

27<sup>th</sup> April, 2023

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

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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 27<sup>th</sup> April, 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:

1. Approved the audited financial results and consolidated financial results of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 2023.

In this regard, please find enclosed:

- a) Audited financial results and consolidated financial results of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 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.

We would like state that BSR & Co. LLP, statutory auditors of the company have issued audit reports with unmodified opinion on the financial statement.

2. Recommended Final dividend of Rs. 32/- per equity share of Rs. 5/- each i.e., 640% of the face value for the financial year ended 31<sup>st</sup> March, 2023, subject to the approval of members of the Company at the forthcoming Annual General Meeting. The Final Dividend, if approved, will be paid by 11<sup>th</sup> August, 2023. This dividend is in addition to Special Dividend of Rs. 18/- per share paid as interim dividend in November, 2022. The total dividend for FY 22-23 will be Rs. 50/- per share on par value of Rs. 5/- each i.e. 1000%.



# TECH mahindra

3. The 36<sup>th</sup> Annual General Meeting of the Company will be held on Thursday, 27<sup>th</sup> July, 2023 through Video Conferencing (VC)/ Other Audio Video Mode (OAVM).
4. Register of Members and Share Transfer Books will remain close from Saturday, 22<sup>nd</sup> July, 2023 to Thursday, 27<sup>th</sup> July, 2023 (both days inclusive) for the purpose of Annual General meeting dividend payment.

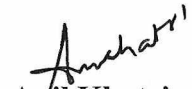
The meeting of the Board of Directors of the Company commenced at 10:15 a.m. (IST) and concluded at 3:25 p.m. (IST).

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

**Consolidated Financial Results for the quarter and audited results for the year ended March 31, 2023**

		Rs. in Million except Earnings per share				
Particulars	Quarter ended			Year ended		
	March 31, 2023 (Note 9)	December 31, 2022 (Audited)	March 31, 2022 (Note 9)	March 31, 2023 (Audited)	March 31, 2022 (Audited)	
1	Revenue from Operations	137,182	137,346	121,163	532,902	446,460
2	Other Income	3,055	2,472	3,198	9,650	11,123
3	<b>Total Income (1 + 2)</b>	<b>140,237</b>	<b>139,818</b>	<b>124,361</b>	<b>542,552</b>	<b>457,583</b>
4	Expenses					
	Employee Benefits Expense	71,918	70,546	60,476	276,918	222,859
	Subcontracting Expense	19,358	19,741	19,065	80,002	69,571
	Finance Costs	934	1,129	552	3,256	1,626
	Depreciation and Amortisation Expense	4,902	4,981	4,842	19,567	15,204
	Other Expenses	25,700	25,619	20,738	95,694	73,830
	Impairment of Goodwill and non-current assets (Refer note 6)	2,126	-	-	2,370	-
	<b>Total Expenses</b>	<b>124,938</b>	<b>122,016</b>	<b>105,673</b>	<b>477,807</b>	<b>383,090</b>
5	Profit before share in profit/(loss) of associates/joint ventures and tax (3-4)	15,299	17,802	18,688	64,745	74,493
6	Share in Profit / (Loss) of Associates / Joint Venture	(50)	(90)	45	(290)	28
7	<b>Profit before Tax (5 + 6)</b>	<b>15,249</b>	<b>17,712</b>	<b>18,733</b>	<b>64,455</b>	<b>74,521</b>
8	Tax Expense (Refer note 7)					
	Current Tax	5,780	4,493	1,366	19,514	17,421
	Deferred Tax	(1,781)	366	1,914	(3,629)	799
	<b>Total Tax Expense</b>	<b>3,999</b>	<b>4,859</b>	<b>3,280</b>	<b>15,885</b>	<b>18,220</b>
9	<b>Profit after tax (7 - 8)</b>	<b>11,250</b>	<b>12,853</b>	<b>15,453</b>	<b>48,570</b>	<b>56,301</b>
	Profit for the period attributable to:					
	Owners of the Company	11,177	12,966	15,057	48,313	55,661
	Non Controlling Interests	73	(113)	396	257	640
10	Other Comprehensive Income / (Loss)					
	A. Items that will not be reclassified to Profit / (Loss) (net of taxes)	(29)	13	153	(11)	(81)
	B. Items that will be reclassified to Profit / (Loss) (net of taxes)	653	2,010	1,178	3,159	2,393
	<b>Total Other Comprehensive Income / (Loss) (A+B)</b>	<b>624</b>	<b>2,023</b>	<b>1,331</b>	<b>3,148</b>	<b>2,312</b>
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>11,874</b>	<b>14,876</b>	<b>16,784</b>	<b>51,718</b>	<b>58,613</b>
	Total Comprehensive Income for the period attributable to:					
	Owners of the Company	11,798	14,823	16,349	51,376	57,949
	Non Controlling Interests	76	53	435	342	664
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,400	4,398	4,388	4,400	4,388
13	Total Reserves				274,845	264,469
14	Earnings Per Equity Share (Rs)					
	<i>EPS for the quarter ended periods are not annualised</i>					
	Basic	12.67	14.70	17.09	54.76	63.32
	Diluted	12.62	14.64	16.94	54.54	62.81

**Standalone Information**

Particulars	Quarter ended			Year ended	
	March 31, 2023 (Note 9)	December 31, 2022 (Audited)	March 31, 2022 (Note 9)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Revenue from Operations	109,385	109,876	95,605	426,573	357,611
Profit before Tax	8,640	15,098	12,600	49,041	64,291
Profit after Tax	6,767	12,044	10,900	37,775	50,233

**Tech Mahindra Limited**

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

**Consolidated Financial Results for the quarter and audited results for the year ended March 31, 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	
	March 31, 2023 (Note 9)	December 31, 2022 (Audited)	March 31, 2022 (Note 9)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>Segment Revenue</b>					
a) IT	117,974	117,999	105,926	460,972	391,852
b) BPO	19,208	19,347	15,237	71,930	54,608
<b>Total Sales / Income from operations</b>	<b>137,182</b>	<b>137,346</b>	<b>121,163</b>	<b>532,902</b>	<b>446,460</b>
<b>Segment Profit before tax, interest and depreciation</b>					
a) IT	16,738	17,714	17,946	67,664	69,344
b) BPO	3,467	3,726	2,938	12,622	10,856
<b>Total</b>	<b>20,205</b>	<b>21,440</b>	<b>20,884</b>	<b>80,286</b>	<b>80,200</b>
<b>Less:</b>					
(i) Finance costs	934	1,129	552	3,256	1,626
(ii) Other un-allocable expenditure, net off un-allocable income	3,973	2,509	1,644	12,286	4,081
<b>Add:</b>					
Share in Profit / (Loss) of Associates / Joint Venture	(50)	(90)	45	(290)	28
<b>Profit before tax</b>	<b>15,249</b>	<b>17,712</b>	<b>18,733</b>	<b>64,455</b>	<b>74,521</b>

Statement of Segment Assets and Liabilities	March 31, 2023 (Audited)	December 31, 2022 (Audited)	March 31, 2022 (Audited)
<b>Segment Assets</b>			
Trade and Other Receivables			
IT	130,490	130,679	117,498
BPO	16,149	17,414	15,179
<b>Total Trade and Other Receivables</b>	<b>146,639</b>	<b>148,093</b>	<b>132,677</b>
Goodwill			
IT	63,845	65,493	62,027
BPO	12,812	12,850	12,231
<b>Total Goodwill</b>	<b>76,657</b>	<b>78,343</b>	<b>74,258</b>
Unallocable Assets	238,237	226,259	241,772
<b>TOTAL ASSETS</b>	<b>461,533</b>	<b>452,695</b>	<b>448,707</b>
<b>Segment Liabilities</b>			
Unearned Revenue			
IT	10,710	9,491	10,006
BPO	798	663	1,455
<b>Total Unearned Revenue</b>	<b>11,508</b>	<b>10,154</b>	<b>11,461</b>
Unallocable Liabilities	166,078	170,720	163,435
<b>TOTAL LIABILITIES AND SUSPENSE ACCOUNT</b>	<b>177,586</b>	<b>180,874</b>	<b>174,896</b>

**Segmental Capital Employed**

Segregation of assets into primary segments has been done to the extent applicable. Segregation of remaining assets and liabilities into various primary segments has not been done as these are used interchangeably between segments. Accordingly no disclosure relating to such has been made.

