.
93	LCC Deployment Services UK Limited	128	Dynacommerce B.V.
94	LCC Wireless Communications Services Marox, SARLAU	129	LCC Wireless Communications Espana, SA
95	LCC Middle East FZ-LLC	130	Comviva Technologies Cote D'ivoire
96	LCC Engineering & Deployment Services Misr, Ltd (Under liquidation)	131	Tech Mahindra Consulting Group Inc. (formerly known as Objectwise Consulting Group Inc.)
97	Tech-Mahindra de Peru S.A.C.	132	Mad*Pow Media Solutions, LLC
98	LCC Saudi Arabian Telecom Services Co Ltd	133	Tech Mahindra France
99	LCC Saudi Arabian Telecom Services Co. Ltd/Jordan WLL (Under liquidation)	134	Born Commerce Private Limited (Application filed for merger on 23 February 2021)
100	LCC Muscat LLC	135	Born Group Pte Limited

## B S R & Co. LLP

### Annexure 1: List of entities consolidated as at and for the quarter ended 30 June 2021 (continued)

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

#### ii) List of Associates and Joint Venture:

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

**Tech Mahindra Limited**

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

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

Standalone Audited Interim Financial Results for the quarter ended June 30, 2021

		Rs. in million except Earnings per share			
	Particulars	Quarter ended		Year ended	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
1	Revenue from Operations	79,315	75,068	71,647	296,409
2	Other Income	2,397	2,070	2,715	9,218
3	<b>Total Income (1 + 2)</b>	<b>81,712</b>	<b>77,138</b>	<b>74,362</b>	<b>305,627</b>
4	Expenses				
	Employee Benefit Expenses	26,019	21,979	22,548	91,626
	Subcontracting Expenses	29,837	26,915	29,615	113,206
	Finance Costs	181	147	183	632
	Depreciation and Amortisation Expense	1,535	1,577	1,686	6,623
	Other Expenses	9,445	9,808	9,311	36,835
	Impairment of non-current investments (Refer note 3)	1,434	1,439	-	1,439
	<b>Total Expenses</b>	<b>68,451</b>	<b>61,865</b>	<b>63,343</b>	<b>250,361</b>
5	Profit before Tax (3 - 4)	13,261	15,273	11,019	55,266
6	Tax Expense (Refer note 4)				
	Current Tax	3,930	3,065	3,252	13,604
	Deferred Tax	(531)	530	(775)	(729)
	<b>Total Tax Expense</b>	<b>3,399</b>	<b>3,595</b>	<b>2,477</b>	<b>12,875</b>
7	Profit after tax (5 - 6)	9,862	11,678	8,542	42,391
8	Other Comprehensive Income / (Loss)				
	A. Items that will not be reclassified to Profit or (Loss) (net of taxes)	(64)	(14)	26	7
	B. Items that will be reclassified to Profit or (Loss) (net of taxes)	(573)	1,145	476	2,446
	<b>Total Other Comprehensive Income / (Loss) (A+B)</b>	<b>(637)</b>	<b>1,131</b>	<b>502</b>	<b>2,453</b>
9	<b>Total Comprehensive Income (7 + 8)</b>	<b>9,225</b>	<b>12,809</b>	<b>9,044</b>	<b>44,844</b>
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,845	4,841	4,831	4,841
11	Total Reserves				245,317
12	Earnings Per Equity Share in Rs.				
	(EPS for the quarter periods ended are not annualised)				
	- Basic	10.16	12.06	8.83	43.76
	- Diluted	10.09	11.96	8.78	43.41

**Notes :**

1 These results have been prepared on the basis of the standalone audited condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The results for the quarter ended March 31, 2021 are the balancing figures prepared on the basis of standalone audited financial statements for the year ended March 31, 2021 and the standalone audited condensed interim financial statements upto third quarter ending December 31, 2020. The quarterly financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on July 29, 2021.

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

**Proceedings in relation to 'Alleged Advances':**

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

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

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

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

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

3 The Company based on the performance of its subsidiaries and relevant economic and market indicators has assessed the recoverable amount of investment in certain subsidiaries. Consequently, the Company has recognised an impairment of Rs.1,434 million in the statement of profit and loss for the Quarter Ended ("QE") June 30, 2021 (QE & year ended March 31, 2021: Rs.1,439 million ; QE June 30, 2020: Nil).

