

24th January, 2024

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

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

Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its meeting held today, 24th January 2024 have inter alia approved the audited financial results and audited consolidated financial results of the Company for the third quarter and nine months ended 31st December, 2023, together with Auditors Report thereon.

In this regard, please find enclosed the following:

- a) Audited financial results and audited consolidated financial results of the Company for the third quarter and nine months ended 31st December, 2023, together with Auditors Report thereon.
- b) Press Release on the financial results.
- c) Fact Sheet giving certain financial and operational parameters.

The meeting of the Board of Directors of the Company held on 24th January, 2024 commenced at 12.15 p.m. (IST) and concluded at 3:45 p.m. (IST).

This aforesaid information is also being uploaded on the Company's website at <https://www.techmahindra.com>

You are requested to kindly note the same.

Thanking you,

For Tech Mahindra Limited


Anil Khatri
Company Secretary

Encl.: as above



Tech Mahindra Limited

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

Consolidated Audited Interim Financial Results for the quarter and nine months period ended December 31, 2023

	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31, 2023 (Audited)	September 30, 2023 (Audited)	December 31, 2022 (Audited)	December 31, 2023 (Audited)	December 31, 2022 (Audited)	March 31, 2023 (Audited)
1	Revenue from Operations	131,013	128,639	137,346	391,242	395,720	532,902
2	Other Income	875	2,642	2,472	5,434	6,595	9,650
3	Total Income (1 + 2)	131,888	131,281	139,818	396,676	402,315	542,552
4	Expenses						
	Employee Benefits Expense	74,094	73,022	70,546	219,793	205,000	276,918
	Subcontracting Expense	15,094	15,921	19,741	49,440	60,644	80,002
	Finance Costs	1,165	975	1,129	3,337	2,322	3,256
	Depreciation and Amortisation Expense	4,434	4,657	4,981	13,557	14,665	19,567
	Other Expenses	30,361	28,973	25,619	87,442	69,994	95,694
	Impairment of Goodwill and non-current assets (Refer note 4)	-	1,495	-	1,495	244	2,370
	Total Expenses	125,148	125,043	122,016	374,064	352,869	477,807
5	Profit before share in profit/(loss) of associates/joint ventures and tax (3-4)	6,740	6,238	17,802	22,612	49,446	64,745
6	Share in Profit / (Loss) of Associates / Joint Venture	48	(85)	(90)	41	(240)	(290)
7	Profit before Tax (5 + 6)	6,788	6,153	17,712	22,653	49,206	64,455
8	Tax Expense (Refer note 5)						
	Current Tax	1,601	2,583	4,493	7,684	13,734	19,514
	Deferred Tax	(50)	(1,483)	366	(2,357)	(1,848)	(3,629)
	Total Tax Expense	1,551	1,100	4,859	5,327	11,886	15,885
9	Profit after tax (7 - 8)	5,237	5,053	12,853	17,326	37,320	48,570
	Profit for the period attributable to:						
	Owners of the Company	5,104	4,939	12,966	16,968	37,136	48,313
	Non Controlling Interests	133	114	(113)	358	184	257
10	Other Comprehensive Income / (Loss)						
	A. Items that will not be reclassified to Profit / (Loss) (net of taxes)	(45)	(46)	13	(93)	18	(11)
	B. Items that will be reclassified to Profit / (Loss) (net of taxes)	1,533	(1,105)	2,010	2,062	2,506	3,159
	Total Other Comprehensive Income / (Loss) (A+B)	1,488	(1,151)	2,023	1,969	2,524	3,148
11	Total Comprehensive Income (9 + 10)	6,725	3,902	14,876	19,295	39,844	51,718
	Total Comprehensive Income for the period attributable to:						
	Owners of the Company	6,540	3,792	14,823	18,889	39,578	51,376
	Non Controlling Interests	185	110	53	406	266	342
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,410	4,407	4,398	4,410	4,398	4,400
13	Total Reserves						274,845
14	Earnings Per Equity Share (Rs)/ (Not annualized for the quarters/Nine months period)						
	Basic	5.77	5.59	14.70	19.20	42.11	54.76
	Diluted	5.76	5.57	14.64	19.13	41.94	54.54

Standalone Information

Particulars	Quarter ended			Nine months period ended		Year ended
	December 31, 2023 (Audited)	September 30, 2023 (Audited)	December 31, 2022 (Audited)	December 31, 2023 (Audited)	December 31, 2022 (Audited)	March 31, 2023 (Audited)
Revenue from Operations	105,514	104,397	109,876	316,883	317,188	426,573
Profit before Tax	5,418	5,869	15,098	18,573	40,401	49,041
Profit after Tax	4,859	5,558	12,044	16,012	31,008	37,775



Tech Mahindra Limited

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

Consolidated Audited Interim Financial Results for the quarter and nine months period ended December 31, 2023

Primary Segments

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

Segment wise Revenue, Results and Capital Employed

Particulars	Quarter ended			Nine months period ended		Rs. in Million
	December 31, 2023 (Audited)	September 30, 2023 (Audited)	December 31, 2022 (Audited)	December 31, 2023 (Audited)	December 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)
Segment Revenue						
a) IT	111,834	109,322	117,999	333,284	342,998	460,972
b) BPO	19,179	19,317	19,347	57,958	52,722	71,930
Total Sales / Income from operations	131,013	128,639	137,346	391,242	395,720	532,902
Segment Profit before tax, interest and depreciation						
a) IT	8,289	7,182	17,714	25,671	50,926	67,664
b) BPO	3,175	3,541	3,726	9,896	9,156	12,622
Total	11,464	10,723	21,440	35,567	60,082	80,286
Less:						
(i) Finance costs	1,165	975	1,129	3,337	2,322	3,256
(ii) Other un-allocable expenditure, net off un-allocable income	3,559	3,510	2,509	9,618	8,314	12,286
Add:						
Share in Profit / (Loss) of Associates / Joint Venture	48	(85)	(90)	41	(240)	(290)
Profit before tax	6,788	6,153	17,712	22,653	49,206	64,455

Statement of Segment Assets and Liabilities	December 31, 2023 (Audited)	September 30, 2023 (Audited)	December 31, 2022 (Audited)	March 31, 2023 (Audited)
Segment Assets				
Trade and Other Receivables				
IT	113,077	119,831	130,679	130,490
BPO	17,783	16,991	17,414	16,149
Total Trade and Other Receivables	130,860	136,822	148,093	146,639
Goodwill				
IT	63,995	62,921	65,493	63,845
BPO	12,936	12,887	12,850	12,812
Total Goodwill	76,931	75,808	78,343	76,657
Unallocable Assets	223,413	222,277	226,259	238,237
TOTAL ASSETS	431,204	434,907	452,695	461,533
Segment Liabilities				
Unearned Revenue				
IT	12,267	10,217	9,491	10,710
BPO	671	676	663	798
Total Unearned Revenue	12,938	10,893	10,154	11,508
Unallocable Liabilities	153,285	155,439	170,720	166,078
TOTAL LIABILITIES AND SUSPENSE ACCOUNT	166,223	166,332	180,874	177,586

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.