## Balance Sheet as at March 31, 2023 (Consolidated - Audited)

Particulars	Rs. in Million	
	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	28,622	26,823
(b) Capital Work-in-Progress	836	1,651
(c) Right-of-Use Asset	10,972	9,372
(d) Investment Property	748	797
(e) Goodwill	76,657	74,258
(f) Other Intangible Assets	32,316	36,586
(g) Intangible Assets under development	361	-
(h) Investment accounted using Equity method	1,729	1,969
(i) Financial Assets		
(i) Investments	4,320	2,510
(ii) Trade Receivables - Billed	11	9
(iii) Loans	49	136
(iv) Other Financial Assets	3,318	4,732
(j) Current Tax Assets (Net)	30,537	25,137
(k) Deferred Tax Assets (Net)	12,965	8,191
(l) Other Non-Current Assets	13,765	11,979
<b>Total Non - Current Assets</b>	<b>217,206</b>	<b>204,150</b>
<b>Current Assets</b>		
(a) Inventories	236	405
(b) Financial Assets		
(i) Investments	27,832	44,359
(ii) Trade Receivables		
(1) Billed	81,424	74,676
(2) Unbilled	47,392	44,658
(iii) Cash and Cash Equivalents	40,563	37,889
(iv) Bank Balances other than (iii) above	1,984	1,856
(v) Other Financial Assets	4,999	6,750
(c) Other Current Assets	39,897	33,964
<b>Total Current Assets</b>	<b>244,327</b>	<b>244,557</b>
<b>Total Assets</b>	<b>461,533</b>	<b>448,707</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share Capital	4,400	4,388
(b) Other Equity	274,845	264,469
Equity Attributable to Owners of the Company	279,245	268,857
Non controlling Interest	4,702	4,954
<b>Total Equity</b>	<b>283,947</b>	<b>273,811</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,288	1,420
(ii) Lease liabilities	7,903	7,200
(iii) Other Financial Liabilities	10,083	14,780
(b) Provisions	9,288	8,811
(c) Deferred tax Liabilities (Net)	3,261	4,552
(d) Other Non-Current Liabilities	249	781
<b>Total Non - Current Liabilities</b>	<b>32,072</b>	<b>37,544</b>
(a) Financial Liabilities		
(i) Borrowings	14,494	14,397
(ii) Lease liabilities	3,717	3,167
(iii) Trade Payables	43,846	40,947
(iv) Other Financial Liabilities	29,617	30,244
(b) Provisions	6,313	6,716
(c) Current Tax Liabilities (Net)	15,405	10,441
(d) Other Current Liabilities	19,818	19,136
<b>Total Current Liabilities</b>	<b>133,210</b>	<b>125,048</b>
Suspense Account (Net)	12,304	12,304
<b>Total Equity and Liabilities and Suspense Account</b>	<b>461,533</b>	<b>448,707</b>

**Cash Flow Statement ( Consolidated-Audited )**

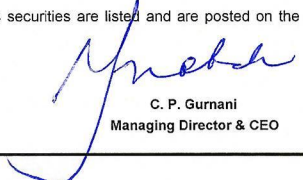
Rs.in Million

Particulars	Financial year ended	
	March 31, 2023	March 31, 2022
<b>A Cash Flow from Operating Activities</b>		
Profit Before Tax	64,455	74,521
Adjustments for :		
Depreciation and Amortisation Expense	19,567	15,204
Bad debts and advance written off, allowance/(reversal) of doubtful receivables / unbilled revenue and advances (net)	3,096	388
Share of (Profit) / Loss of Associates	290	(28)
Net (Gain) /Loss on disposal of Property, Plant and Equipment and Intangible Assets	(42)	(63)
Finance Costs	3,256	1,626
Unrealised Exchange Loss / (Gain) (net)	3,266	(815)
Share Based Payments to Employees	861	905
Interest Income	(1,050)	(904)
Rental Income	(304)	(415)
Dividend Income on Investments carried at fair value through profit and loss	(28)	(91)
Gain on Investments carried at fair value through profit and loss (net)	(1,052)	(2,583)
Change in fair valuation of contractual obligations	(583)	2,588
Impairment of Goodwill and Non Current Assets	2,370	-
	<b>94,102</b>	<b>90,333</b>
Net Change in :		
Trade Receivables and Contract assets	(17,836)	(28,951)
Other financial assets and other assets	(3,739)	(4,671)
Trade Payables	2,552	9,785
Unearned revenue and deferred revenue	215	3,776
Other financial liabilities, other liabilities and provisions	357	5,718
	(18,451)	(14,343)
Cash generated from operating activities before taxes	75,651	75,990
Income taxes paid, net	(19,931)	(23,137)
<b>Net cash generated from operating activities (A)</b>	<b>55,720</b>	<b>52,853</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(10,152)	(9,584)
Proceeds from Sale of Property, Plant and Equipment & Investment property	460	1,231
Purchase of Mutual Funds, Debentures and Other Investments	(214,776)	(219,638)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	230,748	277,403
Payment for acquisition of Business and Non Controlling Interest , net of cash acquired	(10,672)	(46,613)
Proceeds from sale of subsidiary	-	725
Rental Income	235	729
Fixed Deposit/ Margin Money Placed	(1,577)	(1,877)
Fixed Deposit/ Margin Money Realized	1,501	1,355
Interest Income Received	1,448	1,084
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(2,785)</b>	<b>4,815</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from issuance of equity shares from exercise of stock options	442	868
Payment of dividend	(42,633)	(39,813)
Transaction with Non Controlling Interest	-	307
Proceeds from Long-Term Borrowings	658	621
Repayment of Long-Term Borrowings	(321)	(211)
Movement in Short-Term Borrowings (net)	(1,931)	(2,030)
Repayment of lease liabilities	(4,426)	(5,177)
Finance Costs paid	(2,570)	(1,231)
<b>Net cash used in financing activities (C)</b>	<b>(50,781)</b>	<b>(46,666)</b>
Net Increase in cash and cash equivalents during the year (D=A+B+C)	2,154	11,002
Effect of exchange rate changes on cash and cash equivalents (E)	520	(17)
<b>Cash and Cash Equivalents at the beginning of the year (F)</b>	<b>37,889</b>	<b>26,904</b>
<b>Cash and Cash Equivalents at the end of the year (G=D+E+F)</b>	<b>40,563</b>	<b>37,889</b>

