

26th July, 2023

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 held on 26th July, 2023

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 inter-alia approved the Audited Financial Results and Consolidated Financial Results of the Company for the first quarter ended 30th June, 2023.

In this regard, please find enclosed:

- a) Audited Financial Results and Consolidated Financial Results of the Company for the first quarter ended 30th June, 2023, together with Auditors Report thereon.
- b) Press Release on the financial results.
- c) Fact Sheet giving certain financial and operational parameters which will be put up on the Company's website.

The meeting of the Board of Directors of the Company commenced at 02:00 p.m. (IST) and concluded at 3:30 p.m. (IST).

This aforesaid information is also being uploaded on the Company's website at

<https://www.techmahindra.com>

This is for your information and record.

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

Audited Consolidated Interim Financial Results for the quarter ended June 30, 2023

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Year ended
		June 30, 2023 (Audited)	March 31, 2023 (Note 5)	June 30, 2022 (Audited)	March 31, 2023 (Audited)
1	Revenue from Operations	131,590	137,182	127,079	532,902
2	Other Income	1,917	3,055	1,221	9,650
3	Total Income (1 + 2)	133,507	140,237	128,300	542,552
4	Expenses				
	Employee Benefits Expense	71,677	71,918	65,503	276,918
	Subcontracting Expense	18,425	19,358	20,657	80,002
	Finance Costs	1,197	934	403	3,256
	Depreciation and Amortisation Expense	4,466	4,902	4,767	19,567
	Other Expenses	28,108	25,700	22,118	95,694
	Impairment of Goodwill and non-current assets	-	2,126	-	2,370
	Total Expenses	123,873	124,938	113,448	477,807
5	Profit before share in profit/(loss) of associates/joint ventures and tax (3-4)	9,634	15,299	14,852	64,745
6	Share in Profit / (Loss) of Associates / Joint Venture	78	(50)	3	(290)
7	Profit before Tax (5 + 6)	9,712	15,249	14,855	64,455
8	Tax Expense				
	Current Tax	3,500	5,780	4,259	19,514
	Deferred Tax	(824)	(1,781)	(879)	(3,629)
	Total Tax Expense	2,676	3,999	3,380	15,885
9	Profit after tax (7 - 8)	7,036	11,250	11,475	48,570
	Profit for the period attributable to:				
	Owners of the Company	6,925	11,177	11,316	48,313
	Non Controlling Interests	111	73	159	257
10	Other Comprehensive Income / (Loss)				
	A. Items that will not be reclassified to Profit / (Loss) (net of taxes)	(2)	(29)	61	(11)
	B. Items that will be reclassified to Profit / (Loss) (net of taxes)	1,634	653	599	3,159
	Total Other Comprehensive Income / (Loss) (A+B)	1,632	624	660	3,148
11	Total Comprehensive Income (9 + 10)	8,668	11,874	12,135	51,718
	Total Comprehensive Income for the period attributable to:				
	Owners of the Company	8,557	11,798	12,031	51,376
	Non Controlling Interests	111	76	104	342
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,403	4,400	4,392	4,400
13	Total Reserves				274,845
14	Earnings Per Equity Share (Rs)				
	<i>EPS for the quarter ended periods are not annualised</i>				
	Basic	7.84	12.67	12.84	54.76
	Diluted	7.82	12.62	12.78	54.54

Standalone Information

Particulars	Quarter ended			Year ended
	June 30, 2023 (Audited)	March 31, 2023 (Note 5)	June 30, 2022 (Audited)	March 31, 2023 (Audited)
Revenue from Operations	106,972	109,385	101,326	426,573
Profit before Tax	7,286	8,640	12,240	49,041
Profit after Tax	5,595	6,767	9,401	37,775

Tech Mahindra Limited

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Audited Consolidated Interim Financial Results for the quarter ended June 30, 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			Year ended
	June 30, 2023 (Audited)	March 31, 2023 (Note 5)	June 30, 2022 (Audited)	March 31, 2023 (Audited)
Segment Revenue				
a) IT	112,128	117,974	111,015	460,972
b) BPO	19,462	19,208	16,064	71,930
Total Sales / Income from operations	131,590	137,182	127,079	532,902
Segment Profit before tax, interest and depreciation				
a) IT	10,200	16,738	16,062	67,664
b) BPO	3,180	3,467	2,739	12,622
Total	13,380	20,205	18,801	80,286
Less:				
(i) Finance costs	1,197	934	403	3,256
(ii) Other un-allocable expenditure, net off un-allocable income	2,549	3,973	3,546	12,286
Add:				
Share in Profit / (Loss) of Associates / Joint Venture	78	(50)	3	(290)
Profit before tax	9,712	15,249	14,855	64,455

Statement of Segment Assets and Liabilities	June 30, 2023 (Audited)	June 30, 2022 (Audited)	March 31, 2023 (Audited)
Segment Assets			
Trade and Other Receivables			
IT	125,841	128,291	130,490
BPO	16,664	12,235	16,149
Total Trade and Other Receivables	142,505	140,526	146,639
Goodwill			
IT	64,224	63,574	63,845
BPO	12,814	12,506	12,812
Total Goodwill	77,038	76,080	76,657
Unallocable Assets	241,838	247,366	238,237
TOTAL ASSETS	461,381	463,972	461,533
Segment Liabilities			
Unearned Revenue			
IT	10,494	9,137	10,710
BPO	695	1,290	798
Total Unearned Revenue	11,189	10,427	11,508
Unallocable Liabilities	157,352	167,235	166,078
TOTAL LIABILITIES AND SUSPENSE ACCOUNT	168,541	177,662	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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Audited Consolidated Interim Financial Results for the quarter ended June 30, 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 financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on July 26, 2023.

