	Tech Mahindra Limited						
	Registered Office: 9 classraphilogeneous/setup. Email: investor/relations@techmahindra.com. CN : L64200MH1996PLC041370 Standalone Financial Results for the quart ended March 31, 2024 (Rs. in Milion except earnings per share) Particulars Quarter ended March 31, 2024 March 31, 2023 March 31, 2023 (Note 8) March 31, 2023 March 31, 2023 March 31, 2023 March 31, 2023 Intermed Classes Quarter ended Intermed March 31, 2024 March 31, 2023 March 31, 2023 March 31, 2023 Intermed March 31, 2023 March 31, 2023 March 31, 2023 March 31, 2023 Intermed March 31, 2023						

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 As at As at Particulars March 31, 2024 March 31, 2023 ASSETS Non-Current Assets 19,592 (a) Property, Plant and Equipment 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 106.625 108,226 (i) Investments (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 9,132 6,213 Total Non - Current Assets 178.827 186,913 Current Assets (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 Total Current Assets 167,810 173,439 Total Assets 346,637 360,352 EQUITY AND LIABILITIES Equity (a) Equity Share Capital 4,884 4,871 (b) Other Equity 226.821 247 168 Total Equity 231,705 252,039 l iabilities Non-current liabilities (a) Financial Liabilities 3.708 (i) Lease liabilities 2,938 (ii) Other Financial Liabilities 393 2,313 (b) Provisions 10,547 6,090 (c) Other Non-Current Liabilities 368 247 Total Non - Current Liabilities 14,246 12,358 Current liabilities (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 oustanding 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 **Total Current Liabilities** 88.382 83.651 Suspense Account (Net) 12,304 12,304 346,637 360,352 Total Equity and Liabilities and Suspense Account

Particulars Princip vare noted March 31,022 Princip vare March 31,022 Princ	Statement of Cash Flows (Standalone-Audited)		Rs. in Millio
A) Cash Flow from Operating Activities Profit before Tax Adjustments to ris Profit before Tax Adjustments to finite Profit before Tax Adjustments to finite Profit before Tax Profi		Financial	year ended
Prior before Tax 25,67 Adjustments for : 8,148 Degrestion and Amortization Expanse 8,149 at duis and shown owithen oft, allowneou(rouveral) of doubtful receivables/unbilled revenue and advances (net) 3,56 Star duis and shown owithen oft, allowneou(rouveral) of doubtful receivables/unbilled revenue and advances (net) 3,56 Star duis and shown owithen oft, allowneou(rouveral) of doubtful receivables/unbilled revenue and advances (net) 3,56 Star duis and shown owithen oft, allowneou(rouveral) of doubtful receivables/unbilled revenue and advances (net) 3,56 Direalized Exchange (gain/Lices (net) 688 67 Bine Based Payments to Employees 688 67 Loss on sale of investment is habidiaries (Net) 89 65 Bine Based Payments to Employees 2,931 5,50 Interest Income (2,13) (2,64) Bine Based Payments to Employees 6,68 67 Dire In Income (2,13) (2,64) Dire In Income Interesting (Gain/Lice (Net)) (2,33) (2,64) Dire In Income (2,64) 6,682 Dire In Income and defared revenue 3,537 3,54 Dire In Income assets 57,683 5,543 Income taxes paid, net (7,636) (14,44) Dire In Income Advated In Incompton Advates a	Particulars	March 31,2024	March 31,2023
Adjustments for : Depresentation and Amonization Expense Bad debts and advances withen out, allowance(reversal) of doubtful receivables/urbilled revenue and advances (net) 3.2 4.44 1.80 Provision for onerous contracts Ladde bad advances withen out, allowance(reversal) of doubtful receivables/urbilled revenue and advances (net) 3.2 4.44 1.80 Provision for onerous contracts Ladde Depresent (plan)Loss (net) Binne Bade Payments to Employees 3.2 4.44 1.80 Provision for onerous contracts Ladde Payments to Employees 3.2 4.44 1.80 3.2 4.44 1.80 4.44 1.80 4.44 1.80 4.44 1.80	A) Cash Flow from Operating Activities		
Depresentation and Amonization Expense 8,149 8,149 8,149 Bat dates and downance (witter off, diawance) (reverse)) of doublul incerivables/unbilled revenue and advances (net) 3,25 3,20 Net (gain)/Loss on disposal of Property, Plant and Equipment and Intangble Assets 2,464 1,80 Provision for onerous contracts 6,887 - Unreliated Exchange (gain)/Loss (net) 668 67 State Baad Payments to Employees 668 67 State Baad Payments to Employees 663 67 State Baad Payments to Employees 663 67 State Baad Payments to Employees 66,000 16,000 Change Internets Contractual solidations from Subsidiaries (6,006) 16,422 Dividend Income on Investments / Distributions from Subsidiaries 6,614 (14,12) Other financial assets and other assets 2,39 15,43 Tode Roevibabe and contract assets 3,201 26 Under Roevibabe and contract assets 3,201 10,33 Under Roevibabe and contract assets 3,211 2,46 Dome financial lasshilles, other inscinillations 3,221	Profit before Tax	25,647	49,041