4 Tax expense for the Quarter Ended ("QE") June 30, 2021 is net of reversals of Rs. 434 million of earlier periods (QE & year ended March 31, 2021: Rs. 201 million ; QE June 30, 2020: Nil).

5 The Company has considered the possible effects that may result from COVID-19, a global pandemic on the recoverable values of its financial and non-financial assets. The impact of COVID-19 on the standalone audited interim financial results may differ from that estimated as at the date of approval of these standalone audited interim financial results.

**6 Emphasis of Matter**

**The Emphasis of Matter in the Auditors' Report:**

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

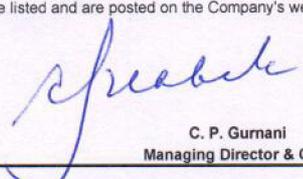
The Company's management, on the basis of current legal status and external legal opinion, has concluded that claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 12,304 million made by these companies to erstwhile Satyam and presented separately under 'Suspense account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

**Management response to Emphasis of Matter:**

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

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

Date : July 29, 2021  
Place : Mumbai

  
C. P. Gurnani  
Managing Director & CEO

# B S R & Co. LLP

Chartered Accountants

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## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF TECH MAHINDRA LIMITED

#### Report on the audit of the Standalone Interim Financial Results

##### Opinion

We have audited the accompanying standalone interim financial results of Tech Mahindra Limited ("the Company") for the quarter ended 30 June 2021 ("standalone interim financial results"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

##### Basis for Opinion

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

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

### **Tech Mahindra Limited Independent Auditors' Report – 30 June 2021 (continued)**

#### **Emphasis of Matter**

We draw attention to Note 2 of the standalone interim financial results in respect of certain matters relating to erstwhile Satyam Computer Services Limited (“erstwhile Satyam”), amalgamated with the Company with effect from 1 April 2011. The Company’s Management, on the basis of current legal status and external legal opinion, has concluded that claims made by 37 companies in the City Civil Court for alleged advances amounting to Rs. 12,304 million, to erstwhile Satyam and presented separately under “Suspense account (net)”, will not sustain on ultimate resolution by the Court as explained in the aforesaid note.

Our opinion is not modified in respect of this matter.

#### **Responsibility of the Management and Those Charged with Governance for the Standalone Interim Financial Results**

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

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

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

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

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

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

### **Tech Mahindra Limited Independent Auditors' Report – 30 June 2021 (*continued*)**

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

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

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

**B S R & Co. LLP**

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

**Other Matters**

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

Our opinion is not modified in respect of this matter.

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

JAMIL AHMED KHATRI  
Digitally signed  
by JAMIL  
AHMED KHATRI  
Date:  
2021.07.29  
15:15:52 +05'30'

Place: Mumbai  
Date: 29 July 2021

**Jamil Khatri**  
Partner  
Membership Number: 102527  
UDIN: 21102527AAAABC7846

## Tech Mahindra Q1'22 Revenues up 14.6%

### Q1'22 Profit after tax up 42.2%

**Pune – July 29<sup>th</sup>, 2021:** [Tech Mahindra](#) Ltd., a specialist in digital transformation, consulting and business re-engineering services today announced the audited consolidated financial results for its quarter ended June 30, 2021.

#### Financial highlights for the quarter (USD)

- Revenue at USD 1383.6 mn; up 4.1% QoQ and 14.6% YoY
  - Revenue growth at 3.9% QoQ in constant currency terms
- EBITDA at USD 254.3 mn; down 4.4% QoQ, up 47.5% YoY
  - Margins at 18.4%; down 160bps QoQ
- Profit after tax (PAT) at USD 183.2 mn; up 24.1% QoQ and 42.2% YoY
- Free cash flow at \$ 172.4 mn, conversion to PAT at 94.1%

#### Financial highlights for the quarter (₹)

- Revenue at ₹ 10,198 crores; up 4.8% QoQ and 12.0% YoY
- EBITDA at ₹ 1,876 crores; down 3.7% QoQ, up 44.3% YoY
- PAT at ₹ 1,353 crores; up 25.1% QoQ and 39.2% YoY