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 quarter ended June 30, 2023, 551,990 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. 3 Million and securities premium by Rs. 26 Million.

4 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.

5 The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures prepared on the basis of audited consolidated financial statements for the year ended March 31, 2023 and the published audited year-to date figures for the nine months ended December 31, 2022 respectively.

6 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 : July 26, 2023

Place : London


C. P. Gurnani
Managing Director & CEO

B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
No. 13/2, off Intermediate Ring Road,
Bengaluru 560 071 India
Tel: +91 80 4682 3000
Fax: +91 80 4682 3999

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 30 June 2023, attach 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:

- a. includes the results of the entities mentioned in Annexure I to the Statement
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. 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 30 June 2023, attach 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

Registered Office:

Independent Auditor's Report (Continued)

Tech Mahindra Limited

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 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.

Independent Auditor's Report (Continued)**Tech Mahindra Limited**

- 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.
- 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 59 subsidiaries whose interim financial statements/financial information reflects total assets (before consolidation adjustments) of Rs.120,047 million as at 30 June 2023, total revenue (before consolidation adjustments) of Rs. 40,389 million, total net profit after tax (before consolidation adjustments) of Rs. 2,405 million for the quarter ended 30 June 2023, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditor's reports on interim financial statements/ 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 respect to our reliance on the work done and the reports of the other auditors.
- b. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2023 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter

B S R & Co. LLP

Independent Auditor's Report (Continued)
Tech Mahindra Limited

of the previous financial year.

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

Chartered Accountants

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

VENKATARAMAN Digitally signed by
VENKATARAMANAN
AN VISHWANATH VISHWANATH
Date: 2023.07.26 15:14:28 +05'30'

Venkataramanan Vishwanath

Partner

Bengaluru

26 July 2023

Membership No.: 113156

UDIN:23113156BGYUJL3111

Independent Auditor's Report (Continued)
Tech Mahindra Limited

Annexure I

List of entities included in consolidated financial results.

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

Independent Auditor's Report (Continued)**Tech Mahindra Limited**

Sr. No	Name of component	Relationship
27.	Begig Private Limited	Subsidiary
28.	Thirdware Solution Limited	Subsidiary
29.	Thirdware Solution Inc.	Subsidiary
30.	Tech Mahindra GmbH	Subsidiary
31.	TechM IT-Services GmbH	Subsidiary
32.	Tech Mahindra Norway AS	Subsidiary
33.	Tech Mahindra Luxembourg S.a r.l.	Subsidiary
34.	Beris Consulting GmbH	Subsidiary
35.	Lineas Informationstechnik GmbH	Subsidiary
36.	Tech Mahindra (Singapore) Pte Limited	Subsidiary
37.	Born Group Pte Limited	Subsidiary
38.	Group FMG Holdings B.V.	Subsidiary
39.	Born Digital Sdn Bhd	Subsidiary
40.	Born London Limited	Subsidiary
41.	Born Group Inc	Subsidiary
42.	TM Born Group CR Sociedad de Responsabilidad Limitada	Subsidiary
43.	We Make Websites Limited	Subsidiary
44.	We Make Websites Inc	Subsidiary
45.	Tenzing Limited	Subsidiary
46.	Tenzing Australia Limited	Subsidiary
47.	Tech Mahindra Digital Pty Ltd	Subsidiary
48.	GEOMATIC.AI PTY LTD	Subsidiary
49.	Tech Mahindra Technology Services LLC	Subsidiary
50.	Tech Mahindra (Thailand) Limited	Subsidiary
51.	PT Tech Mahindra Indonesia	Subsidiary
52.	Tech Mahindra ICT Services (Malaysia) SDN. BHD	Subsidiary
53.	Tech Mahindra (Beijing) IT Services Limited	Subsidiary
54.	Tech Mahindra (Nigeria) Limited	Subsidiary

