

**Tech Mahindra Limited**

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

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

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

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Note 8)	December 31, 2023 (Audited)	March 31, 2023 (Note 8)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Revenue from Operations	104,110	105,514	109,385	420,993	426,573
2	Other Income	2,727	2,652	796	12,525	11,283
3	<b>Total Income (1 + 2)</b>	<b>106,837</b>	<b>108,166</b>	<b>110,181</b>	<b>433,518</b>	<b>437,856</b>
4	Expenses					
	Employee Benefit Expenses	40,180	41,132	39,368	160,823	149,693
	Subcontracting Expenses	41,519	41,050	43,040	166,886	170,368
	Finance Costs	591	753	569	2,464	1,808
	Depreciation and Amortisation Expense	2,044	1,996	2,021	8,149	8,129
	Other Expenses	14,533	17,817	15,206	66,618	53,309
	Impairment of non-current investments (Refer note 5)	896	-	1,337	2,931	5,508
	<b>Total Expenses</b>	<b>99,763</b>	<b>102,748</b>	<b>101,541</b>	<b>407,871</b>	<b>388,815</b>
5	Profit before Tax (3 - 4)	7,074	5,418	8,640	25,647	49,041
6	Tax Expense (Refer note 6)					
	Current Tax	1,378	1,485	2,042	6,229	12,027
	Deferred Tax	422	(926)	(169)	(1,868)	(761)
	<b>Total Tax Expense</b>	<b>1,800</b>	<b>559</b>	<b>1,873</b>	<b>4,361</b>	<b>11,266</b>
7	Profit after tax (5 - 6)	5,274	4,859	6,767	21,286	37,775
8	Other Comprehensive Income / (Loss)					
	A. Items that will not be reclassified to Profit / (Loss) (net of taxes)	(86)	(47)	(26)	(188)	53
	B. Items that will be reclassified to Profit / (Loss) (net of taxes)	875	(711)	497	437	(2,533)
	<b>Total Other Comprehensive Income / (Loss) (A+B)</b>	<b>789</b>	<b>(758)</b>	<b>471</b>	<b>249</b>	<b>(2,480)</b>
9	<b>Total Comprehensive Income (7 + 8)</b>	<b>6,063</b>	<b>4,101</b>	<b>7,238</b>	<b>21,535</b>	<b>35,295</b>
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,884	4,881	4,871	4,884	4,871
11	Total Reserves				226,821	247,168
12	Earnings Per Equity Share Rs (Not annualized for the quarters)					
	- Basic	5.39	4.97	6.93	21.75	38.69
	- Diluted	5.38	4.96	6.90	21.69	38.54

**Tech Mahindra Limited**

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

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

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

**Balance Sheet as at March 31, 2024 (Standalone - 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	19,592	21,710
(b) Capital Work-in-Progress	943	476
(c) Right-of-Use Asset	4,735	5,521
(d) Investment Property	713	748
(e) Goodwill	3,204	3,204
(f) Other Intangible Assets	4,000	5,231
(g) Financial Assets		
(i) Investments	106,625	108,226
(ii) Trade Receivables Billed	-	-
(iii) Other Financial Assets	1,473	1,753
(h) Deferred Tax Assets (Net)	6,142	4,358
(i) Other Tax Assets (Net)	25,187	26,554
(j) Other Non-Current Assets	6,213	9,132
<b>Total Non - Current Assets</b>	<b>178,827</b>	<b>186,913</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Investments	25,512	24,977
(ii) Trade Receivables		
(1) Billed	59,315	65,246
(2) Unbilled	35,058	38,270
(iii) Cash and Cash Equivalents	14,152	10,940
(iv) Bank Balances other than (iii) above	1,066	1,098
(v) Other Financial Assets	3,603	4,560
(b) Other Current Assets	29,104	28,348
<b>Total Current Assets</b>	<b>167,810</b>	<b>173,439</b>
<b>Total Assets</b>	<b>346,637</b>	<b>360,352</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share Capital	4,884	4,871
(b) Other Equity	226,821	247,168
<b>Total Equity</b>	<b>231,705</b>	<b>252,039</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	2,938	3,708
(ii) Other Financial Liabilities	393	2,313
(b) Provisions	10,547	6,090
(c) Other Non-Current Liabilities	368	247
<b>Total Non - Current Liabilities</b>	<b>14,246</b>	<b>12,358</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	1,737	2,083
(ii) Trade Payables		
(1) Total outstanding dues of micro and small enterprises	136	290
(2) Total outstanding dues of creditors other than micro and small enterprises	44,130	40,782
(iii) Other Financial Liabilities	13,858	15,651
(b) Other Current Liabilities	12,340	10,127
(c) Provisions	7,742	3,509
(d) Current Tax Liabilities (Net)	8,439	11,209
<b>Total Current Liabilities</b>	<b>88,382</b>	<b>83,651</b>
Suspense Account (Net)	12,304	12,304
<b>Total Equity and Liabilities and Suspense Account</b>	<b>346,637</b>	<b>360,352</b>