Bad debs and advance written of, allowance/(rwerse) of doubt// neceivables/unbilde Assets 3.595 3.08 Brance Costs 2.464 1.88 Provision for norous contracts 6.87 - Unresized Exchange (gain/Loss of key) 668 67 Shere Based Payments to Employees 668 67 Loss on sale of investment is ubusidiaries (Nt) 2.331 5.50 Shere Based Payments to Employees 668 67 Loss on sale of investment is ubusidiaries (Nt) 2.331 5.50 Interest income (2.33) 6.20 Anne Income on Investments / Distributions from Subaidaries (2.63) (2.63) Contract (2.63) (2.63) (2.63) Contract (2.64) (2.63) (2.64) Contract (2.64) (2.63) (2.64) Contract (2.64) (2.63) (2.64) Contract (2.64) (2.63) (2.64) Contract (2.64) (3.62) (3.62) Contract (2.64) (3.62) (3.62)	Adjustments for :		
Vel (gain)/loss on disposal of Property, Plant and Equipment and Intangible Assets 32 22 Provision for one rous contracts 6,887 - Provision for one course contracts 6,887 - State Based Payments to Employees 688 667 Case nais of investment i subidiaries (Net) 89 655 Case nais of investments / Distributions from Subidiaries (C63) 668 Case nais in visuation of contracta dispation (C53) - Case nais in visuation of contracta dispation (C53) - Case nais in visuation of contracta dispation (C63) - - Net change in: 80 647 -	Depreciation and Amortization Expense	8,149	8,129
Finance Costs2.46418.00Unrestized Exchange (gain).Loss (ref.)(796)1.65Share Based Pyromatis to Employes66867Loss on sale of investments in subsidiaries (ket)2.9315.50Interest Income(1,177)(84Share Based Pyromatis to Employes(6,599)(4,62Dividend Income on Investments / Distributions from Subsidiaries(6,599)(4,62Share Based Pyrotia extra dat at value through profit and loss (net)(1,173)(84Change in: Trade Royable and contract assets86,14(14, 19Tade Royable and contract assets86,14(14, 19Other Inancial assets and other assets3.641(14, 19Differ Inancial asset and non operating activities (A)50,05341, 02Differ Inancial asset and non operating activities (A)50,05341, 02Differ Inancial asset and non portang activities (A)50,05341, 02Differ Inancial asset and non portang activities (A)50,05341, 02Differ Inancial asset and non portang activities (A)50,05341, 02Differ Inancial Inantifies(2, 22, 01)(12, 22, 02) <td>Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)</td> <td>3,595</td> <td>3,060</td>	Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)	3,595	3,060
Provision for onerous contracts 6.887 Provision for onerous contracts (769) Share Based Payments to Employees 668 Stare Based Payments to Employees 668 Stare Based Payments to Employees (231) Loss can sate of investment in sublishing (Net) 88 Bereal Income (1,771) Outded Income (1,771) Outded Income (263) Outded Income (1,362) Outded Income (1,362) Outded Income (1,362) Net change in fir "uistation of contractual obligation (253) Trade Rescivable and contract assets 23 Other Innocal assets and other assets 23 Other Innocal assets and other assets 23 Other Innocal assets 77.689	Net (gain)/loss on disposal of Property, Plant and Equipment and Intangible Assets	32	(20
Unrealized Exchange (gain)(loss (ref) (796) 1.65 Share Based Pyrements to Employees 666 67 Loss on sale of investments in subsidiaries (ket) 89 665 Share Based Pyrements to Employees 2.231 5.50 Interest Income (1,171) (34 Share Based Pyrements / Distributions from Subsidiaries (etc) (1,322) (423) Share Distributions from Subsidiaries (etc) (1,332) (4421) Share Distributions from Subsidiaries (etc) (3,53) (5,40) Share Distributions contractual obligation (3,53) (5,40) Trade Reschable and contract assets 8,614 (14,19) Other Innacial assets and other assets 3,261 (10,38) Uncentrate revenue and defered revenue 3,317 46 Other Innacial assets and other assets 5,7,680 (44,41) Start Gard Gard Disput (etc) (7,630) (14,41) Nucen taxes paid, net (7,630) (14,41) Nucen taxes paid, net (7,630) (14,41) Nucen taxes paid, net (7,630) (14,41)	Finance Costs	2,464	1,808