Independent Auditor's Report (Continued)**Tech Mahindra Limited**

Sr. No	Name of component	Relationship
55.	Tech Mahindra Bahrain Ltd W.L.L	Subsidiary
56.	Tech Mahindra (Shanghai) Co. Ltd	Subsidiary
57.	Tech Mahindra (Nanjing) Co. Ltd	Subsidiary
58.	Tech Mahindra Technologies Inc.	Subsidiary
59.	The Bio Agency Ltd	Subsidiary
60.	Tech Mahindra Vietnam Company Limited	Subsidiary
61.	NTH Dimension Ltd	Subsidiary
62.	Tech Mahindra IT Services NL B.V.	Subsidiary
63.	Tech Mahindra Sweden AB	Subsidiary
64.	Tech Mahindra Chile SpA	Subsidiary
65.	Tech Mahindra Spain S.L.	Subsidiary
66.	Tech Mahindra France	Subsidiary
67.	Tech Mahindra Defence Technologies Limited	Subsidiary
68.	Tech Mahindra Holdco Pty Limited	Subsidiary
69.	Tech Mahindra South Africa (Pty) Limited	Subsidiary
70.	Citisoft Inc.,	Subsidiary
71.	Tech Mahindra Servicios De Informatica S.A	Subsidiary
72.	Tech Mahindra Servicios Ltda	Subsidiary
73.	Tech Mahindra De Mexico S.DE R.L.DE C.V	Subsidiary
74.	Satyam Venture Engineering Services Private Limited	Subsidiary
75.	Satyam Venture Engineering Services (Shanghai) Co Limited	Subsidiary
76.	Satven GmbH	Subsidiary
77.	vCustomer Philippines Inc.,	Subsidiary
78.	vCustomer Philippines (Cebu), Inc.,	Subsidiary
79.	Tech Mahindra London Limited	Subsidiary
80.	TC Inter-Informatics a.s.	Subsidiary
81.	Tech Mahindra Communications Japan Co., Ltd	Subsidiary
82.	Perigord Asset Holdings Limited	Subsidiary

Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of component	Relationship
83.	Perigord Premedia Limited	Subsidiary
84.	Perigord Data Solutions Limited	Subsidiary
85.	Perigord Premedia USA Inc.	Subsidiary
86.	August Faller Artwork Solutions Gmbh	Subsidiary
87.	Perigord Premedia (India) Private Limited	Subsidiary
88.	Perigord Data Solutions (India) Private Limited	Subsidiary
89.	COM TEC CO IT LTD	Subsidiary
90.	CTCo SIA	Subsidiary
91.	CTDev LLC	Subsidiary
92.	Tech Mahindra Arabia Limited	Subsidiary
93.	Dynacommerce Holding B.V.	Subsidiary
94.	Comviva Technologies Limited	Subsidiary
95.	Comviva Technologies Nigeria Limited	Subsidiary
96.	Comviva Technologies FZ-LLC	Subsidiary
97.	Comviva Technologies Madagascar Sarlu	Subsidiary
98.	YABX Technologies (Netherlands) B.V.	Subsidiary
99.	Yabx India Private Limited	Subsidiary
100.	Comviva Technologies B.V.	Subsidiary
101.	Comviva Technologies (Australia) Pty Ltd	Subsidiary
102.	Comviva Technologies (Argentina) S.A	Subsidiary
103.	Comviva Technologies do Brasil Industria, Comercio, Importacao e Exportacao Ltda	Subsidiary
104.	Comviva Technologies Colombia S.A.S	Subsidiary
105.	Comviva Technologies Myanmar Limited	Subsidiary
106.	Comviva Technologies USA Inc	Subsidiary
107.	Comviva Technologies Cote D'ivoire	Subsidiary
108.	Comviva Technologies Americas Inc	Subsidiary
109.	Sofgen Holdings Limited	Subsidiary
110.	Sofgen Africa Limited	Subsidiary

Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of component	Relationship
111.	Tech Mahindra (Switzerland) SA	Subsidiary
112.	Tech Mahindra Global Chess League AG	Subsidiary
113.	LCC Middle East FZ-LLC	Subsidiary
114.	LCC Muscat LLC	Subsidiary
115.	Lightbridge Communication Corporation LLC	Subsidiary
116.	Tech Mahindra Network Services International Inc.,	Subsidiary
117.	LCC Central America de Mexico, SA de CV	Subsidiary
118.	LCC Europe B.V	Subsidiary
119.	LCC France SARL	Subsidiary
120.	LCC North Central Europe, B.V.	Subsidiary
121.	LCC Deployment Services UK Limited	Subsidiary
122.	LCC Networks Poland Sp.z.o.o	Subsidiary
123.	LCC Wireless Communications Espana, SA	Subsidiary
124.	LCC Wireless Communications Services Marox, SARLAU	Subsidiary
125.	LCC United Kingdom Limited	Subsidiary
126.	LCC Design and Deployment Services Ltd.	Subsidiary
127.	LCC Engineering & Deployment Services Misr, Ltd	Subsidiary
128.	Leadcom Integrated Solutions International B.V.	Subsidiary
129.	Leadcom Integrated Solutions (L.I.S.) Ltd.	Subsidiary
130.	Leadcom Ghana Limited	Subsidiary
131.	Leadcom Gabon S.A.	Subsidiary
132.	Leadcom Uganda Limited	Subsidiary
133.	Leadcom DRC SPRL	Subsidiary
134.	Leadcom Integrated Solutions Tanzania Ltd.	Subsidiary
135.	Leadcom Integrated Solutions Rwanda Ltd.	Subsidiary
136.	Coniber S.A.	Subsidiary
137.	Tech-Mahindra de Peru S.A.C.	Subsidiary
138.	Tech-Mahindra Guatemala S.A	Subsidiary

Independent Auditor's Report (Continued)

