

**Tech Mahindra Limited**

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

**Consolidated Financial Results for the quarter and audited results for the year ended March 31, 2024**

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Note 7)	December 31, 2023 (Audited)	March 31, 2023 (Note 7)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Revenue from Operations	128,713	131,013	137,182	519,955	532,902
2	Other Income	3,735	875	3,055	9,169	9,650
3	<b>Total Income (1 + 2)</b>	<b>132,448</b>	<b>131,888</b>	<b>140,237</b>	<b>529,124</b>	<b>542,552</b>
4	Expenses					
	Employee Benefits Expense	72,490	74,094	71,918	291,283	276,918
	Subcontracting Expense	17,449	15,094	19,358	66,889	80,002
	Finance Costs	585	1,165	934	3,922	3,256
	Depreciation and Amortisation Expense	4,614	4,434	4,902	18,171	19,567
	Other Expenses	24,696	30,361	25,700	112,138	95,694
	Impairment of Goodwill and non-current assets (Refer note 4 )	3,087	-	2,126	4,582	2,370
	<b>Total Expenses</b>	<b>122,921</b>	<b>125,148</b>	<b>124,938</b>	<b>496,985</b>	<b>477,807</b>
5	<b>Profit before share in profit/(loss) of associates/joint ventures and tax (3-4)</b>	<b>9,527</b>	<b>6,740</b>	<b>15,299</b>	<b>32,139</b>	<b>64,745</b>
6	Share in Profit / (Loss) of Associates / Joint Venture	64	48	(50)	105	(290)
7	<b>Profit before Tax (5 + 6)</b>	<b>9,591</b>	<b>6,788</b>	<b>15,249</b>	<b>32,244</b>	<b>64,455</b>
8	Tax Expense (Refer note 5)					
	Current Tax	2,796	1,601	5,780	10,480	19,514
	Deferred Tax	153	(50)	(1,781)	(2,204)	(3,629)
	<b>Total Tax Expense</b>	<b>2,949</b>	<b>1,551</b>	<b>3,999</b>	<b>8,276</b>	<b>15,885</b>
9	<b>Profit after tax (7 - 8)</b>	<b>6,642</b>	<b>5,237</b>	<b>11,250</b>	<b>23,968</b>	<b>48,570</b>
	Profit for the period attributable to:					
	Owners of the Company	6,610	5,104	11,177	23,578	48,313
	Non Controlling Interests	32	133	73	390	257
10	Other Comprehensive Income / (Loss)					
	A. Items that will not be reclassified to Profit / (Loss) (net of taxes)	(359)	(45)	(29)	(452)	(11)
	B. Items that will be reclassified to Profit / (Loss) (net of taxes)	(41)	1,533	653	2,021	3,159
	<b>Total Other Comprehensive Income / (Loss) (A+B)</b>	<b>(400)</b>	<b>1,488</b>	<b>624</b>	<b>1,569</b>	<b>3,148</b>
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>6,242</b>	<b>6,725</b>	<b>11,874</b>	<b>25,537</b>	<b>51,718</b>
	Total Comprehensive Income for the period attributable to:					
	Owners of the Company	6,235	6,540	11,798	25,124	51,376
	Non Controlling Interests	7	185	76	413	342
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,413	4,410	4,400	4,413	4,400
13	Total Reserves				262,281	274,845
14	Earnings Per Equity Share Rs. (Not annualized for the quarters)					
	Basic	7.48	5.77	12.67	26.66	54.76
	Diluted	7.45	5.76	12.62	26.58	54.54

**Standalone Information**

Rs. in Million

Particulars	Quarter ended			Year ended	
	March 31, 2024 (Note 7)	December 31, 2023 (Audited)	March 31, 2023 (Note 7)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Revenue from Operations	104,110	105,514	109,385	420,993	426,573
Profit before Tax	7,074	5,418	8,640	25,647	49,041
Profit after Tax	5,274	4,859	6,767	21,286	37,775

**Tech Mahindra Limited**

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

**Consolidated Financial Results for the quarter and audited results for the year ended March 31, 2024**

**Primary Segments**

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

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

Particulars	Quarter ended			Rs. in Million Year ended	
	March 31, 2024 (Note 7)	December 31, 2023 (Audited)	March 31, 2023 (Note 7)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
	<b>Segment Revenue</b>				
a) IT	109,548	111,834	117,974	442,831	460,972
b) BPO	19,165	19,179	19,208	77,124	71,930
<b>Total Sales / Income from operations</b>	<b>128,713</b>	<b>131,013</b>	<b>137,182</b>	<b>519,955</b>	<b>532,902</b>
<b>Segment Profit before tax, interest and depreciation</b>					
a) IT	11,511	8,289	16,738	37,182	67,664
b) BPO	2,567	3,175	3,467	12,463	12,622
<b>Total</b>	<b>14,078</b>	<b>11,464</b>	<b>20,205</b>	<b>49,645</b>	<b>80,286</b>
<b>Less:</b>					
(i) Finance costs	585	1,165	934	3,922	3,256
(ii) Other un-allocable expenditure, net off un-allocable income	3,966	3,559	3,973	13,584	12,286
<b>Add:</b>					
Share in Profit / (Loss) of Associates / Joint Venture	64	48	(50)	105	(290)
<b>Profit before tax</b>	<b>9,591</b>	<b>6,788</b>	<b>15,249</b>	<b>32,244</b>	<b>64,455</b>