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Consolidated Audited Interim Financial Results for the quarter and nine months period ended December 31, 2023**Notes :**

1 These results have been prepared on the basis of the audited consolidated condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and nine months period financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors in its meeting held on January 24, 2024.

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 period ended December 31, 2023, 2,016,922 shares of Rs 5/- each fully paid, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Schemes resulting in an increase in the paid-up share capital by Rs. 10 Million and securities premium by Rs. 175 Million.

4 The Company based on the performance of its subsidiaries and relevant economic and market indicators has assessed the goodwill outstanding in the books of accounts and the underlying cash generating unit ('CGU') to which the goodwill is allocated, assessed the recoverable amount of certain CGUs to be lower than their carrying value. Further, based on performance and relevant economic and market indicators the Company has assessed recoverable amount of investment in associates. Consequently the Company recognized an impairment of Rs. 1,495 Million in statement of profit and loss for the nine months period ended December 31, 2023 (Quarter ended "QE" December 31, 2023: Rs. Nil) (QE September 30, 2023: 1,495 Million) (QE December 31, 2022: Rs. Nil) (Nine months period ended December 31, 2022: 244 Million) (Year ended March 31, 2023: 2,370 Million)

5 Tax expense is net of reversals, for the nine months period ended December 31, 2023 of Rs. 1,382 Million. (Quarter ended "QE" December 31, 2023: Rs. 735 Million) (QE September 30, 2023: Rs. 647 Million) (QE December 31, 2022: Rs. 595 Million net charge) (Nine months period ended December 31, 2022: Rs. 315 Million) (Year ended March 31, 2023: Rs. 315 Million), relating to earlier periods consequent to the orders received by the Company or completion of tax assessment.

6 The appointment of the Managing Director is subject to the pending approval of Central Government pursuant to the requirements of Section 196, 197 (read with the relevant and applicable rules) of the Companies Act, 2013.

7 **Emphasis of Matter**

The Emphasis of Matter in the Auditor's Report:

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

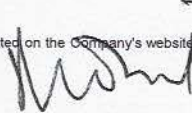
In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Company has presented separately under "Suspense account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs. 12,304 Million, to erstwhile Satyam. The Company's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

Management response to Emphasis of Matter:

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

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

Date : January 24, 2024
Place : Mumbai


Mohit Joshi
Managing Director & CEO



Independent Auditor's Report

To the Board of Directors of Tech Mahindra Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Tech Mahindra Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the quarter ended 31 December 2023 and for the year to date results for the period from 1 April 2023 to 31 December 2023, attached herewith, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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/consolidated interim audited financial statements/financial information of the subsidiaries, associates and joint venture, the Statement:

- includes the results of the entities mentioned in Annexure I;
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31 December 2023 and for the year to date results for the period from 1 April 2023 to 31 December 2023, attached herewith.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 2 to the consolidated financial results, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Holding Company with effect from 1 April 2011. In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Holding Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to INR 12,304 million, to erstwhile Satyam. The Holding Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

Our opinion is not modified in respect of this matter.

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

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

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

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

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

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

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

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

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

Independent Auditor's Report (Continued)

Tech Mahindra Limited

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

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

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

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

Other Matter

- a. The consolidated financial results include the audited financial results of 57 subsidiaries whose audited interim financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 122,390 million as at 31 December 2023, total revenue (before consolidation adjustments) of Rs. 40,919 million and of Rs. 121,523 million and total net profit after tax (before consolidation adjustments) of Rs. 1,784 million and of Rs. 4,867 million for the quarter ended 31 December 2023 and year-to-date period ended 31 December 2023, respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditor's reports on interim financial information of these entities have been furnished to us.

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

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

Independent Auditor's Report (Continued)

Tech Mahindra Limited

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

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Venkataramanan Vishwanath

Partner

Mumbai

Membership No.: 113156

24 January 2024

UDIN:24113156BKGFN4087

Annexure I

List of entities included in consolidated financial results.

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

4

Independent Auditor's Report (Continued)

Tech Mahindra Limited

26.	Tech Mahindra GmbH	Subsidiary
27.	TechM IT-Services GmbH	Subsidiary
28.	Tech Mahindra Norway AS	Subsidiary
29.	Tech Mahindra Luxembourg S.a r.l.	Subsidiary
30.	Tech Mahindra (Singapore) Pte Limited	Subsidiary
31.	Born Group Pte Limited	Subsidiary
32.	Born Digital Sdn Bhd	Subsidiary
33.	Born London Limited	Subsidiary
34.	Born Group Inc	Subsidiary
35.	TM Born Group CR Sociedad de Responsabilidad Limitada	Subsidiary
36.	We Make Websites Limited	Subsidiary
37.	Tenzing Limited	Subsidiary
38.	Tenzing Australia Limited	Subsidiary
39.	Tech Mahindra Digital Pty Ltd	Subsidiary
40.	GEOMATIC.AI PTY LTD	Subsidiary
41.	Tech Mahindra Technology Services LLC	Subsidiary
42.	Tech Mahindra (Thailand) Limited	Subsidiary
43.	PT Tech Mahindra Indonesia	Subsidiary
44.	Tech Mahindra ICT Services (Malaysia) SDN. BHD	Subsidiary
45.	Tech Mahindra (Beijing) IT Services Limited	Subsidiary
46.	Tech Mahindra (Nigeria) Limited	Subsidiary
47.	Tech Mahindra Bahrain Ltd W.L.L	Subsidiary
48.	Tech Mahindra (Shanghai) Co. Ltd	Subsidiary
49.	Tech Mahindra (Nanjing) Co. Ltd	Subsidiary
50.	Tech Mahindra Technologies Inc.	Subsidiary
51.	The Bio Agency Ltd	Subsidiary
52.	Tech Mahindra Vietnam Company Limited	Subsidiary
53.	NTH Dimension Ltd	Subsidiary