Tech Mahindra Limited

Sr. No	Name of component	Relationship
139.	Tech-Mahindra Bolivia S.R.L.	Subsidiary
140.	Tech-Mahindra Ecuador S.A	Subsidiary
141.	Tech-Mahindra Panama, S.A.	Subsidiary
142.	Tech Mahindra Costa Rica Sociedad Anonima	Subsidiary
143.	Tech Mahindra Colombia S.A.S	Subsidiary
144.	Tech-Mahindra S.A	Subsidiary
145.	Leadcom Integrated Solutions Kenya Limited	Subsidiary
146.	Leadcom Integrated Solutions Myanmar Co., Ltd	Subsidiary
147.	Leadcom Integrated Solutions (SPV) SAS	Subsidiary
148.	STA Dakar	Subsidiary
149.	Societe deTelecommunications Africaine (STA) Abidjan	Subsidiary
150.	Leadcom Network Services PLC	Subsidiary
151.	PF Holdings B.V.	Subsidiary
152.	Pininfarina S.p.A.	Subsidiary
153.	Pininfarina of America Corp.	Subsidiary
154.	Pininfarina Deutschland Holding Gmbh	Subsidiary
155.	Pininfarina Shanghai Co., Ltd	Subsidiary
156.	Pininfarina Engineering S.R.L	Subsidiary
157.	Tech Mahindra Fintech Holdings Limited	Subsidiary
158.	Target Group Limited	Subsidiary
159.	Target Servicing Limited	Subsidiary
160.	Elderbridge Limited	Subsidiary
161.	Harlosh Limited	Subsidiary
162.	The CJS Solutions Group, LLC	Subsidiary
163.	Healthcare Clinical Informatics Ltd	Subsidiary
164.	HCI Group Australia Pty Ltd	Subsidiary
165.	TML Benefit Trust	Subsidiary
166.	Avion Networks, Inc.,	Associate
167.	Goodmind S.r.l.	Associate

Independent Auditor's Report (Continued)**Tech Mahindra Limited**

Sr. No	Name of component	Relationship
168.	Signature S.r.l.	Associate
169.	Infotek Software And Systems Private Limited	Associate
170.	Vitaran Electronics Private Limited	Associate
171.	Surance Ltd.	Associate
172.	SWFT Technologies Limited	Associate
173.	Huoban Energy 6 Private Limited	Associate
174.	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

Audited Standalone Interim Financial Results for the quarter ended June 30, 2023

(Rs. in Million except earnings per share)

	Particulars	Quarter ended		Year ended	
		June 30, 2023 (Audited)	March 31, 2023 (Note 6)	June 30, 2022 (Audited) (Note 2)	March 31, 2023 (Audited)
1	Revenue from Operations	106,972	109,385	101,326	426,573
2	Other Income	2,010	796	1,444	11,283
3	Total Income (1 + 2)	108,982	110,181	102,770	437,856
4	Expenses				
	Employee Benefit Expenses	39,219	39,368	34,675	149,693
	Subcontracting Expenses	42,402	43,040	41,353	170,368
	Finance Costs	543	569	277	1,808
	Depreciation and Amortisation Expense	2,047	2,021	2,057	8,129
	Other Expenses	17,485	15,206	12,168	53,309
	Impairment of non-current investments	-	1,337	-	5,508
	Total Expenses	101,696	101,541	90,530	388,815
5	Profit before Tax (3 - 4)	7,286	8,640	12,240	49,041
6	Tax Expense				
	Current Tax	2,156	2,042	3,057	12,027
	Deferred Tax	(465)	(169)	(218)	(761)
	Total Tax Expense	1,691	1,873	2,839	11,266
7	Profit after tax (5 - 6)	5,595	6,767	9,401	37,775
8	Other Comprehensive Income / (Loss)				
	A. Items that will not be reclassified to Profit / (Loss) (net of taxes)	2	(26)	19	53
	B. Items that will be reclassified to Profit / (Loss) (net of taxes)	976	497	176	(2,533)
	Total Other Comprehensive Income / (Loss) (A+B)	978	471	195	(2,480)
9	Total Comprehensive Income (7 + 8)	6,573	7,238	9,596	35,295
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,874	4,871	4,863	4,871
11	Total Reserves				247,168
12	Earnings Per Equity Share in Rs.				
	<i>EPS for the quarter ended periods are not annualised</i>				
	- Basic	5.72	6.93	9.64	38.69
	- Diluted	5.71	6.90	9.60	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

Audited Standalone Interim Financial Results for the quarter ended June 30, 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 financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on July 26, 2023.
- 2 The Board of Directors of the Company at its meeting held on January 29, 2021 had approved the Composite Scheme of Arrangement (the 'Scheme') for merger of Tech Mahindra Business Services Limited and Born Commerce Private Limited, two wholly owned subsidiary of the Company, with the Company. The Scheme of Amalgamation by Absorption was approved by the NCLT Bench of Mumbai and Chennai, on January 5, 2023 and January 13, 2023 for the merger of the subsidiaries with the Company respectively. In accordance with the Scheme and IND AS 103, Appendix, the merger has been accounted on April 1, 2021 and accordingly, the financial results for the quarter ended June 30, 2022 have been restated.
- 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 quarter ended June 30, 2023, 551,990 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. 3 Million and securities premium by Rs. 26 Million.
- 5 **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 interim standalone financial results.
- 6 The figure for the quarter ended March 31, 2023 are the balancing figure between the audited figures prepared on the basis of audited standalone financial statements for the year ended March 31, 2023 and the published audited year-to date figures for the nine months ended December 31, 2022 respectively.
- 7 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 : July 26, 2023