Statement of Segment Assets and Liabilities	March 31, 2024 (Audited)	December 31, 2023 (Audited)	March 31, 2023 (Audited)
<b>Segment Assets</b>			
Trade and Other Receivables			
IT	111,408	113,077	130,490
BPO	18,821	17,783	16,149
<b>Total Trade and Other Receivables</b>	<b>130,229</b>	<b>130,860</b>	<b>146,639</b>
Goodwill			
IT	62,163	63,995	63,845
BPO	12,943	12,936	12,812
<b>Total Goodwill</b>	<b>75,106</b>	<b>76,931</b>	<b>76,657</b>
Unallocable Assets	228,901	223,413	238,237
<b>TOTAL ASSETS</b>	<b>434,236</b>	<b>431,204</b>	<b>461,533</b>
<b>Segment Liabilities</b>			
Unearned Revenue			
IT	12,603	12,267	10,710
BPO	719	671	798
<b>Total Unearned Revenue</b>	<b>13,322</b>	<b>12,938</b>	<b>11,508</b>
Unallocable Liabilities	149,446	153,285	166,078
<b>TOTAL LIABILITIES AND SUSPENSE ACCOUNT</b>	<b>162,768</b>	<b>166,223</b>	<b>177,586</b>

**Segmental Capital Employed**

Segregation of assets into primary segments has been done to the extent applicable. Segregation of remaining 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 Financial Results for the quarter and audited results for the year ended March 31, 2024**

**Balance Sheet as at March 31, 2024 (Consolidated - Audited)**

**Rs. in Million**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	25,577	28,622
(b) Capital Work-in-Progress	1,011	836
(c) Right-of-Use Asset	9,605	10,972
(d) Investment Property	713	748
(e) Goodwill	75,106	76,657
(f) Other Intangible Assets	28,029	32,316
(g) Intangible Assets under development	321	361
(h) Investment accounted for using the Equity method	461	1,729
(i) Financial Assets		
(i) Investments	4,122	4,320
(ii) Trade Receivables		
Billed	6	11
(iii) Loans	105	49
(iv) Other Financial Assets	2,859	3,318
(j) Deferred Tax Assets (Net)	14,396	12,965
(k) Other Tax Assets (Net)	29,992	30,537
(l) Other Non-Current Assets	7,680	13,765
<b>Total Non - Current Assets</b>	<b>199,983</b>	<b>217,206</b>
<b>Current Assets</b>		
(a) Inventories	375	236
(b) Financial Assets		
(i) Investments	27,794	27,832
(ii) Trade Receivables		
(1) Billed	71,256	81,424
(2) Unbilled	42,755	47,392
(iii) Cash and Cash Equivalents	43,471	40,563
(iv) Bank Balances other than (iii) above	3,884	1,984
(v) Other Financial Assets	4,319	4,999
(c) Other Current Assets	40,399	39,897
<b>Total Current Assets</b>	<b>234,253</b>	<b>244,327</b>
<b>Total Assets</b>	<b>434,236</b>	<b>461,533</b>
<b>EQUITY AND LIABILITIES</b>		
(a) Equity Share Capital	4,413	4,400
(b) Other Equity	262,281	274,845
Equity Attributable to Owners of the Company	266,694	279,245
Non controlling Interest	4,774	4,702
<b>Total Equity</b>	<b>271,468</b>	<b>283,947</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,025	1,288
(ii) Lease liabilities	6,709	7,903
(iii) Other Financial Liabilities	545	10,083
(b) Provisions	13,021	9,288
(c) Deferred tax Liabilities (Net)	2,745	3,261
(d) Other Non-Current Liabilities	253	249
<b>Total Non - Current Liabilities</b>	<b>24,298</b>	<b>32,072</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14,285	14,494
(ii) Lease liabilities	3,348	3,717
(iii) Trade Payables	37,853	43,846
(iv) Other Financial Liabilities	23,943	29,617
(b) Other Current Liabilities	22,471	19,818
(c) Provisions	11,372	6,313
(d) Current Tax Liabilities (Net)	12,894	15,405
<b>Total Current Liabilities</b>	<b>126,166</b>	<b>133,210</b>
Suspense Account (Net)	12,304	12,304
<b>Total Equity and Liabilities and Suspense Account</b>	<b>434,236</b>	<b>461,533</b>