Independent Auditor's Report (Continued)

Tech Mahindra Limited

54.	Tech Mahindra IT Services NL B.V.	Subsidiary
55.	Tech Mahindra Sweden AB	Subsidiary
56.	Tech Mahindra Chile SpA	Subsidiary
57.	Tech Mahindra Spain S.L.	Subsidiary
58.	Tech Mahindra France	Subsidiary
59.	Tech Mahindra Defence Technologies Limited	Subsidiary
60.	Tech Mahindra Holdco Pty Limited	Subsidiary
61.	Tech Mahindra South Africa (Pty) Limited	Subsidiary
62.	Citisoft Inc.,	Subsidiary
63.	Tech Mahindra Servicios De Informatica S.A	Subsidiary
64.	Tech Mahindra Servicios Ltda	Subsidiary
65.	Tech Mahindra De Mexico S.DE R.L.DE C.V	Subsidiary
66.	Satyam Venture Engineering Services Private Limited	Subsidiary
67.	Satyam Venture Engineering Services (Shanghai) Co Limited	Subsidiary
68.	Satven GmbH	Subsidiary
69.	vCustomer Philippines Inc.,	Subsidiary
70.	vCustomer Philippines (Cebu), Inc.,	Subsidiary
71.	Tech Mahindra London Limited	Subsidiary
72.	TC Inter-Informatics a.s.	Subsidiary
73.	Tech Mahindra Communications Japan Co., Ltd	Subsidiary
74.	Perigord Asset Holdings Limited	Subsidiary
75.	Perigord Premedia Limited	Subsidiary
76.	Perigord Data Solutions Limited	Subsidiary
77.	Perigord Premedia USA Inc.	Subsidiary
78.	August Faller Artwork Solutions GmbH	Subsidiary
79.	Perigord Premedia (India) Private Limited	Subsidiary
80.	Perigord Data Solutions (India) Private Limited	Subsidiary
81.	COM TEC CO IT LTD	Subsidiary

4

Independent Auditor's Report (Continued)

Tech Mahindra Limited

82.	CTCo SIA	Subsidiary
83.	CTDev LLC	Subsidiary
84.	CTC IT ES, SL	Subsidiary
85.	Tech Mahindra Arabia Limited	Subsidiary
86.	Dynacommerce Holding B.V.	Subsidiary
87.	Comviva Technologies Limited	Subsidiary
88.	Comviva Technologies Nigeria Limited	Subsidiary
89.	Comviva Technologies FZ-LLC	Subsidiary
90.	Comviva Technologies Madagascar Sarlu	Subsidiary
91.	YABX Technologies (Netherlands) B.V.	Subsidiary
92.	Yabx India Private Limited	Subsidiary
93.	Comviva Technologies B.V.	Subsidiary
94.	Comviva Technologies (Australia) Pty Ltd	Subsidiary
95.	Comviva Technologies (Argentina) S.A	Subsidiary
96.	Comviva Technologies Colombia S.A.S	Subsidiary
97.	Comviva Technologies Myanmar Limited	Subsidiary
98.	Comviva Technologies USA Inc	Subsidiary
99.	Comviva Technologies Cote D'ivoire	Subsidiary
100.	Comviva Technologies Americas Inc	Subsidiary
101.	Sofgen Holdings Limited	Subsidiary
102.	Sofgen Africa Limited	Subsidiary
103.	Tech Mahindra (Switzerland) SA	Subsidiary
104.	Tech Mahindra Global Chess League AG	Subsidiary
105.	LCC Middle East FZ-LLC	Subsidiary
106.	LCC Muscat LLC	Subsidiary
107.	Lightbridge Communication Corporation LLC	Subsidiary
108.	Tech Mahindra Network Services International Inc.,	Subsidiary
109.	LCC Central America de Mexico, SA de CV	Subsidiary



Independent Auditor's Report (Continued)

Tech Mahindra Limited

110.	LCC Europe B.V	Subsidiary
111.	LCC France SARL	Subsidiary
112.	LCC North Central Europe, B.V.	Subsidiary
113.	LCC Deployment Services UK Limited	Subsidiary
114.	LCC Networks Poland Sp.z.o.o	Subsidiary
115.	LCC Wireless Communications Espana, SA	Subsidiary
116.	LCC Wireless Communications Services Marox, SARLAU	Subsidiary
117.	LCC United Kingdom Limited	Subsidiary
118.	LCC Design and Deployment Services Ltd.	Subsidiary
119.	LCC Engineering & Deployment Services Misr, Ltd	Subsidiary
120.	Leadcom Integrated Solutions International B.V.	Subsidiary
121.	Leadcom Integrated Solutions (L.I.S.) Ltd.	Subsidiary
122.	Leadcom Ghana Limited	Subsidiary
123.	Leadcom Gabon S.A.	Subsidiary
124.	Leadcom Uganda Limited	Subsidiary
125.	Leadcom DRC SPRL	Subsidiary
126.	Leadcom Integrated Solutions Tanzania Ltd.	Subsidiary
127.	Leadcom Integrated Solutions Rwanda Ltd.	Subsidiary
128.	Coniber S.A.	Subsidiary
129.	Tech-Mahindra de Peru S.A.C.	Subsidiary
130.	Tech-Mahindra Guatemala S.A	Subsidiary
131.	Tech-Mahindra Bolivia S.R.L.	Subsidiary
132.	Tech-Mahindra Ecuador S.A	Subsidiary
133.	Tech-Mahindra Panama, S.A.	Subsidiary
134.	Tech Mahindra Costa Rica Sociedad Anonima	Subsidiary
135.	Tech Mahindra Colombia S.A.S	Subsidiary
136.	Tech-Mahindra S.A	Subsidiary
137.	Leadcom Integrated Solutions Kenya Limited	Subsidiary



Independent Auditor's Report (Continued)