Share Based Paymen's to Employees 668 67 Decision state of investment subsidiaries (Na) 88 655 Impairment of non current investments 2,031 5,500 Rental Income (2633) (2633) (2633) Obvidend Income on Investments / Distributions from Subsidiaries (2633) (2633) (2633) Change in fair value through profit and loss (net) (1,322) (44 (353) (263) Change in fair value through profit and loss (net) (1,322) (44,421) (353) (263) Other financial assets and other assets (26,141) (353) (27,123) (26,111) Other financial assets and other assets (27,123) (26,111) (27,123) (26,111) Other financial assets and other assets (27,123) (27,123) (26,111) (27,123) (27,123) (27,123) (27,123) (21,123) (21,123) (21,123) (21,123) (21,123) (21,123) (21,123) (21,123) (21,123) (21,123) (21,123) (21,123) (21,123) (21,123) (21,123) (21,123) <t< td=""><td></td><td></td><td>-</td></t<>			-
Loss on sale of investment is subsidiaries (Net) 969 665 Market Income (1,171) (34) Sential Income (6,060) (4,25) Divided Income on Investments / Distributions from Subsidiaries (6,060) (4,25) Divided Income on Investments / Distributions from Subsidiaries (6,060) (4,25) Sin on investments carried at fair value through profit and loss (net) (1,362) (40,421) Change in fair valuetion of contractual obligation (353) (40,421) Trade Receivable and contract assets 2,391 (5,40) Dher financial assets and other assets 2,393 (5,40) Drade Financial i labilities, other liabilities and provisions 3,217 46 Cash generated from Operating activities (A) 17,268 (8,39) Cash Generated from Operating activities (A) 50,053 41,02 B) Cash Flow from Investing Activities (7,630) (14,41) Net cash generated from Operating activities (A) 50,053 41,02 B) Cash Flow from Investing Activities (7,630) (14,41) Net cash generated from Operating activities (A) (7,630)	Unrealized Exchange (gain)/Loss (net)	(796)	1,653
impairment of non current investments 2,931 5,503 Rental Income (2633) (263) (263) (263) (263) (263) (263) (263) (263) (263) (263) (263) (263) (263) (263) (263) (263) (263) (263)	Share Based Payments to Employees	668	677
nierest income(1,17)(i 4Shrall income(263)Shrall income(6,096)Shrall income(7,630)Shrall income(7,630) <t< td=""><td>Loss on sale of investment in subsidiaries (Net)</td><td>89</td><td>653</td></t<>	Loss on sale of investment in subsidiaries (Net)	89	653
Rental Income (283) (283) (283) (283) (283) (283) (1382) (283) (1382) (1382) (94) (1382) (94) (1382) (94) (1382) (94) (1382) (94) (1382) (94) (1382) (1382) (1382) (1382) (1382) (1382) (1382) (1382) (1382) (141) (1382) (141) (1382) (141) (141) (141) (141) (141) (141) (141) (141) (142) <li< td=""><td>Impairment of non current investments</td><td>2,931</td><td>5,508</td></li<>	Impairment of non current investments	2,931	5,508
Divided Income on Investments / Distributions from Subsidiaries(6,066)(4,62Salar on Investments carried at fair value through profit and loss (net)(3,33)-Change in fair valuation of contractual obligation(3,33)-Wat change in: Trade Recaribulation and contract assets8,614(14,19)Differ financial assets and other assets8,614(14,19)Differ financial assets and other assets3,261(10,38)Differ financial assets and other assets1,33735Differ financial liabilities, other liabilities and provisions3,21746Trade Reparabilities17,268(8,39)Cash generated from operating activities before taxes57,68955,33norme taxes paid, net(7,636)(14,41)Vect cash generated from Operating activities (A)50,05341,02Purchase of Prooptry, Plant and Equipment and Intangible Assets292Purchase of Prooptry, Plant and Equipment and Intangible Assets292Cash Related Party-50,6610,66Interest income received410-50,66Parter as generated from Investing activities (B)-50,66Cash Related Party-50,66 <td< td=""><td>Interest Income</td><td>(1,171)</td><td>(848</td></td<>	Interest Income	(1,171)	(848