**Tech Mahindra Limited**

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

**Consolidated Financial Results for the quarter and audited results for the year ended March 31, 2024**

**Statement of Cash Flows (Consolidated-Audited)**

Rs.in Million

Particulars	Financial year ended	
	March 31, 2024	March 31, 2023
<b>A Cash Flow from Operating Activities</b>		
Profit Before Tax	32,244	64,455
Adjustments for :		
Depreciation and Amortisation Expense	18,171	19,567
Bad debts and advance written off, allowance/(reversal) of doubtful receivables / unbilled revenue and advances (net)	4,836	3,096
Share of (Profit) / Loss of Associates	(105)	290
Net (Gain) /Loss on disposal of Property, Plant and Equipment and Intangible Assets	(25)	(42)
Finance Costs	3,922	3,256
Provision for onerous contracts	6,703	-
Unrealised Exchange (Gain) / Loss (net)	(129)	3,266
Share Based Payments to Employees	792	861
Interest Income	(1,540)	(1,050)
Rental Income	(324)	(304)
Dividend Income on Investments carried at fair value through profit and loss	(28)	(28)
Gain on Investments carried at fair value through profit and loss (net)	(1,492)	(1,052)
Change in fair valuation of contractual obligations	(4,361)	(583)
Impairment of Goodwill and Non Current Assets	4,582	2,370
	<b>63,246</b>	<b>94,102</b>
Net Change in :		
Trade Receivables and Contract assets	12,207	(17,836)
Other financial assets and other assets	3,749	(3,739)
Trade Payables	(6,120)	2,552
Unearned revenue and deferred revenue	1,806	215
Other financial liabilities, other liabilities and provisions	1,345	357
	12,987	(18,451)
Cash generated from operating activities before taxes	76,233	75,651
Income taxes paid, net	(12,469)	(19,931)
<b>Net cash generated from operating activities (A)</b>	<b>63,764</b>	<b>55,720</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(7,911)	(10,152)
Proceeds from Sale of Property, Plant and Equipment	534	460
Purchase of Mutual Funds, Debentures and Other Investments	(178,861)	(214,776)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	180,363	230,748
Payment for acquisition of business and contractual obligation under acquisition agreements, net of cash acquired	(7,488)	(10,672)
Rental Income	487	235
Fixed Deposit/ Margin Money Placed	(2,389)	(1,577)
Fixed Deposit/ Margin Money Realized	597	1,501
Interest Income Received	1,531	1,448
<b>Net cash used in investing activities (B)</b>	<b>(13,137)</b>	<b>(2,785)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from issuance of equity shares from exercise of stock options	238	442
Payment of dividend	(39,170)	(42,633)
Proceeds from Long-Term Borrowings	-	658
Repayment of Long-Term Borrowings	(263)	(321)
Movement in Short-Term Borrowings (net)	(425)	(1,931)
Repayment of lease liabilities	(4,545)	(4,426)
Finance Costs paid	(3,507)	(2,570)
<b>Net cash used in financing activities (C)</b>	<b>(47,672)</b>	<b>(50,781)</b>
Net Increase in cash and cash equivalents during the year (D=A+B+C)	2,955	2,154
Effect of exchange rate changes on cash and cash equivalents (E)	(47)	520
<b>Cash and Cash Equivalents at the beginning of the year (F)</b>	<b>40,563</b>	<b>37,889</b>
<b>Cash and Cash Equivalents at the end of the year (G=D+E+F)</b>	<b>43,471</b>	<b>40,563</b>

**Notes :**

- 1 These results have been prepared on the basis of the audited consolidated financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and yearly financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on April 25, 2024.

The Board of Directors has recommended a final dividend of Rs. 28 per equity share on face value of Rs.5 each (560%).

- 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 disclosed as "Amounts pending investigation suspense account (net)" ("Suspense Account (net)"), which override the relevant requirement of Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS). Accordingly, the amounts of these alleged advances are disclosed separately from equity and liabilities of the Company in the books of account.

- 3 During the year ended March 31, 2024, 2,611,048 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. 13 Million and securities premium by Rs. 222 Million.
- 4 The holding company based on its annual impairment assessment of the goodwill outstanding in the books of account and the underlying cash generating unit ("CGU") to which the goodwill is allocated and certain other non current assets, assessed the recoverable amount of certain CGUs and other non current assets to be lower than their carrying value. Consequently, the holding company recognized an impairment of Rs. 4,582 Million in statement of profit and loss for the year ended March 31, 2024 (Quarter ended "QE" March 31, 2024: Rs. 3,087 Million) ("QE" December 31, 2023: Rs. Nil) ("QE" March 31, 2023: Rs. 2,126 Million) (Year ended March 31, 2023: 2,370 Million)
- 5 Tax expense is net of reversals, for the year ended March 31, 2024 of Rs. 1,240 Million.(Quarter Ended ("QE") March 31, 2024 is Rs. 142 Million) ; ("QE" December 31, 2023: Rs. 735 Million) ; ("QE" March 31, 2023: Rs. Nil). (Year ended March 31, 2023: Rs. 315 Million) relating to earlier periods consequent to the orders received by the holding company or completion of tax assessment.

- 6 **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 financial results.

- 7 The figures for the quarter ended March 31, 2024 and March 31, 2023, are balancing figure between the audited figures for the year ended March 31, 2024 and March 31, 2023 and the published year-to date figures for nine months ended December 31, 2023 and December 31, 2022 respectively.
- 8 The audited consolidated 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 : April 25, 2024  
Place : Bengaluru

Mohit Joshi  
Managing Director & CEO