Tech Mahindra Limited

138.	Leadcom Integrated Solutions Myanmar Co., Ltd	Subsidiary
139.	Leadcom Integrated Solutions (SPV) SAS	Subsidiary
140.	STA Dakar	Subsidiary
141.	Societe deTelecommunications Africaine (STA) Abidjan	Subsidiary
142.	Leadcom Network Services PLC	Subsidiary
143.	PF Holdings B.V.	Subsidiary
144.	Pininfarina S.p.A.	Subsidiary
145.	Pininfarina of America Corp.	Subsidiary
146.	Pininfarina Deutschland Holding GmbH	Subsidiary
147.	Pininfarina Shanghai Co., Ltd	Subsidiary
148.	Pininfarina Engineering S.R.L	Subsidiary
149.	Tech Mahindra Fintech Holdings Limited	Subsidiary
150.	Target Group Limited	Subsidiary
151.	Target Servicing Limited	Subsidiary
152.	Elderbridge Limited	Subsidiary
153.	The CJS Solutions Group, LLC	Subsidiary
154.	Healthcare Clinical Informatics Ltd	Subsidiary
155.	HCI Group Australia Pty Ltd	Subsidiary
156.	TML Benefit Trust	Subsidiary
157.	Goodmind S.r.l.	Associate
158.	Signature S.r.l.	Associate
159.	Infotek Software And Systems Private Limited	Associate
160.	Vitaran Electronics Private Limited	Associate
161.	Surance Ltd.	Associate
162.	SWFT Technologies Limited	Associate
163.	Huoban Energy 6 Private Limited	Associate
164.	SCTM Engineering Corporation	Joint Venture

Tech Mahindra Limited

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

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

Standalone Audited Interim Financial Results for the quarter and nine months period ended December 31, 2023

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31, 2023 (Audited)	September 30, 2023 (Audited)	December 31, 2022 (Audited)	December 31, 2023 (Audited)	December 31, 2022 (Audited)	March 31, 2023 (Audited)
1	Revenue from Operations	105,514	104,397	109,876	316,883	317,188	426,573
2	Other Income	2,652	5,136	3,686	9,798	10,487	11,283
3	Total Income (1 + 2)	108,166	109,533	113,562	326,681	327,675	437,856
4	Expenses						
	Employee Benefit Expenses	41,132	40,292	38,181	120,643	110,325	149,693
	Subcontracting Expenses	41,050	41,915	43,032	125,367	127,328	170,368
	Finance Costs	753	577	585	1,873	1,239	1,808
	Depreciation and Amortisation Expense	1,996	2,062	1,952	6,105	6,108	8,129
	Other Expenses	17,817	16,783	14,714	52,085	38,103	53,309
	Impairment of non-current investments (Refer note 4)	-	2,035	-	2,035	4,171	5,508
	Total Expenses	102,748	103,664	98,464	308,108	287,274	388,815
5	Profit before Tax (3 - 4)	5,418	5,869	15,098	18,573	40,401	49,041
6	Tax Expense (Refer note 5)						
	Current Tax	1,485	1,210	3,277	4,851	9,985	12,027
	Deferred Tax	(926)	(899)	(223)	(2,290)	(592)	(761)
	Total Tax Expense	559	311	3,054	2,561	9,393	11,266
7	Profit after tax (5 - 6)	4,859	5,558	12,044	16,012	31,008	37,775
8	Other Comprehensive Income / (Loss)						
	A. Items that will not be reclassified to Profit / (Loss) (net of taxes)	(47)	(57)	68	(102)	79	53
	B. Items that will be reclassified to Profit / (Loss) (net of taxes)	(711)	(703)	(3,517)	(438)	(3,030)	(2,533)
	Total Other Comprehensive Income / (Loss) (A+B)	(758)	(760)	(3,449)	(540)	(2,951)	(2,480)
9	Total Comprehensive Income (7 + 8)	4,101	4,798	8,595	15,472	28,057	35,295
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,881	4,878	4,869	4,881	4,869	4,871
11	Total Reserves						247,168
12	Earnings Per Equity Share (Rs)/ (Not annualized for the quarters/Nine months period)						
	- Basic	4.97	5.68	12.34	16.37	31.77	38.69
	- Diluted	4.96	5.67	12.29	16.32	31.65	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 Audited Interim Financial Results for the quarter and nine months period ended December 31, 2023

Notes :

1 These results have been prepared on the basis of the audited standalone condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and nine months period financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors in its meeting held on January 24, 2024.

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 period ended December 31, 2023, 2,016,922 shares of Rs 5/- each fully paid, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Schemes resulting in an increase in the paid-up share capital by Rs. 10 Million and securities premium by Rs. 175 Million.

4 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. 2,035 Million in the statement of profit and loss for the nine months period ended December 31, 2023. (Quarter Ended ("QE") December 31, 2023: Rs. Nil) (QE September 30, 2023: Rs. 2,035 Million) (QE December 31, 2022: Rs. Nil) (nine months period ended December 31, 2022: Rs. 4,171 Million) (Year ended March 31, 2023: Rs. 5,508 Million).

5 Tax expense is net of reversals, for the nine months period ended December 31, 2023 of Rs. 1,305 Million. (Quarter ended "QE" December 31, 2023: Rs. 722 Million) (QE September 30, 2023: Rs. 583 Million) (QE December 31, 2022: Rs. 201 Million) (nine months period ended December 31, 2022: Rs. 201 Million) (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.

6 The appointment of the Managing Director is subject to the pending approval of Central Government pursuant to the requirements of Section 196, 197 (read with the relevant and applicable rules) of the Companies Act, 2013.

7 Emphasis of Matter

The Emphasis of Matter in the Auditor's Report:

With relation to Note 2, 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 interim standalone financial results.

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

Date : January 24, 2024

Place : Mumbai



Mohit Joshi
Managing Director & CEO

Independent Auditor's Report

To the Board of Directors of Tech Mahindra Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tech Mahindra Limited ("the Company") for the quarter ended 31 December 2023 and for the year-to-date results for the period from 1 April 2023 to 31 December 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 loss and other financial information for the quarter ended 31 December, 2023 as well as the year to date results for the period from 1 April, 2023 to 31 December, 2023.

Basis for Opinion

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

Emphasis of Matter

- We draw attention to note 2 to the standalone financial results, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from 1 April 2011. In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Holding Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to INR 12,304 million, to erstwhile Satyam. The Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

Our opinion is not modified in respect of this matter.