#### Other Highlights

- Total headcount at 126,263, up 5209 QoQ
- Cash and Cash Equivalent at USD 1818.2 mn as of June 30, 2021





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

*We have witnessed an all rounded performance this quarter with growth across our key markets and industry sectors. We continue to see strong traction in large deal wins as we are helping our customers in integrated digital transformation. Our focus on key technology pillars wrapped around experience-led approach with TechM Nxt. Now will help us to capitalize on the strong demand momentum.*

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

*We continue to build on our profitability journey and have reported highest ever quarterly Revenue and Profit After Tax this quarter. Delivery Excellence will be a cornerstone in improving our operational and financial metrics, as we look to capitalize on the incremental digital spends over the course of the year.*



## Key Wins

- Tech Mahindra has won a deal with a leading UK telecom company for end to end customer experience for both consumer and enterprise businesses.
- Tech Mahindra has been engaged by one of the largest private healthcare systems in US as a managed service partner for technology transformation.
- Won a strategic digital assurance deal with an American technology company.
- Tech Mahindra has been chosen by a Tier 1 US Telco in the data and analytics space for data platform modernization and cloud migration.
- Tech Mahindra has been chosen by Tier 1 automotive equipment supplier for managed security services and greenfield service desk implementation.
- Engaged by world's Largest Public Funded Healthcare Program for establishing and managing contact centre operations for COVID vaccination programs.
- Tech Mahindra has been chosen by an Australian government division as a digital transformation partner.



- Tech Mahindra has won a deal with one of the largest railroad company in North America for strategic IT modernization leveraging the digital and analytics expertise.
- Tech Mahindra has been selected by an Asia Pacific energy company for end to end transformation including infrastructure, cloud, cybersecurity services.
- Tech Mahindra has been engaged by a large bank in Africa for core banking transformation.

### Business Highlights

- Tech Mahindra to launch 'Stablecoin-As-A-Service' blockchain solution for global banks and financial institutions with Quantoz, Netherlands-based innovative Blockchain technology application incubator, specialized in building and implementing Blockchain-based solutions.
- Tech Mahindra has joined the 1.5°C Supply Chain Leaders to reduce its greenhouse gas emissions across the full value chain.
- Tech Mahindra and Rajasthan Royals, inaugural IPL (Indian Premier League) champions, have partnered to build on fan loyalty and fan monetization. This collaboration aims to derive three times the value from a loyal fan base using Tech Mahindra's digital platform powered by next generation technologies.
- Tech Mahindra has launched ServiceNow Business Unit to accelerate digital transformation for customers globally. It is focused on delivering innovative industry solutions for key verticals like Telecommunications, Media and Entertainment and Energy & Utility.
- Tech Mahindra has announced partnership with TAC Security, the global leader of risk & vulnerability management, to enable next-generation enterprise security for customers globally.
- Tech Mahindra foundation, the CSR (Corporate Social Responsibility) arm of Tech Mahindra announced its support to Mission Oxygen, an initiative by Democracy People Foundation, to ensure last mile delivery of oxygen supply across India. The partnership will strive to ensure that hospitals, nursing homes and medical care facilities, especially in tier-2 cities, get immediate access to oxygen.
- Tech Mahindra is partnering with many of its global customers to collectively drive the COVID-19 support movement in India.
- Tech Mahindra has announced a partnership with the International Chess Federation for creating the Global Chess League together. The competition will be established as a first-of-its-kind "phygital" (physical and digital) league, engaging players from all levels – professional or otherwise.
- Tech Mahindra has announced its support to #OxygenForIndia, a volunteer-run organization put together by the Center for Disease Dynamics, Economics & Policy (CDDEP), to deploy 3,000 oxygen concentrators and 40,000 oxygen cylinders to help resolve the oxygen crisis in India.