Place : London


C. P. Gurnani
Managing Director & CEO

B S R & Co. LLP

Chartered Accountants

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Pebble Beach, B Block, 3rd Floor,
No. 13/2, off Intermediate Ring Road,
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Tel: +91 80 4682 3000
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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 30 June 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 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 3 to the standalone financials 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 Honorable 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 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.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)**Tech Mahindra Limited****Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

These quarterly 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.

- Evaluate the overall presentation, structure and content of the standalone financial results, including

Independent Auditor's Report (Continued)

Tech Mahindra Limited

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.

Other Matter

- a. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2023 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

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

Chartered Accountants

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

VENKATARAMAN Digitally signed by
VENKATARAMANAN
AN VISHWANATH VISHWANATH
Date: 2023.07.26 15:14:53 +05'30'

Venkataramanan Vishwanath

Partner

Bengaluru

26 July 2023

Membership No.: 113156

UDIN:23113156BGYUJM3491

PRESS RELEASE

Tech Mahindra Q1'24 Revenue up 3.5% YoY

Mumbai – July 26th, 2023: [Tech Mahindra](#) Ltd., a specialist in digital transformation, consulting and business re-engineering services today announced the audited consolidated financial results for its quarter ended June 30th, 2023.

Financial highlights for the quarter (USD)

- Revenue at USD 1,601 mn; down 4.0% QoQ, down 1.9% YoY
 - Revenue reduced by 4.2% QoQ in constant currency terms
- EBITDA at USD 163 mn; down 33.7% QoQ, down 31.8% YoY; Margin at 10.2%, down 460bps QoQ
- Profit after tax (PAT) at USD 84 mn; down 38.0% QoQ, down 41.1% YoY
- Free cash flow at \$ 106 mn, conversion to PAT at 126%

Financial highlights for the quarter (₹)

- Revenue at ₹ 13,159 crores; down 4.1% QoQ, up 3.5% YoY
- EBITDA at ₹ 1,338 crores; down 33.8% QoQ, down 28.8% YoY
- Consolidated PAT at ₹ 693 crores; down 38.0% QoQ, down 38.8% YoY
- Earnings per share (EPS) was at ₹ 7.82

Other Highlights

- Total headcount at 148,297 down 4,103 QoQ
- Cash and Cash Equivalent at INR 7,701 cr as of June 30, 2023



PRESS RELEASE



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

“Our results this quarter reflect the uncertainty in the global economy and the IT sector. We are confident that we have the right strategy and the right team to overcome this temporary setback and deliver long-term value for our customers and shareholders.”

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

“This quarter was a challenging one for us as revenue growth faced strong headwinds and that had an impact on profitability. We have taken swift and decisive actions to address these issues and improve our execution.”

**Key Wins**

- Tech Mahindra was selected as a strategic partner by a large telecommunications operator in America to assist in the Cloud migration of ML platform; implement predictive analysis program to personalize Sales and Market Retention recommendations for the client by leveraging big data analytics and microservices development.
- Tech Mahindra was chosen by one of the largest tyre manufacturers in the world for its end-to-end enterprise process transformation. Tech Mahindra will be revamping core processes from Lead to Cash to Foreign Trade in what will be one of the largest strategic transformations in Europe.
- Tech Mahindra won a multiyear strategic deal from a leading Networking OEM in America for managing their public cloud operations, including various workloads for its fast-growing AI-based SaaS offerings, and for its upcoming Data & Cloud-based offerings of its Engineering and IT units.
- Tech Mahindra was selected by a large retail player in the US for Service desk management leveraging AI and bot first transformative technology with built-in quality automation.
- Tech Mahindra was selected as a strategic partner by one of the leading technology companies in the world to augment AI capability by managing machine rewrites and content validation.