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

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

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

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

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

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

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

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

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

Independent Auditor's Report (Continued)

Tech Mahindra Limited

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Chartered Accountants

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



Venkataramanan Vishwanath

Partner

Mumbai

24 January 2024

Membership No.: 113156

UDIN:24113156BKGFN6731

PRESS RELEASE

Tech Mahindra Q3'24 Revenue at Rs 13,101 crores; up 1.8% QoQ

Mumbai – January 24th, 2024: [Tech Mahindra](#) Ltd., a specialist in digital transformation, consulting and business re-engineering services today announced the audited consolidated financial results for its quarter ended December 31st, 2023.

Financial highlights for the quarter (USD)

- Revenue at USD 1,573 mn; up 1.1% QoQ, down 5.7% YoY
 - Revenue up by 1.1% QoQ, declined by 5.4% YoY in constant currency terms
- EBITDA at USD 138 mn; up 6.4% QoQ, down 47.1% YoY; Margin at 8.8%, up 40 bps QoQ
- Profit after tax (PAT) at USD 61 mn; up 3.0 % QoQ, down 61.0 % YoY
- Free cash flow at \$ 228 mn

Financial highlights for the quarter (₹)

- Revenue at ₹ 13,101 crores; up 1.8% QoQ, down 4.6% YoY
- EBITDA at ₹ 1,146 crores; up 6.9% QoQ, down 46.5% YoY
- Consolidated PAT at ₹ 510 crores; up 3.4% QoQ, down 60.6% YoY
- Earnings per share (EPS) at ₹ 5.8

Other Highlights

- Total headcount at 146,250 down 4,354 QoQ
- Cash and Cash Equivalent at INR 7,012 cr as of December 31, 2023



PRESS RELEASE



Mohit Joshi, Managing Director & Chief Executive Officer, Tech Mahindra, said,

"The quarter was a mixed outcome, with growth in the Manufacturing and Healthcare segments but muted spending in areas like Communications, BFSI, and Hi-tech. While this dichotomy in the markets will take its own time to settle, we are focusing internally on realigning under the new structure and strengthening the foundations of our organisation."

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

"This year has given us the opportunity to step back and review our portfolio. We are confident that these actions will help us correct our course and deliver value in the long term. We are encouraged by the robust cash conversions this year, and we hope to continue this rigor in other operational areas as well."



Key Wins

- Tech Mahindra was selected as a strategic IT and Transformation partner by a prominent Life and Annuities provider in North America. This is a large multi-pillar comprehensive transformation engagement that includes modernisation of the core through Cloud Migration, Applications, Infra and CSRM Managed Services, Service Management Transformation and End User Computing.
- Tech Mahindra was selected as a prime services partner by a US based Telco operator. Tech Mahindra will be responsible for Transformative Design, Development, Management and Support services for the tech stack across Digital, Infrastructure, Field Services, B/OSS Service Design/ Service Delivery, Data Management services in support of customer's Enterprise and Consumer lines of business.
- Tech Mahindra was selected as a top strategic partner by a Fortune 500 company in the Travel, Logistics & Hospitality space. The portfolio transformation deal includes scope of work across ADMS, Enterprise applications, Cloud, Next Gen- D&A, AI/ML as well as Digital (Design) with the customer benefitting from synergies and transform to a product organisation, drive digital transformation, hyper automation (GenAI driven development), and asset lite models through cloud adoption.
- Tech Mahindra was selected by one of the largest banks in Asia for a comprehensive Digital Banking CX deployment. The CX deployment features several cutting-edge technologies such as voice and chat bots, Omni channel CRM, sentiment/speech and text analytics, amongst others.



PRESS RELEASE

Business Highlights

- Tech Mahindra announced the appointment of Richard Lobo as the Chief People Officer (CPO). Richard brings on board over two decades of diverse experience leading the transformation of the people function across organisations. As a seasoned HR leader, Richard specialises in strategically aligning talent within organisations to create a people advantage for businesses. Prior to this, Richard was the Executive Vice President and HR Head for Infosys Ltd. He has served as a director on the Boards of Infosys Consulting and Infosys China.
- Tech Mahindra announced the appointment of Peeyush Dubey as the Chief Marketing Officer (CMO). With nearly 25 years of experience in marketing communications, digital marketing, and B2B marketing, Peeyush brings a wealth of experience in strategic leadership and marketing within the tech industry. Prior to this, Peeyush held the role of Chief Marketing Officer at MathCo. He has also served as Executive Vice President and CMO at LTI and contributed significantly to companies like Mindtree and Infosys in various leadership capacities.
- Tech Mahindra launched a new business unit Navixus™, within Tech Mahindra Business Process Services (BPS). Navixus™ combines strengths of Tech Mahindra's Business Process Services and recently acquired, Eventus Solutions Group, enabling customers to navigate digital crossroads. Navixus™ offers a value-accretive suite of expanded and enhanced capabilities, including consulting, operational excellence, intelligent automation, generative AI, CX technologies, Contact Centre as a Service (CCaaS), advanced analytics and managed services, guiding customers from optimization to transformation and assisting businesses in addressing the challenges arising from heightened customer expectations, omnichannel interactions, budget constraints, and inefficient processes.
- Tech Mahindra announced the launch of Populii, a crowdsourcing platform that enables gig workers to collaborate with leading organisations through micro jobs requiring human-in-the-loop services. The platform will create flexible work opportunities for the gig workforce while equipping businesses with reliable data from trained and qualified candidates to build competitive AI algorithms.
- Tech Mahindra announced the launch of 'Vision amplifAler' solution under TechM amplifAI0->∞ suit of AI offerings and solutions. The solution will amplify the computer vision related use cases for enterprises. It will provide end-to-end life cycle management of computer vision (CV) projects, with emphasis on de-skilling the whole process. Tech Mahindra's Vision amplifAler will reduce turnaround time by allowing techno-functional workforce to develop CV use cases without having data science skills by providing pre-built models and generative AI-led capability to create synthetic data, reuse existing models to be repurposed for new use case with power of transfer learning.
- Tech Mahindra announced a collaboration with Amazon Web Services (AWS) to build a sports cloud platform. The collaboration will offer a comprehensive digital platform to sports organisations, offering use cases related to content and community engagement, customer data management and audience segmentation, and sports analytics, while delivering immersive stadium-to-home fan experiences by leveraging augmented reality and virtual reality (AR/ VR), and metaverse gamification.