**Notes :**

- 1 These results have been prepared on the basis of the audited consolidated financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and yearly financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on April 27, 2023.
- 2 The Board of Directors has recommended a final dividend of Rs. 32 per equity share on face value of Rs.5 each (640%).
- 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 Pursuant to a share purchase agreement, the Company acquired 100% stake in Thirdware Solutions Limited (India) on June 3, 2022 for a total consideration of Rs. 7,838 Million of which Rs. 6,708 Million was paid upfront, including adjustment for cash and net working capital. The remaining consideration is linked to performance conditions.
- 5 During the year ended March 31, 2023, 2,313,996 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. 12 Million and securities premium by Rs. 438 Million.
- 6 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. Consequently the Company recognized an impairment of Rs. 2,370 Million in statement of profit and loss for the year ended March 31, 2023, Quarter Ended ("QE") March 31, 2023: Rs. 2,126 Million (QE December 31, 2022 : Rs. Nil) (QE March 31, 2022: Rs. Nil) (Year ended March 31, 2022: Rs. Nil).
- 7 Tax expense for the Quarter Ended ("QE") March 31, 2023 is net reversals of Rs. Nil of earlier periods. (QE December 31, 2022: Rs. 595 Million ; QE March 31, 2022: Rs. 126 Million).  
Tax expense for the Year ended ("YE") March 31, 2023 is net of reversal of Rs. 315 Million of earlier periods (YE March 31, 2022: Rs. 185 Million).
- 8 **Emphasis of Matter**  
**The Emphasis of Matter in the Auditor's Report:**  
With relation to Note 3 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.
- 9 The figures for the quarter ended March 31, 2023 and March 31, 2022, are balancing figure between the audited figures for the year ended March 31, 2023 and March 31, 2022 and the published year-to date figures for nine months ended December 31, 2022 ('audited') and December 31, 2021 ('unaudited') respectively.
- 10 The audited consolidated financial results have been made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>.

Date : April 27, 2023  
Place : Pune

  
C. P. Gurnani  
Managing Director & CEO

# B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,  
Westin Hotel Campus,  
36/3-B, Koregaon Park Annex,  
Mundhwa Road, Ghorpadi,  
Pune - 411001, India

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## Independent Auditor's Report

To the Board of Directors of Tech Mahindra Limited

Report on the audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of Tech Mahindra Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the year ended 31 March 2023, attached herewith, 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 reports of other auditors on separate/consolidated audited financial statements/financial information of the subsidiaries, associates and joint venture, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual 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 Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 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 Consolidated Annual 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 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 annual financial results.

### Emphasis of Matter

We draw attention to note 2 to the consolidated annual 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





## Independent Auditor's Report (Continued)

### Tech Mahindra Limited

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 Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual 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 Standards 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 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 annual 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group 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 companies 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 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 Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements



**Independent Auditor's Report (Continued)**

**Tech Mahindra Limited**

in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual 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 annual 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual 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) of the "Other Matter" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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.

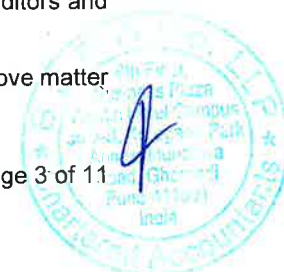
We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of 60 subsidiaries, whose financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 131,074 million as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 172,773 million and total net profit after tax (before consolidation adjustments) of Rs. 5,634 million and net cash inflows (before consolidation adjustments) of Rs 1,704 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements/financial information of these entities have been furnished to us by the management.

Our opinion on the consolidated annual 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 as stated in paragraph above.

Our opinion on the consolidated annual 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 S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Tech Mahindra Limited**

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

*Chartered Accountants*

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



Venkataramanan Vishwanath

*Partner*

Membership No.: 113156

UDIN: 23113156BGYUIV2921

Pune

27 April 2023

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

**Annexure I**

List of entities included in consolidated annual 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
27.	Begin Private Limited	Subsidiary



## Independent Auditor's Report (Continued)

## Tech Mahindra Limited

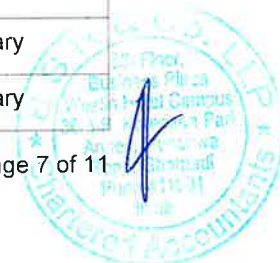
Sr. No	Name of component	Relationship
28.	Thirdware Solution Limited	Subsidiary
29.	Thirdware Solution Inc.	Subsidiary
30.	Tech Mahindra GmbH	Subsidiary
31.	TechM IT-Services GmbH	Subsidiary
32.	Tech Mahindra Norway AS	Subsidiary
33.	Tech Mahindra Luxembourg S.a r.l.	Subsidiary
34.	Beris Consulting GmbH	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.	Born Group HK Company Limited	Subsidiary
44.	We Make Websites Limited	Subsidiary
45.	We Make Websites Inc	Subsidiary
46.	Tenzing Limited	Subsidiary
47.	Tenzing Australia Limited	Subsidiary
48.	Tech Mahindra Digital Pty Ltd	Subsidiary
49.	GEOMATIC.AI PTY LTD	Subsidiary
50.	Tech Mahindra Technology Services LLC	Subsidiary
51.	Tech Mahindra (Thailand) Limited	Subsidiary
52.	PT Tech Mahindra Indonesia	Subsidiary
53.	Tech Mahindra ICT Services (Malaysia) SDN. BHD	Subsidiary
54.	Tech Mahindra (Beijing) IT Services Limited	Subsidiary
55.	Tech Mahindra (Nigeria) Limited	Subsidiary
56.	Tech Mahindra Bahrain Ltd W.L.L	Subsidiary



## Independent Auditor's Report (Continued)

## Tech Mahindra Limited

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



## Independent Auditor's Report (Continued)

## Tech Mahindra Limited

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



## Independent Auditor's Report (Continued)

## Tech Mahindra Limited

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





## Independent Auditor's Report (Continued)

## Tech Mahindra Limited

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



**Independent Auditor's Report (Continued)**

**Tech Mahindra Limited**

<b>Sr. No</b>	<b>Name of component</b>	<b>Relationship</b>
172.	Infotek Software And Systems Private Limited	Associate
173.	Vitaran Electronics Private Limited	Associate
174.	Surance Ltd.	Associate
175.	SWFT Technologies Limited	Associate
176.	Huoban Energy 6 Private Limited	Associate
177.	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 Financial Results for the quarter and audited results for the year ended March 31, 2023**

Rs. in Million except Earnings per share

	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Note 10)	December 31, 2022 (Audited)	March 31, 2022 (Note 10)	March 31, 2023 (Audited)	March 31, 2022 (Audited) (Note 3)
1	Revenue from Operations	109,385	109,876	95,605	426,573	357,611
2	Other Income	796	3,686	2,437	11,283	14,468
3	<b>Total Income (1 + 2)</b>	<b>110,181</b>	<b>113,562</b>	<b>98,042</b>	<b>437,856</b>	<b>372,079</b>
4	Expenses					
	Employee Benefit Expenses	39,368	38,181	31,112	149,693	117,298
	Subcontracting Expenses	43,040	43,032	39,324	170,368	137,957
	Finance Costs	569	585	191	1,808	689
	Depreciation and Amortisation Expense	2,021	1,952	2,160	8,129	7,403
	Other Expenses	15,206	14,714	9,420	53,309	39,772
	Impairment of non-current investments (Refer note 7)	1,337	-	3,235	5,508	4,669
	<b>Total Expenses</b>	<b>101,541</b>	<b>98,464</b>	<b>85,442</b>	<b>388,815</b>	<b>307,788</b>
5	Profit before Tax (3 - 4)	8,640	15,098	12,600	49,041	64,291
6	Tax Expense (Refer note 8)					
	Current Tax	2,042	3,277	(229)	12,027	12,812
	Deferred Tax	(169)	(223)	1,929	(761)	1,246
	<b>Total Tax Expense</b>	<b>1,873</b>	<b>3,054</b>	<b>1,700</b>	<b>11,266</b>	<b>14,058</b>
7	Profit after tax (5 - 6)	6,767	12,044	10,900	37,775	50,233
8	Other Comprehensive Income / (Loss)					
	A. Items that will not be reclassified to Profit / (Loss) (net of taxes)	(26)	68	(52)	53	(270)
	B. Items that will be reclassified to Profit / (Loss) (net of taxes)	497	(3,517)	(347)	(2,533)	1,470
	<b>Total Other Comprehensive Income / (Loss) (A+B)</b>	<b>471</b>	<b>(3,449)</b>	<b>(399)</b>	<b>(2,480)</b>	<b>1,200</b>
9	<b>Total Comprehensive Income (7 + 8)</b>	<b>7,238</b>	<b>8,595</b>	<b>10,501</b>	<b>35,295</b>	<b>51,433</b>
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,871	4,869	4,859	4,871	4,859
11	Total Reserves				247,168	257,238
12	Earnings Per Equity Share in Rs.					
	<i>EPS for the quarter ended periods are not annualised</i>					
	- Basic	6.93	12.34	11.20	38.69	51.62
	- Diluted	6.90	12.29	11.12	38.54	51.24