PRESS RELEASE

Business Highlights

- Tech Mahindra has announced an integration with Microsoft to enable Generative AI-powered Enterprise Search. The new offering, Generative AI-Powered Enterprise Knowledge Search under Tech Mahindra's TechM amplifAI0->∞ integrates Microsoft Azure OpenAI Service, Azure Cognitive Search, and Azure Language understanding to increase effectiveness and personalization enabling capabilities like content summarization, knowledge graph-led knowledge structuring, and a new kind of query interface.
- Tech Mahindra and Espressive, partner to provide automated and cost-effective digital workplace assistance. The partnership will enhance the overall employee experience of their customers by automating requests in real-time through an AI-based virtual support agent, Espressive Barista. The platform's advanced Natural Language Processing (NLP), Natural Language Understanding (NLU), and machine learning capabilities will ensure responses are highly personalized to reassure employees that their requests have been fully understood and resolved in real-time.
- Global Chess League, a joint venture between FIDE and Tech Mahindra, will be the world's largest and first-ever league-style chess tournament. The inaugural edition which took place in Dubai from 21st June to 2nd July'23, featured six teams with six players each including a minimum of two female players and one Icon player per team. World Champions like Viswanathan Anand, Magnus Carlsen, Ding Liren and Hou Yifen were part of the tournament.
- Tech Mahindra and IndoSat launched a Center of Excellence (CoE) lab powered by Google Cloud in Jakarta to accelerate Indonesia's digital transformation. This will harness advanced next-gen capabilities like 5G, Edge computing, Data analytics, Internet of Things, Augmented Reality and Virtual Reality. Lab seeks to provide intelligent analytics to CSPs through hyper-personalized offerings throughout customer journey.
- Tech Mahindra and Mahindra Lifespace Developers, partnered to drive innovation in PropTech platform. The platform will provide first-of-its-kind photo realistic and fully immersive 3d-experiences to home buyers by generating images of a complete home environment, in near real manner using Epic Games Unreal Engine 5.
- Tech Mahindra unveiled Generative AI studio under its amplifAI0->∞ suite of AI offerings. The studio will be a one-stop-central providing customers with both structured and customized aspects of AI, bringing all six aspects of content generation – code, document/text, image, video, audio, and data - under one roof. The studio is also scalable, making it suitable for businesses of all sizes.
- Tech Mahindra and EarthID, an award-winning decentralized Identity management platform, announced a strategic partnership to create a blueprint for Self-Sovereign Identity (SSI) powered Metaverse platform that will provide users control over their data through privacy & consent. SSI-powered Metaverse will empower enterprises to mitigate security concerns related to stolen identities and sensitive data, which may lead to huge legal and financial losses.



PRESS RELEASE

Awards and Recognitions

- Tech Mahindra was ranked #1 amongst the top 25 IT companies and ranked #2 in the list of top 50 most sustainable companies in the country at the Business World Sustainability Conclave 2023.
- Tech Mahindra has been recognized as a Leader in Enterprise Service Management - Services & Solutions, Quadrant in ISG Provider Lens™ “Enterprise Service Management – Services and Solutions” 2023 report for the U.S. geography.
- Tech Mahindra has been identified as a Top Performing Business Partner - Managed Service Provider for the year 2022 at the 'IBM Partner Connect & Awards 2023'.
- Tech Mahindra was honored with the Best Application Support & Program Delivery Award 2023 by the Environment Agency of Emirates of Abu Dhabi
- Tech Mahindra was positioned as the #3 Strongest Brand in the IT Services Industry for 2023 in the Brand Finance India 100 report.
- Tech Mahindra was recognized as a Leader in the 2022 Gartner Magic Quadrant for IT Services for communications service providers for the fourth consecutive year.
- Tech Mahindra was recognized as one of “Iconic Innovator 2023” by The Economic Times. The recognition highlights Tech Mahindra’s innovation process and the key factors that contributed to success, including leadership, culture, collaboration, and risk-taking capabilities.
- Tech Mahindra was recognized as a 2023 Intel Partner Award winner for Breakthrough Innovation - SI/CSP- Cloud BlazeTech
- Tech Mahindra was recognized as Champions at the People First HR Excellence Awards for Best POSH Strategy (Safe Place to Work) and for 'Leading Practices' in Diversity & Inclusion Initiatives.
- Tech Mahindra has been awarded the 'Best Core Banking Solutions Provider' in the MEA Finance Banking Technology Summit and Awards 2023
- Tech Mahindra was recognized for working towards 'Social Inclusion of PwD by BW People & Ask Insights Disability Positive Award' under the 'Social Inclusion for PwD' category.



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 148,000+ 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 only Indian company in the world to receive the HRH The Prince of Wales' Terra Carta Seal for its commitment to creating a sustainable 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 First quarter ended June 30, 2023 drawn under Ind AS

P&L in INR Mn	Q1 FY24	Q4 FY23	Q1 FY23
Revenue	131,590	137,182	127,079
Cost of Services	97,805	97,484	91,162
Gross Profit	33,785	39,698	35,918
SG&A	20,405	19,493	17,116
EBITDA	13,380	20,205	18,801
Other Income	1,917	3,055	1,221
Interest Expense	1,197	934	403
Depreciation & Amortization	4,466	4,902	4,767
Impairment of Goodwill and non current assets	-	2,126	-
Share of profit / (loss) from associate	78	(50)	3
Profit before Tax	9,712	15,248	14,855
Provision for taxes	2,676	3,999	3,380
Minority Interest	111	73	(159)
Profit after Tax	6,925	11,176	11,316
EPS (₹ / share)			
Basic	7.8	12.7	12.8
Diluted	7.8	12.6	12.8



FACT SHEET

Q1 FY24 KEY HIGHLIGHTS

USD 1,601 Mn

Revenue

6.8%

EBIT Margin

USD 359 Mn

Net New Deal Wins

USD 106 Mn

Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
Total Revenue	-4.0%	-4.2%	-1.9%	-0.9%