PRESS RELEASE

Awards and Recognitions

- Tech Mahindra was the only Indian IT company to make it to Dow Jones Sustainability Indices 2023, part of the DJSI World Index for the 9th consecutive year.
- Retained a 100 Percentile with a S&P Global ESG Score of 86 in Dow Jones Sustainability Index 2023, placing Tech Mahindra in the category of Top 1% S&P Global ESG Score. The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to their peers within the same industry classification.
- Tech Mahindra was recognized among the Top 100 Corporate Startup Stars (CSS) in 2023 by ICC (International Chamber of Commerce) and Mind the Bridge.
- Tech Mahindra was certified as a Great Place to Work for October 2023 to October 2024 by the Great Place to Work® Institute.
- Tech Mahindra was recognised as India's Most Sustainable Business of the Year 2023 at BW Sustainable World Conclave and Awards 2023.
- Tech Mahindra was recognised amongst the 'Progressive Places to Work – 2023' by ET Edge.
- Tech Mahindra was recognised amongst the 'Top 50 Companies with Great Managers' in India 2023 by People Business.
- Received Gold Sustainability rating in EcoVadis sustainability assessment placing Tech Mahindra in the top 5% of all rated companies across industries in EcoVadis' database over the previous 12 months.
- Tech Mahindra was included in Sustainalytics top ESG rated companies list receiving the badges of "ESG INDUSTRY TOP RATED" and "ESG REGIONAL TOP RATED" 2023.

Analyst Ratings & Recognitions

- Tech Mahindra recognised as a Leader in Digital Factory/Manufacturing Solutions for North America and Europe region by ISG Manufacturing Industry Services and Solutions 2023 rankings.
- Tech Mahindra recognised as a Leader in Manufacturing Supply Chain and Procurement Services for North America by ISG Manufacturing Industry Services and Solutions 2023 rankings.
- Tech Mahindra recognised as a Major Player in Worldwide Smart Manufacturing Asset Management Service Providers 2023-2024 Vendor Assessment, Worldwide Smart Manufacturing Quality Management Service Providers 2023-2024 Vendor Assessment, Worldwide Smart Manufacturing Production Management Service Providers 2023-2024 Vendor Assessment, Worldwide Smart Manufacturing Strategy Service Providers 2023-2024 Vendor Assessment by IDC in the IDC MarketScape rankings.
- Tech Mahindra recognised as a Leader in Intelligent Enterprise Automation and Artificial Intelligence for IT Operations (AIOps) for U.S by ISG Intelligent Automation Services and Solutions 2023 rankings.



PRESS RELEASE

- Tech Mahindra recognised as Challengers in Cybersecurity Consulting Services In Asia Pacific, Q4 2023 in The Forrester Wave™ report by Forrester.
- Tech Mahindra recognised as a Leader in Telecom Intelligent Business Process Services (BPS), Telecom Managed and Next-Gen IT Services (ITS), and Media and Entertainment Managed and Next-Gen IT Services (ITS) for North America region by ISG Telecom, Media & Entertainment Services 2023 rankings.
- Tech Mahindra recognised as a Major Contender in Cloud Services in Insurance by Everest in their PEAK Matrix® Assessment 2023.
- Tech Mahindra recognised as a Leader in Insurance ITO Services for Europe by ISG Insurance Services 2023.
- Tech Mahindra recognised as a Major Player in Asia/Pacific Cloud Professional Services 2023–2024 Vendor Assessment by IDC in their IDC MarketScape rankings.
- Tech Mahindra recognised as a Leader in Consulting & Transformation Services Midmarket and Managed Services for Midmarket for the Nordics, U.S, and U.K region by ISG Multi Public Cloud Services 2023 rankings.
- Tech Mahindra recognised as a Major Player in Worldwide Software Engineering Services 2023 Vendor Assessment by IDC in their IDC MarketScape rankings.
- Tech Mahindra recognised as a Leader in Data Science Services - Large Market, Data Engineering Services - Large Market, and Data Management Services - Large Market for the U.S and Europe region by ISG Analytics Services 2023 rankings.
- Tech Mahindra recognised as a Leader in GCC Oracle Application Implementation Services 2023–2024 Vendor Assessment by IDC in their IDC MarketScape rankings.
- Tech Mahindra placed in the Leadership Zone in Overall Ratings 2023, Digital Engineering Services Ratings 2023, Data & AI Engineering Services Ratings 2023, Experience Engineering Ratings 2023, Industry 4.0 Ratings 2023, Hyperscalers Services Ratings 2023, US Ratings 2023, Europe Ratings 2023, Automotive Ratings 2023, Software Platform Engineering Ratings 2023, Enterprise Software Ratings 2023, Consumer Software Ratings 2023, Aerospace Ratings 2023, Industrial Ratings 2023, Telehealth Ratings 2023, Telecommunication Ratings 2023, and Semiconductor Ratings 2023 by Zinnov in their ER&D Services ratings.
- Tech Mahindra recognised as a Leader for Provider - Digital Transformation Services for the U.S and U.K region by ISG Healthcare Digital Services 2023 rankings.
- Tech Mahindra recognised as Horizon 2 - Enterprise Innovator in Life Sciences Service Provider by HFS Horizons.
- Tech Mahindra recognised as Market Leader in Retail and CPG Service Providers by HFS Horizons.
- Tech Mahindra recognised as a Leader in Global - OCM Platforms by ISG Organizational Change Management (OCM) Platforms and Tools rankings.
- Tech Mahindra recognised as a Leader in Blockchain Services 2023-2024 by Avasant.



PRESS RELEASE

About Tech Mahindra

Tech Mahindra offers innovative and customer-centric digital experiences, enabling enterprises, associates, and society to Rise for a more equal world, future readiness, and value creation. It is a USD 6.5+ billion organization with 146,000+ professionals across 90 countries helping 1250+ global customers, including Fortune 500 companies. It is focused on leveraging next-generation technologies including 5G, Metaverse, Blockchain, Quantum Computing, Cybersecurity, Artificial Intelligence, and more, to enable end-to-end digital transformation for global customers. It is the first Indian company in the world to have been awarded the Sustainable Markets Initiative's Terra Carta Seal, which recognises global companies that are actively leading the charge to create a climate and nature-positive future. It is the fastest growing brand globally in 'brand value rank' and among the top 7 IT brands globally in brand strength with AA+ rating. With its NXT.NOW™ framework, Tech Mahindra aims to enhance 'Human Centric Experience' for its ecosystem and drive collaborative disruption with synergies arising from a robust portfolio of companies. It aims at delivering tomorrow's experiences today and believes that the 'Future is Now'.