**Tech Mahindra Limited**

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

**Standalone Financial Results for the quarter and audited results for the year ended March 31, 2023**

**Balance Sheet as at March 31, 2023 (Standalone - Audited)**

Rs. in Million

Particulars	As at March 31, 2023	As at March 31, 2022 (Note 3)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	21,710	20,438
(b) Capital Work-in-Progress	476	1,361
(c) Right-of-Use Asset	5,521	5,553
(d) Investment Property	748	797
(e) Goodwill	3,204	3,204
(f) Other Intangible Assets	5,231	6,304
(g) Financial Assets		
(i) Investments	108,226	109,903
(ii) Trade Receivables - Billed	-	-
(iii) Other Financial Assets	1,753	3,281
(h) Current Tax Assets (Net)	26,554	19,878
(i) Deferred Tax Assets (Net)	4,358	2,743
(j) Other Non-Current Assets	9,132	6,770
<b>Total Non - Current Assets</b>	<b>186,913</b>	<b>180,232</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Investments	24,977	35,417
(ii) Trade Receivables (1) Billed	65,246	62,510
(2) Unbilled	38,270	36,498
(iii) Cash and Cash Equivalents	10,940	12,495
(iv) Bank Balances other than (iii) above	1,098	1,124
(v) Other Financial Assets	4,560	6,490
(b) Other Current Assets	28,348	20,828
<b>Total Current Assets</b>	<b>173,439</b>	<b>175,362</b>
<b>Total Assets</b>	<b>360,352</b>	<b>355,594</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	4,871	4,859
(b) Other Equity	247,168	257,238
<b>Total Equity</b>	<b>252,039</b>	<b>262,097</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	3,708	4,150
(ii) Other Financial Liabilities	2,313	2,956
(b) Provisions	6,090	6,237
(c) Other Non-Current Liabilities	247	646
<b>Total Non - Current Liabilities</b>	<b>12,358</b>	<b>13,989</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	2,083	2,019
(ii) Trade Payables		
(1) Total outstanding dues of micro and small enterprises	290	222
(2) Total outstanding dues of creditors other than micro and small enterprises	40,782	30,231
(iii) Other Financial Liabilities	15,651	15,498
(b) Provisions	3,509	3,243
(c) Current Tax Liabilities (Net)	11,209	6,918
(d) Other Current Liabilities	10,127	9,073
<b>Total Current Liabilities</b>	<b>83,651</b>	<b>67,204</b>
Suspense Account (Net)	12,304	12,304
<b>Total Equity and Liabilities and Suspense Account</b>	<b>360,352</b>	<b>355,594</b>

**Tech Mahindra Limited**

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com  
 Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370  
 Standalone Financial Results for the quarter and audited results for the year ended March 31, 2023

**Cash Flow Statement ( Standalone-Audited )**

Rs. in Million

Particulars	Financial year ended	
	March 31,2023	March 31,2022 (Note 3)
<b>A) Cash Flow from Operating Activities</b>		
Profit before Tax	49,041	64,291
Adjustments for :		
Depreciation and Amortization Expense	8,129	7,403
Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)	3,060	(1,138)
Net (gain)/loss on disposal of Property, Plant and Equipment and Intangible Assets	(20)	(47)
Finance Costs	1,808	637
Unrealized Exchange (gain)/Loss (net)	1,653	(1,872)
Share Based Payments to Employees	677	712
Loss on sale of investment in subsidiaries (Net)	653	-
Impairment of non current investments	5,508	4,669
Interest Income	(848)	(741)
Rental Income	(261)	(349)
Dividend Income on Investments / Distributions from Subsidiaries	(4,629)	(4,630)
Gain on investments carried at fair value through profit and loss (net)	(944)	(2,435)
Change in fair valuation of contractual obligation	-	1,444
	<b>63,827</b>	<b>67,944</b>
Net change in:		
Trade Receivable and contract assets	(14,194)	(28,159)
Other financial assets and other assets	(5,401)	(3,288)
Trade Payables	10,381	5,847
Unearned revenue and deferred revenue	356	1,406
Other financial liabilities, other liabilities and provisions	464	6,420
	<b>(8,394)</b>	<b>(17,774)</b>
Cash generated from operating activities before taxes	55,433	50,170
Income taxes paid, net	(14,412)	(18,042)
<b>Net cash generated from Operating activities (A)</b>	<b>41,021</b>	<b>32,128</b>
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(5,555)	(6,305)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	28	83
Purchase of Mutual Funds, Debentures and Other Investments	(212,264)	(204,490)
Proceeds from sale/ redemption of Mutual Funds, Debentures and Other Investments	226,033	263,047
Dividend Income on Investments / Distributions from Subsidiaries	10,461	5,621
Investment in Associates and Subsidiaries (including payment towards acquisition of business (net of cash acquired))	(12,767)	(43,587)
Loans to Related Party	(500)	-
Loan repaid by Related Party	500	-
Rental Income	-	525
Fixed Deposit / Margin Money Placed	(125)	(541)
Fixed Deposit / Margin Money Realized	194	291
Interest income received	763	905
<b>Net cash generated from Investing activities (B)</b>	<b>6,768</b>	<b>15,549</b>
<b>C) Cash Flow from Financing Activities</b>		
Proceeds from issuance of equity shares from exercise of stock options	428	819
Payment of dividend	(46,705)	(44,624)
Repayment of lease liabilities	(2,265)	(1,648)
Finance costs paid	(1,373)	(620)
<b>Net cash from/(used in) Financing activities (C)</b>	<b>(49,915)</b>	<b>(46,073)</b>
<b>Net Increase/(decrease) in cash and cash equivalents during the year (D) = (A+B+C)</b>	<b>(2,126)</b>	<b>1,604</b>
Effect of exchange rate changes on cash and cash equivalents (E)	571	210
<b>Cash and Cash Equivalents at the beginning of the year (F)</b>	<b>12,495</b>	<b>10,681</b>
<b>Cash and Cash Equivalents at the end of the year (G) = (D+E+F)</b>	<b>10,940</b>	<b>12,495</b>

## Tech Mahindra Limited


Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : [www.techmahindra.com](http://www.techmahindra.com)  
Email : [investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com). CIN : L64200MH1986PLC041370

Standalone Financial Results for the quarter and audited results for the year ended March 31, 2023