## Awards and Recognitions

- Tech Mahindra has received the Golden Peacock HR excellence award.
- Tech Mahindra has been recognized amongst the top 10 trusted big data analytics companies in India 2021 - 2022 by TopAppDevelopmentCompanies.com.
- Tech Mahindra has won 2 Awards at SAP Partner Summit-
  - INDIA Best GSSP Partner of the Year &
  - Best Customer Experience Partner at SAP India Partner Summit.
- Tech Mahindra has been recognized as 'Leader of the Year' by CEO Today Magazine Middle East Awards 2021.
- Tech Mahindra's CEO, CP Gurnani has been recognized as 'Inspiring CEO 2021' by the Economic Times.
- Tech Mahindra has been recognized among the Economic Times Iconic Brands 202.
- Tech Mahindra has emerged as a winner of NASSCOM Engineering & Innovation Excellence Awards 2021 for Service Delivery Excellence & Next-Gen Products; for its projects on Vehicle Top Hats & Distributed Ledger DnD.



## About Tech Mahindra

Tech Mahindra offers innovative and customer-centric digital experiences, enabling enterprises, associates and the society to Rise™. We are a USD 5.1 billion organization with 126,200+ professionals across 90 countries helping 1058 global customers, including Fortune 500 companies. We are focused on leveraging next-generation technologies including 5G, Blockchain, Cybersecurity, Artificial Intelligence, and more, to enable end-to-end digital transformation for global customers. Tech Mahindra is one of the fastest growing brands and amongst the top 15 IT service providers globally. Tech Mahindra has consistently emerged as a leader in sustainability and is recognized amongst the '2021 Global 100 Most sustainable corporations in the World' by Corporate Knights. With the TechM NXT.NOW framework, Tech Mahindra aims to enhance 'Human Centric Experience' for our ecosystem and drive collaborative disruption with synergies arising from a robust portfolio of companies. Tech Mahindra aims at delivering tomorrow's experiences today, and believes that the 'Future is Now'.

We are part of the [Mahindra Group](#), founded in 1945, one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate. The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Connect with us on [www.techmahindra.com](http://www.techmahindra.com)

Our Social Media Channels



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### **Disclaimer**

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



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

<b>P&amp;L in INR Mn</b>	<b>Q1 FY22</b>	<b>Q4 FY21</b>	<b>Q1 FY21</b>
<b>Revenue</b>	<b>101,976</b>	<b>97,299</b>	<b>91,063</b>
<b>Cost of Services</b>	<b>69,682</b>	<b>64,497</b>	<b>65,105</b>
<b>Gross Profit</b>	<b>32,294</b>	<b>32,802</b>	<b>25,958</b>
<b>SG&amp;A</b>	<b>13,530</b>	<b>13,321</b>	<b>12,953</b>
<b>EBITDA</b>	<b>18,764</b>	<b>19,481</b>	<b>13,005</b>
<b>Other Income</b>	<b>2,873</b>	<b>326</b>	<b>4,161</b>
<b>Interest Expense</b>	<b>381</b>	<b>417</b>	<b>503</b>
<b>Depreciation &amp; Amortization</b>	<b>3,311</b>	<b>3,444</b>	<b>3,832</b>
<b>Impairment of Goodwill and non current assets</b>	<b>-</b>	<b>507</b>	<b>-</b>
<b>Share of profit / (loss) from associate</b>	<b>(2)</b>	<b>2</b>	<b>1</b>
<b>Profit before Tax</b>	<b>17,943</b>	<b>15,441</b>	<b>12,832</b>
<b>Provision for taxes</b>	<b>4,286</b>	<b>4,998</b>	<b>3,276</b>
<b>Minority Interest</b>	<b>(125)</b>	<b>371</b>	<b>167</b>
<b>Profit after Tax</b>	<b>13,532</b>	<b>10,814</b>	<b>9,723</b>
<b>EPS (₹ / share)</b>			
<b>Basic</b>	<b>15.43</b>	<b>12.37</b>	<b>11.13</b>
<b>Diluted</b>	<b>15.32</b>	<b>12.26</b>	<b>11.07</b>



## Q1 FY22 KEY HIGHLIGHTS

**USD 1,384 Mn**  
Revenue

**15.2%**  
EBIT Margin

**USD 815 Mn**  
Net New Deal Wins

**USD 172 Mn**  
Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
Communications, Media & Entertainment (CME)	3.2%	2.9%	12.6%	7.8%
Enterprise	4.7%	4.5%	16.0%	12.9%
<b>Total Revenue</b>	<b>4.1%</b>	<b>3.9%</b>	<b>14.6%</b>	<b>10.8%</b>