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

Connect with us on www.techmahindra.com

Our Social Media Channels



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Disclaimer

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



PRESS RELEASE

Consolidated financial for the third quarter ended December 31, 2023 drawn under Ind AS

P&L in INR Mn	Q3 FY24	Q2 FY24	Q3 FY23
Revenue	131,013	128,639	137,346
Cost of Services	99,649	99,752	97,937
Gross Profit	31,365	28,887	39,409
SG&A	19,900	18,164	17,969
EBITDA	11,464	10,723	21,440
Other Income	875	2,642	2,472
Interest Expense	1,165	975	1,129
Depreciation & Amortization	4,434	4,657	4,981
Impairment of Goodwill and non current assets	-	1,495	-
Share of profit / (loss) from associate	48	(85)	(90)
Profit before Tax	6,788	6,153	17,712
Provision for taxes	1,551	1,100	4,859
Minority Interest	133	114	(113)
Profit after Tax	5,104	4,939	12,966
EPS (₹ / share)			
Basic	5.8	5.6	14.7
Diluted	5.8	5.6	14.6



FACT SHEET

Q3 FY24 KEY HIGHLIGHTS

USD 1,573 Mn

Revenue

5.4%

EBIT Margin

USD 381 Mn

Net New Deal Wins

USD 228 Mn

Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
Total Revenue	1.1%	1.1%	-5.7%	-5.4%

Revenue by Industry %	Q3 FY24	Q2 FY24	Q3 FY23	QoQ	YoY
Communications, Media & Entertainment (CME)	36.5%	37.0%	39.8%	-0.3%	-13.4%
Manufacturing	18.1%	17.8%	15.7%	2.9%	8.7%
Technology	10.5%	11.0%	10.3%	-2.9%	-3.3%
Banking, Financial services & Insurance	15.5%	16.1%	15.9%	-2.0%	-7.8%
Retail, Transport & Logistics	8.6%	8.2%	8.5%	6.4%	-4.2%
Others	10.8%	10.0%	9.9%	8.4%	1.9%

Revenue by Geography %	Q3 FY24	Q2 FY24	Q3 FY23	QoQ	YoY
Americas	51.9%	53.3%	49.7%	-1.5%	-1.6%
Europe	23.8%	23.6%	24.4%	2.0%	-8.3%
Rest of world	24.3%	23.2%	25.9%	6.3%	-11.2%

IT Headcount Onsite /Offshore Break-up in %	Q3 FY24	Q2 FY24	Q3 FY23
Onsite	26.1%	26.6%	27.5%
Offshore	73.9%	73.4%	72.5%



FACT SHEET

Net New Deal Wins (USD Mn)	Q3FY24	Q2FY24	Q3FY23
Net new deal wins (TCV)	381	640	795

No. of Active Clients & % of Repeat Business	Q3FY24	Q2FY24	Q3FY23
No. of Active Clients	1,228	1,252	1,290
% of Repeat Business	95%	96%	93%

No. of Million \$ Clients	Q3FY24	Q2FY24	Q3FY23
≥ \$1 million clients	558	568	574
≥ \$5 million clients	185	186	185
≥ \$10 million clients	118	114	109
≥ \$20 million clients	63	61	65
≥ \$50 million clients	26	26	24

Client Concentration	Q3FY24	Q2FY24	Q3FY23	QoQ	YoY
Top 5	16%	17%	18%	-1.9%	-16.3%
Top 10	26%	27%	27%	-2.3%	-8.3%
Top 20	39%	39%	40%	-1.2%	-6.2%

Total Headcount (As at period-end)	Q3FY24	Q2FY24	Q3FY23	QoQ	YoY
Software professionals	81,705	81,200	84,874	0.6%	-3.7%
BPO professionals	56,206	60,985	63,568	-7.8%	-11.6%
Sales & support	8,339	8,419	8,626	-1.0%	-3.3%
Total Headcount	146,250	150,604	157,068	-2.9%	-6.9%

Attrition & Utilization	Q3FY24	Q2FY24	Q3FY23
IT Attrition % (LTM) #	10%	11%	17%
IT Utilization % #	88%	86%	86%
IT Utilization % (Excluding Trainees) #	88%	86%	86%

Metrics for Organic business



FACT SHEET

Cash Flow	Q3FY24	Q2FY24	Q3FY23
Receivable Days (DSO)-Including Unbilled	91	97	98
Capital Expenditure (USD Mn)	21	26	31
Free Cash Flow (USD Mn)	228	213	31
Free Cash Flow to PAT %	373%	358%	20%

Cash & Borrowings (INR Mn)	Q3FY24	Q2FY24	Q3FY23
Borrowings **	15,050	15,509	17,536
Cash and Cash Equivalent *	70,123	65,148	64,494

Cash & Borrowings (USD Mn)	Q3FY24	Q2FY24	Q3FY23
Borrowings **	181	187	212
Cash and Cash Equivalent *	843	784	780

* 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	Q3FY24	Q2FY24	Q3FY23	QoQ	YoY
Period closing rate	83.21	83.05	82.73	0.2%	0.6%
Period average Rate	83.29	82.70	82.31	0.7%	1.2%

% of Revenues From Major Currencies	Q3FY24	Q2FY24	Q3FY23
USD	53.9%	53.9%	51.2%
GBP	9.0%	9.7%	10.2%
EUR	11.8%	10.9%	10.9%
AUD	3.6%	3.7%	3.7%
Others	21.7%	21.8%	23.9%

Hedge Book	Q3FY24	Q2FY24	Q3FY23
GBP In Mn	273	254	206
Strike rate (INR)	106.6	105.8	109.2
USD In Mn	1,750	2,056	1,950
Strike rate (INR)	85.0	84.6	82.7
EUR In Mn	210	144	265
Strike rate (INR)	94.6	93.8	95.2