### Notes :

- 1 These results have been prepared on the basis of the audited standalone financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and yearly financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on April 27, 2023.
- 2 The Board of Directors has recommended a final dividend of Rs. 32 per equity share on face value of Rs.5 each (640%).
- 3 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 corresponding and comparative periods have been restated. The reserves and surplus has increased by Rs. 2,384 Million on April 1, 2021.
- 4 **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.
- 5 Pursuant to a share purchase agreement, the Company acquired 100% stake in Thirdware Solutions Limited (India) on June 3, 2022 for a total consideration of Rs. 7,838 Million of which Rs. 6,708 Million was paid upfront, including adjustment for cash and net working capital. The remaining consideration is linked to performance conditions.
- 6 During the year ended March 31, 2023, 2,313,996 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. 12 Million and securities premium by Rs. 438 Million.
- 7 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. 5,508 Million in the statement of profit and loss for the year ended March 31, 2023. (Quarter Ended ("QE") March 31, 2023: Rs.1,337 Million) (QE December 31, 2022 : Rs. Nil) (QE March 31, 2022: Rs. 3,235 Million) (Year ended March 31, 2022: Rs. 4,669 Million).
- 8 Tax expense for the Quarter Ended ("QE") March 31, 2023 is net reversals of Rs. Nil of earlier periods. (QE December 31, 2022: Rs. 201 Million ; QE March 31, 2022: Rs. 128 Million). Tax expense for the Year ended ("YE") March 31, 2023 is net of reversal of Rs. 201 Million of earlier periods (YE March 31, 2022: Rs. 690 Million).
- 9 **Emphasis of Matter**  
**The Emphasis of Matter in the Auditor's Report:**  
With relation to Note 4, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from April 1, 2011, is discussed below:  
In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs. 12,304 Million, to erstwhile Satyam. The Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.  
**Management response to Emphasis of Matter:**  
With regard to the Emphasis of Matter stated above, there are no additional developments which require adjustments to the audited standalone financial results.
- 10 The figures for the quarter ended March 31, 2023 and March 31, 2022, are balancing figure between the audited figures for the year ended March 31, 2023 and March 31, 2022 and the published year-to date figures for nine months ended December 31, 2022 'audited' and December 31, 2021 '(unaudited)' respectively.
- 11 The audited standalone financial results have been made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>.

Date : April 27, 2023  
Place : Pune

  
C. P. Gurnani  
Managing Director & CEO

# B S R & Co. LLP

Chartered Accountants

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## Independent Auditor's Report

To the Board of Directors of Tech Mahindra Limited

Report on the audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of Tech Mahindra Limited (hereinafter referred to as the "Company") for the year ended 31 March 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, the aforesaid standalone annual 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 Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 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 Annual 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Emphasis of Matter

We draw attention to note 3 to the standalone annual 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 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.



## Independent Auditor's Report (Continued)

### Tech Mahindra Limited

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual 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 Standards 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 annual 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 annual 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 is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual 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





**Independent Auditor's Report (Continued)**

**Tech Mahindra Limited**

to draw attention in our auditor's report to the related disclosures in the standalone annual 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 annual financial results, including the disclosures, and whether the standalone annual 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**

- The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

*Chartered Accountants*

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



Venkataramanan Vishwanath

*Partner*

Membership No.: 113156

UDIN: 23113156BGYUIW5089

Pune

27 April 2023

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**Tech Mahindra Q4'23 Revenue up 19.4% YoY**

**Pune – April 27<sup>th</sup>, 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 and year ended March 31<sup>st</sup>, 2023.

**Financial highlights for the Year (USD)**

- Revenue at USD 6,607 mn; up 10.1% YoY
- EBITDA at USD 990 mn; down 8.0% YoY;
  - Margins at 15.1%; down 290bps YoY
- Profit after tax (PAT) at USD 595 mn; down 20.3% YoY
- Free cash flow at \$ 497 mn, conversion to PAT at 84%

**Financial highlights for the year (₹)**

- Revenue at ₹ 53,290 crores; up 19.4% YoY
- EBITDA at ₹ 8,029 crores; up 0.1% YoY;
  - Margin at 15.1%; down 290 bps YoY
- Profit after tax (PAT) at ₹ 4,832 crores; down 13.2% YoY
- Earnings per share (EPS) was at ₹ 54.57
- The Board has recommended a Final Dividend of ₹ 32/- per share, taking Total Dividend for FY23 to ₹ 50/- per share.
- Free Cash flow of ₹ 4,002 Crore

**Financial highlights for the quarter (USD)**

- Revenue at USD 1,668 mn; flat QoQ, up 3.7% YoY
  - Revenue growth at 0.3% QoQ in constant currency terms
- EBITDA at USD 245 mn; down 5.7% QoQ, down 11.0% YoY, Margin at 14.7%; down 90bps QoQ
- Profit after tax (PAT) at USD 136 mn; down 13.7% QoQ, down 31.6% YoY
- Free cash flow at \$ 142 mn, conversion to PAT at 104%



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## Financial highlights for the quarter (₹)

- Revenue at ₹ 13,718 crores; down 0.1% QoQ, up 13.2% YoY
- EBITDA at ₹ 2,021 crores; down 5.7% QoQ, down 3.2% YoY
- Consolidated PAT at ₹ 1,118 crores; down 13.8% QoQ, down 25.8% YoY
- Earnings per share (EPS) was at ₹ 12.62

## Other Highlights

- Total headcount at 152,400 down 4,668 QoQ
- Cash and Cash Equivalent at INR 7,435 cr as of March 31, 2023



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

*“As we step into FY'24, we see the increasing need for businesses to stay agile by leveraging next generation technologies. We are strongly focused on helping our customers stay competitively dominant and relevant in the era of fast evolving market conditions by helping them adapt to leaner and sustainable business models”*

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

*“Our strategy of prudence and operational excellence helped us through the uncertainties of FY'23. We continue to return cash to shareholders through a consistent dividend policy. We move into the next fiscal, with sharper focus on productivity improvements, cash & value creation for our stakeholders”*



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## Key Wins

- Tech Mahindra was selected as a digital infrastructure partner by a large not-for-profit Enterprise Health System in America to provide solutions designed to manage IT Infrastructure including critical areas such as Server Management, Network Services, and Disaster Recovery among others.
- Tech Mahindra was chosen by a leading American wireless network operator as a digital support partner to provide application maintenance and SRE Operations Support Services for 200+ Digital applications.
- Tech Mahindra was selected as a strategic delivery partner by a major financial services customer in Australia and New Zealand for several transformational projects involving modernization of the legacy data systems, as well as decoupling banking data assets from the core business. They will leverage Tech Mahindra's expertise in data consulting and utilize its proprietary data accelerators, to support the program.
- Tech Mahindra was selected as a long-term strategic partner by an African power transmission provider to manage an integrated end-to-end ERP & GIS Systems providing coverage across critical functionalities like Audit & Risk management, Asset tracking among others.
- Tech Mahindra was selected by a large telecommunications operator in America to improve their customer experience which includes objectives of channel containment, contact shed among others. This deal leverages Tech Mahindra's strengths of network services and experience design services to deliver enhanced outcomes for the customer.
- Chosen as a strategic partner by a large development & construction company in Europe, to modernize their IT architecture and manage their end-to-end operations for a greater focus on customer centricity and measurable business growth.