**Tech Mahindra Limited**

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

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

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

Statement of Cash Flows (Standalone-Audited)	Rs. in Million	
	Financial year ended	
	March 31,2024	March 31,2023
<b>A) Cash Flow from Operating Activities</b>		
Profit before Tax	25,647	49,041
Adjustments for :		
Depreciation and Amortization Expense	8,149	8,129
Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)	3,595	3,060
Net (gain)/loss on disposal of Property, Plant and Equipment and Intangible Assets	32	(20)
Finance Costs	2,464	1,808
Provision for onerous contracts	6,887	-
Unrealized Exchange (gain)/Loss (net)	(796)	1,653
Share Based Payments to Employees	668	677
Loss on sale of investment in subsidiaries (Net)	89	653
Impairment of non current investments	2,931	5,508
Interest Income	(1,171)	(848)
Rental Income	(263)	(261)
Dividend Income on Investments / Distributions from Subsidiaries	(6,096)	(4,629)
Gain on investments carried at fair value through profit and loss (net)	(1,362)	(944)
Change in fair valuation of contractual obligation	(353)	-
	<b>40,421</b>	<b>63,827</b>
Net change in:		
Trade Receivable and contract assets	8,614	(14,194)
Other financial assets and other assets	239	(5,401)
Trade Payables	3,261	10,381
Unearned revenue and deferred revenue	1,937	356
Other financial liabilities, other liabilities and provisions	3,217	464
	<b>17,268</b>	<b>(8,394)</b>
Cash generated from operating activities before taxes	57,689	55,433
Income taxes paid, net	(7,636)	(14,412)
<b>Net cash generated from Operating activities (A)</b>	<b>50,053</b>	<b>41,021</b>
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(4,221)	(5,555)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	29	28
Purchase of Mutual Funds, Debentures and Other Investments	(177,240)	(212,264)
Proceeds from sale/ redemption of Mutual Funds, Debentures and Other Investments	178,061	226,033
Dividend Income on Investments / Distributions from Subsidiaries	6,096	10,461
Investment in Associates and Subsidiaries (including payment towards acquisition of business and contractual obligation under acquisition agreements)	(3,828)	(12,767)
Loans to Related Party	-	(500)
Loan repaid by Related Party	-	500
Rental Income	410	-
Fixed Deposit / Margin Money Placed	(123)	(125)
Fixed Deposit / Margin Money Realized	117	194
Interest income received	1,171	763
<b>Net cash generated from Investing activities (B)</b>	<b>472</b>	<b>6,768</b>
<b>C) Cash Flow from Financing Activities</b>		
Proceeds from issuance of equity shares from exercise of stock options	238	428
Payment of dividend	(42,902)	(46,705)
Repayment of lease liabilities	(2,308)	(2,265)
Finance costs paid	(2,301)	(1,373)
<b>Net cash used in Financing activities (C)</b>	<b>(47,273)</b>	<b>(49,915)</b>
<b>Net Increase/(decrease) in cash and cash equivalents during the year (D) = (A+B+C)</b>	<b>3,252</b>	<b>(2,126)</b>
Effect of exchange rate changes on cash and cash equivalents (E)	(40)	571
<b>Cash and Cash Equivalents at the beginning of the year (F)</b>	<b>10,940</b>	<b>12,495</b>
<b>Cash and Cash Equivalents at the end of the year (G) = (D+E+F)</b>	<b>14,152</b>	<b>10,940</b>

## 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

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

### Notes :

- 1 These results have been prepared on the basis of the audited standalone 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.
- 2 The Board of Directors has recommended a final dividend of Rs. 28 per equity share on face value of Rs.5 each (560%).
- 3 **Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**  
**Proceedings in relation to 'Alleged Advances':**  
Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment of the alleged advances aggregating to Rs. 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.  
The Hon'ble High Court of Andhra Pradesh in its Order approving the merger of the erstwhile Satyam with the Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in the names of the said 37 companies and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved. The matter is pending final adjudication.  
Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh sanctioning the Scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. Further, petition was filed by the 37 companies for winding-up of the erstwhile Satyam with the Hon'ble High Court of Andhra Pradesh which was subsequently rejected. One of the aforesaid companies also filed an appeal against the said order with the Division Bench of the Hon'ble High Court of Andhra Pradesh. These matters have been combined for hearing.  
The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions.  
In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As required by the Hon'ble High Court in the scheme of merger, the said amount of Rs. 12,304 Million has been 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.
- 4 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.
- 5 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. 2,931 Million in the statement of profit and loss for the year ended March 31, 2024. (Quarter Ended ("QE") March 31, 2024: Rs. 896 Million) ("QE" December 31, 2023 : Rs. Nil) ("QE" March 31, 2023: Rs. 1,337 Million) (Year ended March 31, 2023: Rs. 5,508 Million).
- 6 Tax expense is net of reversals, for the year ended March 31, 2024 of Rs. 1,289 Million. (Quarter Ended ("QE") March 31, 2024 is Rs. Nil) ("QE" December 31, 2023: Rs. 722 Million) ; ("QE" March 31, 2023: Rs. Nil). (Year ended March 31, 2023: Rs. 201 Million) relating to earlier periods consequent to the orders received by the Company or completion of tax assessment.
- 7 **Emphasis of Matter**  
**The Emphasis of Matter in the Auditor's Report:**  
With relation to Note 3, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from April 1, 2011, is discussed below:  
In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs. 12,304 Million, to erstwhile Satyam. The Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.  
**Management response to Emphasis of Matter:**  
With regard to the Emphasis of Matter stated above, there are no additional developments which require adjustments to the audited standalone financial results.
- 8 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.
- 9 The audited standalone 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