FACT SHEET

P&L in INR Mn	Q3 FY24	Q2 FY24	Q3 FY23	QoQ	YoY
Revenue From Operations	131,013	128,639	137,346	1.8%	-4.6%
Cost of services	99,648	99,752	97,937	-0.1%	1.7%
Gross Profit	31,365	28,887	39,409	8.6%	-20.4%
SGA	19,900	18,164	17,969	9.6%	10.8%
EBIDTA	11,465	10,723	21,440	6.9%	-46.5%
EBIDTA %	8.8%	8.3%	15.6%	0.4%	-6.8%
Depreciation & Amortization	4,434	4,657	4,981	-4.8%	-11.0%
EBIT	7,031	6,066	16,459	15.9%	-57.3%
EBIT %	5.4%	4.7%	12.0%	0.7%	-6.6%
Other income	875	2,642	2,472	-66.9%	-64.6%
Foreign Exchange (loss) / gain	(435)	(30)	1,251	1350.0%	-134.8%
Interest, Dividend & Misc. income	1,310	2,672	1,221	-51.0%	7.3%
Interest expense	1,165	975	1,129	19.5%	3.2%
Impairment of Goodwill and non current assets	0	1,495	-	-100.0%	
Share of profit /(loss) from associate	48	(85)	(90)	-156.5%	-153.3%
Profit Before Tax	6,788	6,153	17,712	10.3%	-61.7%
Provision for taxes	1,551	1,100	4,859	41.0%	-68.1%
Profit After Tax	5,237	5,053	12,853	3.6%	-59.3%
Minority Interest	133	114	(113)	16.7%	-217.7%
Net Profit after tax (After Minority Interest)	5,104	4,939	12,966	3.3%	-60.6%
Net PAT %	3.9%	3.8%	9.4%	0.1%	-5.5%
EPS (In Rs)					
Basic	5.77	5.59	14.70	3.3%	-60.7%
Diluted	5.76	5.57	14.64	3.4%	-60.7%

Notes:

1. Figures rounded off to the nearest million.

2. Previous period figures have been regrouped/rearranged wherever necessary.



FACT SHEET

P&L in USD Mn	Q3 FY24	Q2 FY24	Q3 FY23	QoQ	YoY
Revenue From Operations	1,573.0	1,555.2	1,668.3	1.1%	-5.7%
Cost of services	1,196.4	1,206.1	1,189.9	-0.8%	0.6%
Gross Profit	376.6	349.1	478.4	7.9%	-21.3%
SGA	238.9	219.7	218.2	8.8%	9.5%
EBIDTA	137.7	129.4	260.2	6.4%	-47.1%
EBIDTA %	8.8%	8.3%	15.6%	0.4%	-6.8%
Depreciation & Amortization	53.2	56.3	60.5	-5.5%	-12.0%
EBIT	84.4	73.1	199.7	15.5%	-57.7%
EBIT %	5.4%	4.7%	12.0%	0.6%	-6.6%
Other income	10.5	31.9	29.9	-67.1%	-64.9%
Foreign Exchange (loss)/ gain	(5.2)	(0.3)	15.1	1395.0%	-134.6%
Interest, Dividend & Misc. income	15.7	32.2	14.8	-51.2%	6.1%
Interest expense	14.0	11.8	13.7	18.8%	2.2%
Impairment of Goodwill and non current assets	0.0	18.0	-	-100.0%	
Share of profit /(loss) from associate	0.6	(1.0)	(1.1)	-156.4%	-153.0%
Profit Before Tax	81.5	74.1	214.8	9.9%	-62.1%
Provision for taxes	18.6	13.3	58.9	40.3%	-68.4%
Profit After Tax	62.9	60.9	155.9	3.3%	-59.7%
Minority Interest	1.6	1.4	(1.3)	17.1%	-220.0%
Net Profit after tax (After Minority Interest)	61.3	59.5	157.3	3.0%	-61.0%
Net PAT %	3.9%	3.8%	9.4%	0.1%	-5.5%
EPS (In USD)					
Basic	0.07	0.07	0.18	2.6%	-61.2%
Diluted	0.07	0.07	0.18	2.6%	-61.1%

Notes:

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



Revenue for the quarter is INR 131,013 Mn.

Tech Mahindra Limited

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

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Extract of Consolidated Audited Interim Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter and nine months period ended December 31, 2023

Rs. in Million except Earnings per share

Particulars	Quarter ended December 31, 2023	Nine months period ended December 31, 2023	Quarter ended December 31, 2022
1 Total Revenue from Operations	131,013	391,242	137,346
2 Net Profit before Tax	6,788	22,653	17,712
3 Net Profit for the period (Share of the Owners of the Company)	5,104	16,968	12,966
4 Total Comprehensive Income for the period	6,725	19,295	14,876
5 Equity Share Capital	4,410	4,410	4,398
6 Earnings Per Equity Share (Rs) (Not annualized for the quarters/Nine months period)			
- Basic	5.77	19.20	14.70
- Diluted	5.76	19.13	14.64

Additional information on standalone financial results is as follows:

Rs.in Million

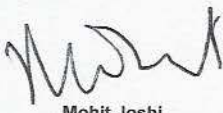
Particulars	Quarter ended December 31, 2023	Nine months period ended December 31, 2023	Quarter ended December 31, 2022
Revenue from Operations	105,514	316,883	109,876
Profit before Tax	5,418	18,573	15,098
Profit after Tax	4,859	16,012	12,044

Notes :

- The above is an extract of the detailed format of the standalone and consolidated interim financial results for the quarter and nine months period ended December 31, 2023, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited standalone and consolidated interim financial results for the quarter and nine months period ended December 31, 2023 are available on the Stock Exchange websites. (www.nseindia.com/www.bseindia.com) and the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>
- These results have been prepared on the basis of the audited standalone and consolidated condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The audited quarterly and nine months period ended financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on January 24, 2024.
- The appointment of the Managing Director is subject to the pending approval of Central Government pursuant to the requirements of Section 196, 197 (read with the relevant and applicable rules) of the Companies Act, 2013.
- The Auditors have issued an unqualified opinion on the audited standalone and consolidated financial results and have invited attention to a matter (Emphasis of Matter). The Emphasis of Matter is on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matter and the Management Response on the same is available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites (www.nseindia.com/www.bseindia.com) and the Company's website (www.techmahindra.com).

Date : January 24, 2024
Place : Mumbai




Mohit Joshi
Managing Director & CEO