## Business Highlights

- Tech Mahindra and Retalon have partnered to jointly provide full spectrum of digital solutions for retail and consumer packaged goods (CPG) Industry. The partnership will offer a unified common analytic platform that will enable organizations to gain better customer insights, improve decision-making, and enhance operational efficiency through end-to-end planning, inventory management, supply chain network strategy, pricing, and promotion optimization.
- Tech Mahindra and Microsoft join hands to bring "Network Cloudification as a Service" and AIOps to telecom operators for their 5G Core networks. The 5G core network transformation will help telecom



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operators to develop 5G core use cases and meet their customers' growing technological requirements such as Augmented Reality (AR), Virtual Reality (VR), IoT (Internet of Things), and edge computing.

- Tech Mahindra established a Google Cloud Delivery Center in Guadalajara, Mexico. The center will be dedicated to Google Cloud-centric solutions that enable customers to modernize infrastructure and manage workloads with differentiated accelerators, Cloud Native and Open-Source technologies. The partnership will leverage the expertise of both organizations in the domains, including the Google Cloud Platform on Anthos, Data and Analytics, Artificial Intelligence (AI), Machine Learning (ML), and will empower customers across the Americas to accelerate cloud adoption.
- Tech Mahindra was recognized as the fastest growing brand globally in 'Brand Value Rank' by Brand Finance amongst the top 25 IT services brands. The organization's brand value has registered a robust growth of 66% since the beginning of the pandemic, with its value rising by 15% to USD 3.5 billion in 2022, listed among the Top 7 brands globally in brand strength with AA+ rating.
- Tech Mahindra has launched an innovative remote network monitoring and smart device assurance platform called SANDSTORM. The platform will empower telcos and enterprises to access any device "remotely" and use Tech Mahindra's automation platform to test & deploy applications and devices, for end customers. It will also help understand how apps are interacting with the actual network across diverse geographies in real-time delivering deep insights into device lower-layer information mapped to applications.
- Tech Mahindra strengthened partnership with Microsoft to deliver Azure Operator Nexus solutions. The partnership will empower telecom operators and enterprises to build, host and operate Long-term Evolution (LTE)s and 5G networks by using virtualized/containerized network functions leveraging Azure Operator Nexus. It will further leverage a fully cloud-native and blueprinted 5G core, running on Azure Operator Nexus that will enable telecom operators to provide enhanced and customized user experiences.
- Tech Mahindra had launched AceFin™ a cognitive AI based BPaaS solution to assist CFOs in driving profitability and growth while minimizing risks. The solution integrates data sources from various IT systems ensuring "Single Source of Truth" that enables timely decision making and maintenance of best-in-class standards in the finance function. AceFin™ will support CFOs in tracking company-wide financial and productivity metrics across business units and geographies. The solution will enable area-specific deep dives and drilldowns into any business area or process.
- Tech Mahindra Join Forces with Red Hat to Deliver 5G Core on Hybrid and Multi Cloud Leveraging netOps.ai. This partnership will deliver customized solutions to help telcos move critical 5G and multi-access edge computing (MEC) workloads to hybrid cloud using Red Hat OpenShift Service on AWS and Tech Mahindra's hyper-automation platform netOps.ai.



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## Awards and Recognitions

- Tech Mahindra recognized in the Burgundy Private Hurun India 500 list for 2022 and is one of the Top 10 Women Employers for 2022.
- Tech Mahindra has been ranked amongst the top 1% of organizations in the global IT Services segment in S&P Global's Sustainability Yearbook. The Yearbook aims to distinguish individual companies, within their industries, that have demonstrated strengths in corporate sustainability in areas such as improved processes and policies, audits and assessments, human resources programs, social engagements, transitioning to net zero, water stewardship projects, adopting circular economy practices, investing in innovation and green technologies and solutions.
- Gold recognition for 'Excellence in cultivating a culture of trust and high performance' in the ET Human Capital Awards. Tech Mahindra was evaluated on parameters such as creativity and innovation, contribution to business performance, sustainability, measurable impact, and implemented strategies
- ET BFSI recognized Tech Mahindra under the category - Best IT Software Solution Provider of the Year for Uni-verse.
- Tech Mahindra has been named a winner of the ASEAN – India Business Award 2023 (we have won in the "Business Excellence" category) organized by FICCI jointly with the ASEAN-India Business Council and the High Commission of India in Malaysia.
- Tech Mahindra has been awarded "Best Metaverse Development Enterprise of the year" by Entrepreneur India during its Web3 Summit.
- Tech Mahindra recognized as one of the Best Organizations for Women in 2023 by The Economic Times in the 3<sup>rd</sup> edition of The Economic Times Best Organizations for Women Conclave. In the Conclave, organizations with a commitment to diversity and inclusion were honored.



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**About Tech Mahindra**

Tech Mahindra offers innovative and customer-centric digital experiences, enabling enterprises, associates and the society to Rise for a more equal world, future readiness, and value creation. It is a USD 6.5+ billion organization with 154,000+ professionals across 90 countries helping 1290+ 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 amongst the top 7 IT brands globally in brand strength with AA+ rating. With the 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. Tech Mahindra aims at delivering tomorrow's experiences today and believes that the 'Future is Now'.

Tech Mahindra is the 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](http://www.techmahindra.com)

Our Social Media Channels



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**Disclaimer**

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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.

## Consolidated financial for the Fourth quarter and year ended March 31, 2023 drawn under Ind AS

P&L in INR Mn	Q4 FY23	Q3 FY23	Q4 FY22	FY 22	FY 21
<b>Revenue</b>	<b>137,182</b>	137,346	121,163	<b>532,902</b>	446,460
Cost of Services	97,482	97,937	85,603	381,195	309,720
<b>Gross Profit</b>	<b>39,700</b>	39,409	35,560	<b>151,707</b>	136,740
SG&A	19,493	17,969	14,676	71,417	56,540
<b>EBITDA</b>	<b>20,207</b>	<b>21,440</b>	<b>20,884</b>	<b>80,290</b>	<b>80,200</b>
Other Income	3,055	2,472	3,198	9,650	11,123
Interest Expense	934	1,129	552	3,256	1,626
Depreciation & Amortization	4,902	4,981	4,842	19,567	15,204
Impairment of Goodwill and non current assets	2,126	-	-	2,370	-
Share of profit / (loss) from associate	(50)	(90)	45	(290)	28
<b>Profit before Tax</b>	<b>15,250</b>	<b>17,712</b>	<b>18,732</b>	<b>64,457</b>	<b>74,521</b>
Provision for taxes	3,999	4,859	3,280	15,885	18,220
Minority Interest	73	(113)	(396)	257	(640)
<b>Profit after Tax</b>	<b>11,178</b>	<b>12,966</b>	<b>15,056</b>	<b>48,315</b>	<b>55,661</b>
<b>EPS (₹ / share)</b>					
Basic	<b>12.7</b>	14.7	17.1	<b>54.8</b>	63.3
Diluted	<b>12.6</b>	14.6	16.9	<b>54.6</b>	62.8





# FACT SHEET

## Q4 FY23 KEY HIGHLIGHTS

**USD 1,668 Mn**  
Revenue

**11.2%**  
EBIT Margin

**USD 592 Mn**  
Net New Deal Wins

**USD 142 Mn**  
Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
<b>Total Revenue</b>	0.0%	0.3%	3.7%	6.3%

Revenue by Industry %	Q4 FY23	Q3 FY23	Q4 FY22	QoQ	YoY
Communications, Media & Entertainment (CME)	40.1%	39.8%	40.6%	0.7%	2.4%
Manufacturing	15.9%	15.7%	14.9%	1.5%	10.9%
Technology	10.3%	10.3%	9.3%	0.0%	14.8%
Banking, Financial services & Insurance	15.9%	15.9%	17.4%	0.3%	-5.1%
Retail, Transport & Logistics	7.6%	8.5%	7.6%	-10.4%	3.7%
Others	10.2%	9.9%	10.2%	2.7%	3.5%