*\*Previous period figures are restated wherever required*

Revenue by Industry %	Q1FY22	Q4 FY21	Q1 FY21	QoQ	YoY
Communications, Media & Entertainment (CME)	40.0%	40.4%	40.7%	3.2%	12.6%
Manufacturing	16.5%	16.4%	16.9%	4.5%	12.2%
Technology	8.8%	8.5%	8.2%	8.1%	22.7%
Banking, Financial services & Insurance	16.4%	16.4%	15.7%	3.7%	19.7%
Retail, Transport & Logistics	7.7%	7.7%	7.6%	3.2%	16.4%
Others	10.6%	10.6%	10.9%	4.8%	11.1%

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

Revenue by Geography %	Q1FY22	Q4 FY21	Q1 FY21	QoQ	YoY
Americas	46.7%	45.5%	49.3%	6.8%	8.4%
Europe	27.2%	26.5%	25.8%	6.6%	20.5%
Rest of world	26.1%	28.0%	24.9%	-2.7%	20.7%

IT On/Off Revenue Break-up in %	Q1FY22	Q4 FY21	Q1 FY21
Onsite	62%	63%	64%
Offshore	38%	37%	36%



Net New Deal Wins (USD Mn)	Q1 FY22	Q4 FY21	Q1 FY21
Communications, Media & Entertainment (CME)	352	518	106
Enterprise	463	525	185
<b>Total</b>	<b>815</b>	<b>1,043</b>	<b>290</b>

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

No. of Active Clients & % of Repeat Business	Q1 FY22	Q4 FY21	Q1 FY21
No. of Active Clients	1,058	1,007	981
% of Repeat Business	96%	92%	97%

No. of Million \$ Clients	Q1 FY22	Q4 FY21	Q1 FY21
≥ \$1 million clients	466	451	451
≥ \$5 million clients	168	169	161
≥ \$10 million clients	86	85	81
≥ \$20 million clients	51	50	48
≥ \$50 million clients	22	21	21

Client Concentration	Q1 FY22	Q4 FY21	Q1 FY21	QoQ	YoY
Top 5	22%	22%	22%	3.6%	16.6%
Top 10	31%	31%	31%	4.6%	15.0%
Top 20	43%	43%	43%	4.1%	14.0%

Total Headcount (As at period-end)	Q1 FY22	Q4 FY21	Q1 FY21	QoQ	YoY
Software professionals	69,877	68,427	71,020	2.1%	-1.6%
BPO professionals	49,668	46,125	45,554	7.7%	9.0%
Sales & support	6,718	6,502	6,842	3.3%	-1.8%
<b>Total Headcount</b>	<b>126,263</b>	<b>121,054</b>	<b>123,416</b>	<b>4.3%</b>	<b>2.3%</b>

Attrition & Utilization	Q1 FY22	Q4 FY21	Q1 FY21
IT Attrition % (LTM) #	17%	13%	17%
IT Utilization % #	88%	87%	82%
IT Utilization % (Excluding Trainees) #	89%	87%	82%

# Metrics for Organic business

2



Cash Flow	Q1 FY22	Q4 FY21	Q1 FY21
Receivable Days (DSO)-Including Unbilled	93	92	107
Capital Expenditure (USD Mn)	22	20	26
Free Cash Flow (USD Mn)	172	187	317
Free Cash Flow to PAT %	94.1%	126.6%	245.9%

*^Free cash Flow is as per Management Reporting*

Cash & Borrowings (INR Mn)	Q1 FY22	Q4 FY21	Q1 FY21
Borrowings **	16,232	16,928	21,144
Cash and Cash Equivalent *	135,146	130,199	104,083

Cash & Borrowings (USD Mn)	Q1 FY22	Q4 FY21	Q1 FY21
Borrowings **	218	232	280
Cash and Cash Equivalent *	1,818	1,781	1,378

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

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

USD Rupee Rate	Q1 FY22	Q4 FY21	Q1 FY21	QoQ	YoY
Period closing rate	74.33	73.11	75.51	1.7%	-1.6%
Period average Rate	73.67	73.18	75.42	0.7%	-2.3%