Gain on investments carried at fair value through profit and loss (net) (1,362) (144) Change in fair valuation of contractual obligation 40,421 63,382 Net change in: 8,614 (14,19) Trade Receivable and contract assets 239 (5,40) Other financial assets and other assets 3,261 10,03 Uncarred revenue and deferred revenue 1,937 35 Other financial isolities, other liabilities and provisions 17,268 (6,39) Cash generated from operating activities (A) 50,053 41,02 B) Cash Flow from Investing Activities (A) 50,053 41,02 B) Cash Flow from Investing Activities (A) 50,053 41,02 B) Cash Flow from Investing Activities (A) 50,053 41,02 Change in Party, Plant and Equipment and Intangible Assets (7,7636) (12,12,66) Purchase of Mutual Funds, Debentures and Other Investments (17,7240) (21,22,66) Dividend Income on Investments / Distributions from Subsidiaries (16,00) (12,22,66) Dividend Income on Investments / Distributions from Subsidiaries (16,00) (12,22,66) Cash Rever from Investing activities (B) - (50) (50) <td>Rental Income</td> <td>(263)</td> <td>(26)</td>	Rental Income	(263)	(26)
Change in fair valuation of contractual obligation (353) - Nat change in: 8.614 (14.19 Trade Regivable and contract assets 8.614 (14.19 Other financial assets and other assets 3.281 (0.38) Trade Regivables 3.281 (0.38) Inamed revenue and deferred revenue 3.281 (0.38) Other financial itabilities, other liabilities and provisions 3.217 46 Other financial itabilities, other liabilities and provisions 3.217 46 Other financial itabilities, other liabilities and provisions 3.217 46 Other financial itabilities, other liabilities and provisions 3.217 46 Other financial itabilities, other liabilities and provisions 3.217 46 Other financial itabilities, other liabilities and provisions 3.217 46 Other financial itabilities, other liabilities and provisions 3.217 46 Other financial itabilities, other liabilities and provisions 3.221 46 Other financial itabilities, other liabilities and provisions 57.689 55.43 Income faxes paid, net (7.636) (14.41 Vet cash generated from Operating activiti		,	(4,629
40,421 63,82 Which change in: 8,614 (14,19 Trade Revelvable and contract assets 233 (5,40) Other financial assets and other assets 233 (5,40) Juncamed revenue and defered revenue 3,261 10,382 Under financial liabilities, other liabilities and provisions 3,217 46 Other financial liabilities, other liabilities and provisions 3,217 46 Cash generated from operating activities before taxes 57,689 55,43 income taxes paid, net (7,636) (14,41) Net cash generated from Operating activities (A) 50,053 41,02 B) Cash Flow from Investing Activities (7,636) (14,41) Purchase of Property, Plant and Equipment and Intangible Assets 29 22 Purchase of Property, Plant and Equipment and Intangible Assets (2,220) (25,55) Purchase of Notael of Property, Plant and Equipment and Other Investments (17,7240) (21,226) Dividend Income on Investments/ Distributions from Subialidaries (12,76) (12,76) Inante allocome (12,30) (12,76) (12,30) (12,76) Inante orealuistion agreements)<	Gain on investments carried at fair value through profit and loss (net)	(1,362)	(944
Net change in: Trade Resvibule and contract assets8.614(14.19Other financial assets and other assets239(5.40Other financial assets and other assets3.26110.38Dearned revenue and deferred revenue3.26110.38Dearned revenue and deferred revenue3.26110.38Dearned revenue and deferred revenue3.26117.268Cash generated from operating activities before taxes57.68955.43income taxes paid, net(7.836)(14.41Net cash generated from Operating activities (A)50.05341.02B) Cash Flow from Investing Activities(2.200)(14.41)Proceeds from Sale of Property, Plant and Equipment and Intangible Assets(2.92.2Proceeds from Sale of Property, Plant and Equipment and Intangible Assets(17.740)(21.228)Proceeds from Sale of Property, Plant and Equipment towards acquisition of business and contractual obligation ander acquisition agreements)(17.740)(21.228)Cash reduced Party-(5.00(10.46)Cash reduced Party-(5.00(10.46)Proceeds from Sale of Property, Plant and Equipment towards acquisition of business and contractual obligation ander acquisition agreements)(17.740)(21.228)Cash reduced Party-(5.00(10.46)Proceeds from Sale of Property, Plant and Equipment towards acquisition of business and contractual obligation ander acquisition agreements)(17.740)(21.226)Cash reduced Party-(5.00(1.41.41)(1.727)Proceeds	Change in fair valuation of contractual obligation	(353)	-