Revenue by Geography %	Q4 FY23	Q3 FY23	Q4 FY22	QoQ	YoY
Americas	49.6%	49.7%	48.3%	-0.3%	6.4%
Europe	25.3%	24.4%	26.4%	3.5%	-0.5%
Rest of world	25.1%	25.9%	25.3%	-2.9%	2.9%

IT Headcount Onsite /Offshore Break-up in % *	Q4 FY23	Q3 FY23	Q4 FY22
Onsite	27.3%	27.5%	27.2%
Offshore	72.7%	72.5%	72.8%

\* Onsite /Offshore IT Revenue is replaced with IT headcount split and restated for prior period



# FACT SHEET

Net New Deal Wins (USD Mn)	Q4FY23	Q3FY23	Q4FY22
Net new deal wins (TCV)	592	795	1,011

No. of Active Clients & % of Repeat Business	Q4FY23	Q3FY23	Q4FY22
No. of Active Clients	1,297	1,290	1,224
% of Repeat Business	92%	93%	87%

No. of Million \$ Clients	Q4FY23	Q3FY23	Q4FY22
≥ \$1 million clients	582	574	524
≥ \$5 million clients	186	185	174
≥ \$10 million clients	112	109	97
≥ \$20 million clients	65	65	54
≥ \$50 million clients	24	24	23

Client Concentration	Q4FY23	Q3FY23	Q4FY22	QoQ	YoY
Top 5	17%	18%	22%	-5.0%	-21.1%
Top 10	26%	27%	31%	-2.5%	-12.2%
Top 20	40%	40%	43%	0.3%	-2.8%

Total Headcount (As at period-end)	Q4FY23	Q3FY23	Q4FY22	QoQ	YoY
Software professionals	83,789	84,874	85,830	-1.3%	-2.4%
BPO professionals	60,102	63,568	57,315	-5.5%	4.9%
Sales & support	8,509	8,626	8,028	-1.4%	6.0%
<b>Total Headcount</b>	<b>152,400</b>	<b>157,068</b>	<b>151,173</b>	<b>-3.0%</b>	<b>0.8%</b>

Attrition & Utilization	Q4FY23	Q3FY23	Q4FY22
IT Attrition % (LTM) #	15%	17%	24%
IT Utilization % #	86%	86%	83%
IT Utilization % (Excluding Trainees) #	86%	86%	84%

# Metrics for Organic business



# FACT SHEET

Cash Flow	Q4FY23	Q3FY23	Q4FY22
Receivable Days (DSO)-Including Unbilled	96	98	97
Capital Expenditure (USD Mn)	32	31	46
Free Cash Flow (USD Mn)	142	31	111
Free Cash Flow to PAT %	104.4%	19.9%	56.0%

*^Free cash Flow is as per Management Reporting*

Cash & Borrowings (INR Mn)	Q4FY23	Q3FY23	Q4FY22
Borrowings **	15,782	17,536	15,817
Cash and Cash Equivalent *	74,351	64,494	86,455

Cash & Borrowings (USD Mn)	Q4FY23	Q3FY23	Q4FY22
Borrowings **	192	212	209
Cash and Cash Equivalent *	905	780	1,141

*\* 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	Q4FY23	Q3FY23	Q4FY22	QoQ	YoY
Period closing rate	82.17	82.73	75.79	-0.7%	8.4%
Period average Rate	82.26	82.31	75.25	-0.1%	9.3%

% of Revenues From Major Currencies	Q4FY23	Q3FY23	Q4FY22
USD	51.3%	51.2%	50.5%
GBP	10.2%	10.2%	10.9%
EUR	11.4%	10.9%	11.4%
AUD	3.8%	3.7%	4.0%
Others	23.3%	23.9%	23.1%

Hedge Book	Q4FY23	Q3FY23	Q4FY22
GBP In Mn	257.0	206.0	288.0
Strike rate (INR)	106.3	109.2	108.4
USD In Mn	1,759.0	1,950.5	1,436.0
Strike rate (INR)	83.3	82.7	80.1
EUR In Mn	215.0	264.7	342.0
Strike rate (INR)	95.0	95.2	95.3



# FACT SHEET

P&L in INR Mn	Q4 FY23	Q3 FY23	Q4 FY22	QoQ	YoY
<b>Revenue From Operations</b>	<b>137,182</b>	137,346	121,163	-0.1%	13.2%
Cost of services	97,484	97,937	85,603	-0.5%	13.9%
<b>Gross Profit</b>	<b>39,698</b>	39,409	35,560	0.7%	11.6%
SGA	19,493	17,969	14,676	8.5%	32.8%
<b>EBIDTA</b>	<b>20,205</b>	21,440	20,884	-5.8%	-3.2%
<b>EBIDTA %</b>	<b>14.7%</b>	<b>15.6%</b>	<b>17.2%</b>	-0.9%	-2.5%
Depreciation & Amortization	4,902	4,981	4,842	-1.6%	1.2%
<b>EBIT</b>	<b>15,303</b>	16,459	16,042	-7.0%	-4.6%
<b>EBIT %</b>	<b>11.2%</b>	<b>12.0%</b>	<b>13.2%</b>	-0.8%	-2.1%
<b>Other income</b>	<b>3,055</b>	2,472	3,198	23.6%	-4.5%
Foreign Exchange (loss) / gain	(64)	1,251	2,108	-105.1%	-103.0%
Interest, Dividend & Misc. income	3,119	1,221	1,090	155.4%	186.1%
Interest expense	934	1,129	552	-17.3%	69.2%
Impairment of Goodwill and non current assets	2,126	-	-		
Share of profit /(loss) from associate	(50)	(90)	45	-44.4%	-211.1%
<b>Profit Before Tax</b>	<b>15,248</b>	17,712	18,732	-13.9%	-18.6%
Provision for taxes	3,999	4,859	3,280	-17.7%	21.9%
<b>Profit After Tax</b>	<b>11,249</b>	12,853	15,452	-12.5%	-27.2%
Minority Interest	73	(113)	(396)	-164.6%	-118.4%
<b>Net Profit after tax (After Minority Interest)</b>	<b>11,176</b>	12,966	15,056	-13.8%	-25.8%
<b>Net PAT %</b>	<b>8.1%</b>	<b>9.4%</b>	<b>12.4%</b>	-1.3%	-4.3%
<b>EPS (In Rs)</b>					
Basic	<b>12.67</b>	14.70	17.09	-13.8%	-25.9%
Diluted	<b>12.62</b>	14.64	16.94	-13.8%	-25.5%