% of Revenues From Major Currencies	Q1 FY22	Q4 FY21	Q1 FY21
USD	49.9%	50.2%	52.2%
GBP	11.0%	11.8%	11.2%
EUR	10.4%	9.5%	8.7%
AUD	4.6%	4.5%	4.8%
Others	24.1%	24.0%	23.1%

Hedge Book	Q1 FY22	Q4 FY21	Q1 FY21
GBP In Mn	351.0	251.0	292.0
Strike rate (INR)	106.2	102.7	100.4
USD In Mn	1,317.0	1,328.0	1,492.0
Strike rate (INR)	79.4	79.3	77.4
EUR In Mn	367.0	301.0	360.0
Strike rate (INR)	94.4	93.0	90.2



P&L in INR Mn	Q1 FY22	Q4 FY21	Q1 FY21	QoQ	YoY
<b>Revenue From Operations</b>	<b>101,976</b>	<b>97,299</b>	<b>91,063</b>	4.8%	12.0%
Cost of services	69,682	64,497	65,105	8.0%	7.0%
<b>Gross Profit</b>	<b>32,294</b>	<b>32,802</b>	<b>25,958</b>	-1.5%	24.4%
SGA	13,530	13,321	12,953	1.6%	4.4%
<b>EBIDTA</b>	<b>18,764</b>	<b>19,481</b>	<b>13,005</b>	-3.7%	44.3%
<b>EBIDTA %</b>	<b>18.4%</b>	<b>20.0%</b>	<b>14.3%</b>	-1.6%	4.1%
Depreciation & Amortization	3,311	3,444	3,832	-3.9%	-13.6%
<b>EBIT</b>	<b>15,453</b>	<b>16,037</b>	<b>9,173</b>	-3.6%	68.5%
<b>EBIT %</b>	<b>15.2%</b>	<b>16.5%</b>	<b>10.1%</b>	-1.3%	5.1%
Impairment of Goodwill and non current assets	-	507	-		
<b>Other income</b>	<b>2,873</b>	<b>326</b>	<b>4,161</b>	781.3%	-31.0%
Foreign Exchange (loss)/ gain	1,077	(628)	857	-271.5%	25.7%
Interest, Dividend & Misc. income	1,796	954	3,304	88.3%	-45.6%
<b>Interest expense</b>	<b>381</b>	<b>417</b>	<b>503</b>	-8.6%	-24.3%
Share of profit /(loss) from associate	(2)	2	1	-200.0%	-300.0%
<b>Profit Before Tax</b>	<b>17,943</b>	<b>15,441</b>	<b>12,832</b>	16.2%	39.8%
Provision for taxes	4,286	4,998	3,276	-14.2%	30.8%
<b>Profit After Tax</b>	<b>13,657</b>	<b>10,443</b>	<b>9,556</b>	30.8%	42.9%
Minority Interest	(125)	371	167	-133.7%	-174.9%
<b>Net Profit after tax (After Minority Interest)</b>	<b>13,532</b>	<b>10,814</b>	<b>9,723</b>	25.1%	39.2%
<b>Net PAT %</b>	<b>13.3%</b>	<b>11.1%</b>	<b>10.7%</b>	2.2%	2.6%
<b>EPS (In Rs)</b>					
Basic	15.43	12.37	11.13	24.8%	38.7%
Diluted	15.32	12.26	11.07	25.0%	38.4%

Notes:

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



P&L in USD Mn	Q1 FY22	Q4 FY21	Q1 FY21	QoQ	YoY
Revenue From Operations	1,383.6	1,329.6	1,207.5	4.1%	14.6%
Cost of services	945.5	881.4	863.3	7.3%	9.5%
<b>Gross Profit</b>	<b>438.1</b>	<b>448.2</b>	<b>344.1</b>	-2.3%	27.3%
SGA	183.8	182.1	171.7	0.9%	7.0%
<b>EBIDTA</b>	<b>254.3</b>	<b>266.1</b>	<b>172.4</b>	-4.4%	47.5%
<b>EBIDTA %</b>	<b>18.4%</b>	<b>20.0%</b>	<b>14.3%</b>	-1.6%	4.1%
Depreciation & Amortization	44.9	47.1	50.8	-4.5%	-11.6%
<b>EBIT</b>	<b>209.3</b>	<b>219.0</b>	<b>121.6</b>	-4.4%	72.2%
<b>EBIT %</b>	<b>15.2%</b>	<b>16.5%</b>	<b>10.1%</b>	-1.3%	5.1%
Impairment of Goodwill and non current assets	-	6.9	-		
<b>Other income</b>	<b>38.8</b>	<b>4.4</b>	<b>55.1</b>	776.2%	-29.5%
Foreign Exchange (loss)/ gain	14.5	(8.6)	11.3	-268.2%	27.9%
Interest, Dividend & Misc. income	24.3	13.0	43.7	86.7%	-44.3%
<b>Interest expense</b>	<b>5.2</b>	<b>5.7</b>	<b>6.7</b>	-9.4%	-22.5%
Share of profit /(loss) from associate	(0.0)	0.0	0.0	-198.4%	-303.2%
<b>Profit Before Tax</b>	<b>243.0</b>	<b>210.8</b>	<b>170.0</b>	15.2%	42.9%
Provision for taxes	58.1	68.3	43.4	-15.0%	33.8%
<b>Profit After Tax</b>	<b>184.9</b>	<b>142.6</b>	<b>126.6</b>	29.7%	46.1%
Minority Interest	(1.7)	5.1	2.2	-133.5%	-176.5%
<b>Net Profit after tax (After Minority Interest)</b>	<b>183.2</b>	<b>147.7</b>	<b>128.8</b>	24.1%	42.2%
<b>Net PAT %</b>	<b>13.3%</b>	<b>11.1%</b>	<b>10.7%</b>	2.2%	2.6%
<b>EPS (In USD)</b>					
Basic	0.21	0.17	0.15	23.9%	41.9%
Diluted	0.21	0.17	0.15	24.2%	41.7%

## Notes:

1. Figures rounded off to the nearest million.
2. Previous period figures have been regrouped/rearranged wherever necessary.
3. USD numbers based on convenience translation



**Profit after tax for the quarter at Rs. 13,532 million up 39.2% over previous quarter**

**Tech Mahindra Limited**

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

**Extract of Consolidated Audited Interim Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter ended June 30, 2021**

**Rs. in million except Earnings per share**

Particulars	Quarter ended June 30, 2021	Year ended March 31, 2021	Quarter ended June 30, 2020
1 Total Revenue from Operations (Net)	101,976	378,551	91,063
2 Net Profit before Tax	17,943	59,529	12,832
3 Net Profit for the period after Tax (Share of the Owners of the Company)	13,532	44,280	9,723
4 Total Comprehensive Income for the Period (comprising Profit for the period after Tax and Other Comprehensive Income after Tax)	13,808	47,767	9,959
5 Equity Share Capital	4,374	4,370	4,360
6 Total Reserves		244,280	
7 Earnings Per Equity Share (Rs.)			
- Basic	15.43	50.64	11.13
- Diluted	15.32	50.19	11.07

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

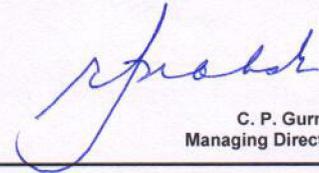
**Rs.in million**

Particulars	Quarter ended June 30, 2021	Year ended March 31, 2021	Quarter ended June 30, 2020
Revenue from Operations	79,315	296,409	71,647
Profit before Tax	13,261	55,266	11,019
Profit after Tax	9,862	42,391	8,542

**Notes :**

- The above is an extract of the detailed format of the standalone and consolidated interim financial results for the quarter ended June 30, 2021, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated interim financial results for the quarter ended June 30, 2021 are available on the Stock Exchange websites ([www.nseindia.com/www.bseindia.com](http://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 standalone and consolidated audited condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on July 29, 2021.
- The Auditors have issued an unqualified opinion on the standalone and consolidated interim financial results and have invited attention to a matter (Emphasis of Matter). The Emphasis of Matter is on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matter and the Management Response on the same is available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites ([www.nseindia.com/www.bseindia.com](http://www.nseindia.com/www.bseindia.com)) and the Company's website ([www.techmahindra.com](http://www.techmahindra.com)).

Date : July 29, 2021  
Place : Mumbai



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