Revenue by Industry %	Q1 FY24	Q4 FY23	Q1 FY23	QoQ	YoY
Communications, Media & Entertainment (CME)	37.8%	40.1%	40.4%	-9.4%	-8.2%
Manufacturing	16.9%	15.9%	15.3%	1.8%	8.6%
Technology	10.7%	10.3%	9.7%	0.1%	8.0%
Banking, Financial services & Insurance	16.1%	15.9%	16.7%	-3.2%	-5.4%
Retail, Transport & Logistics	7.9%	7.6%	7.9%	-0.3%	-2.0%
Others	10.6%	10.2%	10.0%	-0.1%	3.3%

Revenue by Geography %	Q1 FY24	Q4 FY23	Q1 FY23	QoQ	YoY
Americas	51.4%	49.6%	49.6%	-0.5%	1.4%
Europe	24.6%	25.3%	25.5%	-6.7%	-5.4%
Rest of world	24.0%	25.1%	24.9%	-8.2%	-5.2%

IT Headcount Onsite /Offshore Break-up in % *	Q1 FY24	Q4 FY23	Q1 FY23
Onsite	26.9%	27.3%	27.2%
Offshore	73.1%	72.7%	72.8%



FACT SHEET

Net New Deal Wins (USD Mn)	Q1FY24	Q4FY23	Q1 FY23
Net new deal wins (TCV)	359	592	802

No. of Active Clients & % of Repeat Business	Q1FY24	Q4FY23	Q1 FY23
No. of Active Clients	1,255	1,297	1,262
% of Repeat Business	98%	92%	98%

No. of Million \$ Clients	Q1FY24	Q4FY23	Q1 FY23
≥ \$1 million clients	580	582	549
≥ \$5 million clients	190	186	176
≥ \$10 million clients	115	112	104
≥ \$20 million clients	62	65	60
≥ \$50 million clients	26	24	23

Client Concentration	Q1FY24	Q4FY23	Q1 FY23	QoQ	YoY
Top 5	17%	17%	21%	-0.5%	-16.8%
Top 10	27%	26%	30%	-0.8%	-10.4%
Top 20	39%	40%	41%	-5.5%	-6.4%

Total Headcount (As at period-end)	Q1FY24	Q4FY23	Q1 FY23	QoQ	YoY
Software professionals	81,521	83,789	88,030	-2.7%	-7.4%
BPO professionals	58,079	60,102	61,392	-3.4%	-5.4%
Sales & support	8,697	8,509	8,613	2.2%	1.0%
Total Headcount	148,297	152,400	158,035	-2.7%	-6.2%

Attrition & Utilization	Q1FY24	Q4FY23	Q1 FY23
IT Attrition % (LTM) #	13%	15%	22%
IT Utilization % #	87%	86%	83%
IT Utilization % (Excluding Trainees) #	87%	86%	83%

Metrics for Organic business



FACT SHEET

Cash Flow	Q1FY24	Q4FY23	Q1 FY23
Receivable Days (DSO)-Including Unbilled	98	96	100
Capital Expenditure (USD Mn)	25	32	20
Free Cash Flow (USD Mn)	106	142	72
Free Cash Flow to PAT %	126.3%	104.4%	50.2%

**Free cash Flow is as per Management Reporting*

Cash & Borrowings (INR Mn)	Q1FY24	Q4FY23	Q1 FY23
Borrowings **	15,182	15,782	17,387
Cash and Cash Equivalent *	77,011	74,351	88,008

Cash & Borrowings (USD Mn)	Q1FY24	Q4FY23	Q1 FY23
Borrowings **	185	192	220
Cash and Cash Equivalent *	939	905	1,114

** 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	Q1FY24	Q4FY23	Q1 FY23	QoQ	YoY
Period closing rate	82.04	82.17	78.97	-0.2%	3.9%
Period average Rate	82.20	82.26	77.68	-0.1%	5.8%

% of Revenues From Major Currencies	Q1FY24	Q4FY23	Q1 FY23
USD	52.5%	51.3%	52.6%
GBP	9.0%	10.2%	9.9%
EUR	11.1%	11.4%	11.0%
AUD	3.6%	3.8%	4.0%
Others	23.8%	23.3%	22.5%

Hedge Book	Q1FY24	Q4FY23	Q1 FY23
GBP In Mn	312.1	257.0	272.0
Strike rate (INR)	100.6	106.3	107.0
USD In Mn	2,124.8	1,759.0	1,519.0
Strike rate (INR)	84.1	83.3	79.6
EUR In Mn	180.3	215.0	332.0
Strike rate (INR)	93.9	95.0	93.5