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	Q4 FY23	Q3 FY23	Q4 FY22	QoQ	YoY
<b>Revenue From Operations</b>	<b>1,667.6</b>	1,668.3	1,608.1	0.0%	3.7%
Cost of services	1,185.2	1,189.9	1,137.4	-0.4%	4.2%
<b>Gross Profit</b>	<b>482.5</b>	478.4	470.7	0.8%	2.5%
SGA	237.0	218.2	195.0	8.6%	21.6%
<b>EBIDTA</b>	<b>245.4</b>	260.2	275.7	-5.7%	-11.0%
<b>EBIDTA %</b>	<b>14.7%</b>	<b>15.6%</b>	<b>17.2%</b>	-0.9%	-2.4%
Depreciation & Amortization	59.6	60.5	64.3	-1.5%	-7.2%
<b>EBIT</b>	<b>185.8</b>	199.7	211.5	-6.9%	-12.1%
<b>EBIT %</b>	<b>11.2%</b>	<b>12.0%</b>	<b>13.2%</b>	-0.8%	-2.1%
<b>Other income</b>	<b>37.2</b>	29.9	42.3	24.2%	-12.1%
Foreign Exchange (loss)/ gain	(0.8)	15.1	27.8	-105.3%	-102.9%
Interest, Dividend & Misc. income	38.0	14.8	14.4	156.1%	163.2%
Interest expense	11.3	13.7	7.3	-17.1%	55.3%
Impairment of Goodwill and non current assets	25.9	-	-		
Share of profit /(loss) from associate	(0.6)	(1.1)	0.6	-44.1%	-202.5%
<b>Profit Before Tax</b>	<b>185.2</b>	214.8	247.0	-13.8%	-25.0%
Provision for taxes	48.6	58.9	43.3	-17.6%	12.2%
<b>Profit After Tax</b>	<b>136.6</b>	155.9	203.7	-12.4%	-33.0%
Minority Interest	0.9	(1.3)	(5.3)	-165.9%	-116.6%
<b>Net Profit after tax (After Minority Interest)</b>	<b>135.7</b>	157.3	198.5	-13.7%	-31.6%
<b>Net PAT %</b>	<b>8.2%</b>	9.4%	12.4%	-1.2%	-4.2%
<b>EPS (In USD)</b>					
Basic	<b>0.15</b>	0.18	0.23	-13.8%	-32.2%
Diluted	<b>0.15</b>	0.18	0.23	-13.8%	-31.9%

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



## FACT SHEET

P&L in INR Mn	FY 23	FY 22	YoY
<b>Revenue From Operations</b>	<b>532,902</b>	<b>446,460</b>	19.4%
Cost of services	381,197	309,720	23.1%
<b>Gross Profit</b>	<b>151,705</b>	<b>136,740</b>	10.9%
SGA	71,417	56,540	26.3%
<b>EBIDTA</b>	<b>80,288</b>	<b>80,200</b>	0.1%
<b>EBIDTA %</b>	<b>15.1%</b>	<b>18.0%</b>	-2.9%
Depreciation & Amortization	19,567	15,204	28.7%
<b>EBIT</b>	<b>60,721</b>	<b>64,996</b>	-6.6%
<b>EBIT %</b>	<b>11.4%</b>	<b>14.6%</b>	-3.2%
Impairment of Goodwill and non current assets	2,370	-	0.0%
<b>Other income</b>	<b>9,650</b>	<b>11,123</b>	-13.2%
Foreign Exchange (loss)/ gain	2,990	5,642	-47.0%
Interest, Dividend & Misc. income	6,660	5,481	21.5%
<b>Interest expense</b>	<b>3,256</b>	<b>1,626</b>	100.2%
Share of profit /(loss) from associate	(290)	28	-1135.7%
<b>Profit Before Tax</b>	<b>64,455</b>	<b>74,521</b>	-13.5%
Provision for taxes	15,885	18,220	-12.8%
<b>Profit After Tax</b>	<b>48,570</b>	<b>56,301</b>	-13.7%
Minority Interest	257	(640)	-140.2%
<b>Net Profit after tax (After Minority Interest)</b>	<b>48,313</b>	<b>55,661</b>	-13.2%
<b>Net PAT %</b>	<b>9.1%</b>	<b>12.5%</b>	-3.4%
<b>EPS (In Rs)</b>			
Basic	54.80	63.32	-13.5%
Diluted	54.56	62.81	-13.1%

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	FY23	FY22	YoY
<b>Revenue From Operations</b>	<b>6,606.5</b>	<b>5,997.8</b>	10.1%
Cost of services	4,730.9	4,161.5	13.7%
<b>Gross Profit</b>	<b>1,875.6</b>	<b>1,836.3</b>	2.1%
SGA	885.8	760.0	16.6%
<b>EBIDTA</b>	<b>989.8</b>	1,076.3	-8.0%
<b>EBIDTA %</b>	<b>15.1%</b>	18.0%	-2.9%
Depreciation & Amortization	242.9	204.0	19.1%
<b>EBIT</b>	<b>746.8</b>	<b>872.3</b>	-14.4%
<b>EBIT %</b>	<b>11.4%</b>	<b>14.6%</b>	-3.1%
Impairment of Goodwill and non current assets	28.9	-	0.0%
<b>Other income</b>	<b>119.0</b>	<b>149.1</b>	-20.1%
Foreign Exchange (loss)/ gain	37.0	75.5	-51.0%
Interest, Dividend & Misc. income	82.0	73.5	11.5%
<b>Interest expense</b>	<b>40.1</b>	<b>21.8</b>	83.7%
Share of profit /(loss) from associate	(3.5)	0.4	-1070.0%
<b>Profit Before Tax</b>	<b>793.4</b>	<b>999.9</b>	-20.7%
Provision for taxes	195.5	244.9	-20.1%
<b>Profit After Tax</b>	<b>597.9</b>	<b>755.0</b>	-20.8%
Minority Interest	3.3	(8.6)	-138.2%
<b>Net Profit after tax (After Minority Interest)</b>	<b>594.6</b>	<b>746.4</b>	-20.3%
<b>Net PAT %</b>	<b>9.1%</b>	<b>12.5%</b>	-3.4%
<b>EPS (In USD)</b>			
Basic	0.68	0.85	-20.1%
Diluted	0.68	0.84	-19.8%

Notes:

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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. 137,182 million up 13.2% over previous year****Tech Mahindra Limited**Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : [www.techmahindra.com](http://www.techmahindra.com)Email : [investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com) CIN : L64200MH1986PLC041370**Extract of Consolidated Financial Results for the quarter and year ended March 31, 2023****Rs. in Million except Earnings per share**

Particulars	Quarter ended March 31, 2023	Year ended March 31, 2023	Quarter ended March 31, 2022
1 Total Revenue from Operations (Net)	137,182	532,902	121,163
2 Net Profit before Tax	15,249	64,455	18,733
3 Net Profit for the period/ year after Tax (Share of the Owners of the Company)	11,177	48,313	15,057
4 Total Comprehensive Income for the period/ year	11,874	51,718	16,784
5 Equity Share Capital	4,400	4,400	4,388
6 Earnings Per Equity Share (Rs.)			
- Basic	12.67	54.76	17.09
- Diluted	12.62	54.54	16.94

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

Particulars	Quarter ended March 31, 2023	Year ended March 31, 2023	Quarter ended March 31, 2022
Revenue from Operations	109,385	426,573	95,605
Profit before Tax	8,640	49,041	12,600
Profit after Tax	6,767	37,775	10,900

**Notes :**

- The above is an extract of the detailed format of the standalone and consolidated financial results for the quarter and year ended March 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 financial results for the quarter and year ended March 31, 2023 are available on the Stock Exchange websites ([www.nseindia.com/www.bseindia.com](http://www.nseindia.com/www.bseindia.com)) and the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>
- The Board of Directors has recommended a final dividend of Rs. 32 per equity share on face value of Rs.5 each (640%).
- These results have been prepared on the basis of the audited standalone and consolidated financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The audited quarterly and yearly financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on April 27, 2023.
- 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](http://www.nseindia.com/www.bseindia.com)) and the Company's website ([www.techmahindra.com](http://www.techmahindra.com)).



**C.P. Gurnani**  
Managing Director & CEO

Date : April 27, 2023

Place : Pune