Trade Receivable and contract assets8.614(14.19Dher financial assets and other assets239(5.40Trade Payables3.26110.38Uher financial assets and other assets3.26110.38Dher financial assets and other assets17.768(6.39Other financial liabilities, other liabilities and provisions3.261(14.41State spenarated from operating activities before taxes57.68955.43income taxes paid, net(7.636)(14.41Net cash generated from Operating activities (A)50.05341.02B) Cash Flow from Investing Activities(2.25)(2.25)Proceeds from Sale of Property, Plant and Equipment and Intangible Assets(2.22)(2.2.26)Proceeds from Sale of Property, Plant and Equipment and Intangible Assets(1.27,66)(2.1.2.26)Oxeder from Sale of Property, Plant and Equipment and Intangible Assets(1.2.76)(2.1.2.26)Oxeder from Sale of Property, Plant and Equipment and Other Investments(7.7.30)(2.12.26)Oxeder from Sale of Property, Plant and Equipment and Intangible Assets(3.282)(3.282)Proceeds from Sale of Property, Plant and Equipment and Intangible Assets(3.22)(2.17,724)Oxeder from Sociates and Stockialaries(1.2.26)(3.282)Oxeder from Sale of Property, Plant and Equipment and Intangible Assets(1.2.76)(3.282)Oxeder from Sociates and Stockialaries(1.2.76)(3.282)(1.2.76)Inder acquisition agreements)(1.2.76)(3.282)(1.2.76)Loan requid by		40,421	63,827
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Trade Payables3.26110.38Unearned revenue and deferred revenue1.39735Other financial liabilities, other liabilities and provisions1.7.668(6.39Cash generated from operating activities before taxes57.68955.43income taxes paid, net(7.636)(14.41Net cash generated from Operating activities (A)50.05341.02B) Cash Flow from investing Activities(4.221)(5.55Purchase of Property, Plant and Equipment and Intangible Assets2922Purchase of Property, Plant and Equipment and Intangible Assets2922Purchase of Mutual Funds, Debentures and Other Investments(177.240)(212.26Purchase of Notural Funds, Debentures and Other Investments(177.240)(212.26Dividend Income on Investments / Distributions from Subsidiaries(3.828)(10.46Dividend Income on Investments / Distributions from Subsidiaries(3.828)(12.76Dividend Income on Investments / Distributions from Subsidiaries(3.828)(12.26Dividend Income on Investments / Distributions from Subsidiaries(12.30)(12.30)Dividend Income on Investing activities (B)-(50)Cash Related Party-(50)Loan repaid by Related Party-(50)Loan repaid by Related Party-(50)Loan repaid by Related Party-(50)Ret cash generated from Investing activities (B)(4.77)77Proceeds from issuance of equipy shares from exercise of stock options23(42,200) <td></td> <td></td> <td></td>			
Jneamed revenue and deferred revenue19.3735Other financial liabilities, other liabilities and provisions3.21746Other financial liabilities, other liabilities before taxes57,68955,43Cash generated from operating activities (A)7,636)(14,41Net cash generated from Operating activities (A)50,05341,02B) Cash Flow from Investing Activities7,7260(5,55)Purchase of Property, Plant and Equipment and Intangible Assets295Purchase of Property, Plant and Equipment and Intangible Assets295Purchase of Property, Plant and Equipment and Intangible Assets295Purchase of Norsale/ redemption of Mutual Funds, Debentures and Other Investments17,7240)(212,26Dividend Income on Investments (including payment towards acquisition of business and contractual obligation agreements)6,09610,46Loans to Related Party-60010,76Loans to Related Party-5011/7177Net cash generated from Investing activities (B)47726,766C) Cash Flow from Financing Activities238422Proceeds from issuance of equity shares from exercise of stock options2,38422Proceeds from issuance of equity shares from exercise of stock options2,38422Proceeds from issuance of equity shares from exercise of stock options2,38422Proceeds from issuance of equity shares from exercise of stock options2,38422Proceeds from issuance of equity shares from exercise of stock options <t< td=""><td></td><td></td><td></td></t<>			
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Effect of exchange rate changes on cash and cash equivalents (E) (40) 57 Cash and Cash Equivalents at the beginning of the year (F) 10,940 12,49	•		
Cash and Cash Equivalents at the beginning of the year (F)	Net Increase/(decrease) in cash and cash equivalents during the year (D) = (A+B+C)	3,252	(2,126
	Effect of exchange rate changes on cash and cash equivalents (E)	(40)	571
	Cash and Cash Equivalents at the beginning of the year (F)		12,495
			,+00

Tech Mahindra Limited

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

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/.

Mohit Joshi Managing Director & CEO