FACT SHEET

P&L in INR Mn	Q1 FY24	Q4 FY23	Q1 FY23	QoQ	YoY
Revenue From Operations	131,590	137,182	127,079	-4.1%	3.5%
Cost of services	97,805	97,484	91,162	0.3%	7.3%
Gross Profit	33,785	39,698	35,918	-14.9%	-5.9%
SGA	20,405	19,493	17,116	4.7%	19.2%
EBIDTA	13,380	20,205	18,801	-33.8%	-28.8%
EBIDTA %	10.2%	14.7%	14.8%	-4.5%	-4.6%
Depreciation & Amortization	4,466	4,902	4,767	-8.9%	-6.3%
EBIT	8,914	15,303	14,034	-41.8%	-36.5%
EBIT %	6.8%	11.2%	11.0%	-4.4%	-4.2%
Other income	1,917	3,055	1,221	-37.3%	57.0%
Foreign Exchange (loss) / gain	445	(64)	536	-795.3%	-17.0%
Interest, Dividend & Misc. income	1,472	3,119	685	-52.8%	114.9%
Interest expense	1,197	934	403	28.2%	197.0%
Impairment of Goodwill and non current assets	-	2,126	-		
Share of profit /(loss) from associate	78	(50)	3	-256.0%	2500.0%
Profit Before Tax	9,712	15,248	14,855	-36.3%	-34.6%
Provision for taxes	2,676	3,999	3,380	-33.1%	-20.8%
Profit After Tax	7,036	11,249	11,475	-37.5%	-38.7%
Minority Interest	111	73	159	52.1%	-30.2%
Net Profit after tax (After Minority Interest)	6,925	11,176	11,316	-38.0%	-38.8%
Net PAT %	5.3%	8.1%	8.9%	-2.8%	-3.6%
EPS (In Rs)					
Basic	7.84	12.67	12.84	-38.1%	-39.0%
Diluted	7.82	12.62	12.78	-38.0%	-38.8%

Notes:

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



FACT SHEET

P&L in USD Mn	Q1 FY24	Q4 FY23	Q1 FY23	QoQ	YoY
Revenue From Operations	1,600.7	1,667.6	1,632.5	-4.0%	-1.9%
Cost of services	1,189.8	1,185.2	1,173.5	0.4%	1.4%
Gross Profit	410.9	482.5	458.9	-14.8%	-10.5%
SGA	248.2	237.0	220.3	4.7%	12.7%
EBIDTA	162.7	245.4	238.6	-33.7%	-31.8%
EBIDTA %	10.2%	14.7%	14.8%	-4.5%	-4.6%
Depreciation & Amortization	54.3	59.6	61.4	-8.9%	-11.5%
EBIT	108.3	185.8	177.2	-41.7%	-38.9%
EBIT %	6.8%	11.2%	11.0%	-4.4%	-4.2%
Other income	23.3	37.2	15.7	-37.2%	48.8%
Foreign Exchange (loss)/ gain	5.4	(0.8)	6.9	-779.1%	-21.1%
Interest, Dividend & Misc. income	17.9	38.0	8.8	-52.8%	103.7%
Interest expense	14.6	11.3	5.2	28.4%	181.5%
Impairment of Goodwill and non current assets	(0.0)	25.9	-		
Share of profit /(loss) from associate	1.0	(0.6)	0.0	-256.2%	2402.3%
Profit Before Tax	118.1	185.2	187.8	-36.2%	-37.1%
Provision for taxes	32.6	48.6	43.0	-32.9%	-24.2%
Profit After Tax	85.5	136.6	144.8	-37.4%	-41.0%
Minority Interest	1.3	0.9	2.0	52.8%	-33.1%
Net Profit after tax (After Minority Interest)	84.1	135.7	142.8	-38.0%	-41.1%
Net PAT %	5.3%	8.1%	8.9%	-2.8%	-3.6%
EPS (In USD)					
Basic	0.10	0.15	0.17	-38.1%	-42.3%
Diluted	0.10	0.15	0.16	-38.0%	-42.2%

Notes:

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



Revenue from operations for the quarter at Rs. 131,590 million up 3.5% over previous year**Tech Mahindra Limited**Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.comEmail : investor.relations@techmahindra.com CIN : L64200MH1986PLC041370**Extract of Consolidated Audited Interim Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter ended June 30, 2023****Rs. in Million except Earnings per share**

Particulars	Quarter ended June 30, 2023	Year ended March 31, 2023	Quarter ended June 30, 2022
1 Total Revenue from Operations (Net)	131,590	532,902	127,079
2 Net Profit before Tax	9,712	64,455	14,855
3 Net Profit for the period/ year after Tax (Share of the Owners of the Company)	6,925	48,313	11,316
4 Total Comprehensive Income for the period/ year	8,668	51,718	12,135
5 Equity Share Capital	4,403	4,400	4,392
6 Earnings Per Equity Share (Rs.)			
- Basic	7.84	54.76	12.84
- Diluted	7.82	54.54	12.78

Additional information on standalone financial results is as follows:**Rs.in Million**


Particulars	Quarter ended June 30, 2023	Year ended March 31, 2023	Quarter ended June 30, 2022
Revenue from Operations	106,972	426,573	101,326
Profit before Tax	7,286	49,041	12,240
Profit after Tax	5,595	37,775	9,401

Notes :

- 1 The above is an extract of the detailed format of the audited standalone and consolidated financial results for the quarter ended June 30, 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 ended June 30, 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/>
- 2 These results have been prepared on the basis of the audited standalone and consolidated interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on July 26, 2023.
- 3 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 : July 26, 2023

Place : London


C. P. Gurnani
Managing Director & CEO