

25<sup>th</sup> April, 2024

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 of the Company held on 25th April, 2024**

**Ref. : Disclosure under Regulations 30, 33 and 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir/Madam,

Further to our intimation dated 28<sup>th</sup> March, 2024 and in compliance with Regulations 30, 33, 42 read with para-A of Part A of Schedule III and other applicable provisions of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company have, at their Meeting held today viz. Thursday, 25<sup>th</sup> April, 2024, *inter-alia*,

- a. Approved the Annual Audited Consolidated and Standalone Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2024;

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby confirms and declares that BSR & Co., LLP, Statutory Auditor of the Company have issued their Audit Reports on the Annual Audited Standalone and Consolidated Financial Statements and Results of the Company for the financial year ended 31<sup>st</sup> March, 2024 with an unmodified opinion.

- b. Recommended Final Dividend of Rs. 28/- per equity share of the face value of Rs. 5/- each (560%) for the financial year ended 31<sup>st</sup> March, 2024, subject to the Members’ approval at the forthcoming Annual General Meeting (“AGM”) of the Company.

The Final Dividend, if approved, will be paid on or before, 9<sup>th</sup> August 2024. This dividend is in addition to Interim Dividend of Rs. 12/- per equity share paid by the Company in November, 2023.

The total dividend for FY 2023-24 will be Rs. 40/- per equity share on par value of Rs. 5/- each i.e. 800%.

The Register of Members and Share Transfer Books will remain close from Saturday, 20<sup>th</sup> July, 2024 to Friday, 26<sup>th</sup> July, 2024 (both days inclusive) for the purpose of the AGM and reckoning entitlement to the Final Dividend recommended.

- c. Approved the following appointments/re-appointments on the Board of Directors of the Company:
1. Approved appointment of Mr. Tarun Bajaj (DIN: 02026219) and Ms. Neelam Dhawan (DIN: 00871445) as Additional Directors (Non-Executive) on the Board of the Company, with effect from 1<sup>st</sup> May, 2024 and to hold office up to the date of the next AGM of the Company, and thereafter as Independent Director, not liable to retire by rotation for a period of five consecutive years from 26<sup>th</sup> July, 2024 to 25<sup>th</sup> July, 2029 (both days inclusive), subject to the approval of the Shareholders at the ensuing AGM;
  2. Approved appointment of Mr. Amarjyoti Barua (DIN: 09202472) as an Additional Director (Non-Executive) on the Board of the Company with effect from 18<sup>th</sup> May, 2024 to hold office up to the date of the next AGM of the Company, and thereafter, subject to the approval of the Shareholder of the Company, as a Non-Executive and Non-Independent Director, liable to retire by rotation;
  3. Approved re-appointment of Ms. Shikha Sharma (DIN:00043265), Mr. Haigreve Khaitan (DIN:00005290) and Dr. Mukti Khaire (DIN:08356551) as Independent Directors of the Company, not liable to retire by rotation, to hold the office for a second term of five consecutive years from 1<sup>st</sup> August, 2024 up to 31<sup>st</sup> July, 2029 (both days inclusive), subject to the approval of the Shareholders at the ensuing AGM;
- d. Took note of the resignation of Mr. Manoj Bhat (DIN: 05205447) with effect from end of business day on 17<sup>th</sup> May, 2024, in view of his transition to role of Managing Director & CEO of Mahindra Holidays and Resorts India Limited;
- e. Approved appointment of M/s. Makarand M. Joshi & Co. (“MMJC”), Practicing Company Secretaries as the Secretarial Auditor of the Company for the financial year 2024-25 upon completion of tenure of M/s Makarand Lele & Co. as Secretarial Auditors of the Company;

- f. Approved convening of the 37<sup>th</sup> Annual General Meeting of the Company for the financial year ended 31<sup>st</sup> March, 2024 on Friday, 26<sup>th</sup> July, 2024 through video conferencing/any other audio-visual means and seeking approval of the Shareholders at the ensuing AGM, *inter alia*, for:
1. Mr. Anand G. Mahindra to continue as Non-Executive Director under regulation 17(1D) of the SEBI Listing Regulations;
  2. Appointments and Re-appointments in Board of Directors of the Company as given in point (c) above;
  3. Payment of commission to the Non-Executive Directors of the Company, up to 1% of the Net profits of the Company as per Section 198 of the Companies Act, 2013;
- g. Deferred seeking Shareholder approval through postal ballot for variation and amendments to the Company's ESOP Schemes viz. Employee Stock Option Plan 2014 and Employee Stock Option Scheme 2018;

In this regard, please find enclosed the following documents prepared in compliance with the SEBI Listing Regulations:

1. Annual Audited Consolidated and Standalone Financial Results together with the Statement of Assets and Liabilities and Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2024 and notes thereon together with the Unmodified Audit Reports on the said Results issued by the Company's Statutory Auditor;
2. Press Release on the said Financial Results;
3. Fact Sheet giving certain financial and operational parameters;
4. Investor's Presentation;
5. Detailed disclosure with respect to changes in Board of Directors and Secretarial Auditor of the Company as given point (c) and (d) above under Regulation 30(6) read with Schedule III Part A Para A (7) and (7C) of the SEBI Listing Regulations read with SEBI Circulars dated 13<sup>th</sup> July, 2023 and 9<sup>th</sup> September, 2015 in Annexure A.

The Board meeting was held on 24<sup>th</sup> & 25<sup>th</sup> April, 2024. The Board meeting on 25<sup>th</sup> April, 2024 commenced at 10:25 Hrs (IST) and concluded at 15:40 Hrs (IST).

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

Kindly take the above on record.

Thanking you  
**For Tech Mahindra Limited**



**Anil Khatri**  
**Company Secretary**



*Enclosures: 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, 2024**

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Note 7)	December 31, 2023 (Audited)	March 31, 2023 (Note 7)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Revenue from Operations	128,713	131,013	137,182	519,955	532,902
2	Other Income	3,735	875	3,055	9,169	9,650
3	<b>Total Income (1 + 2)</b>	<b>132,448</b>	<b>131,888</b>	<b>140,237</b>	<b>529,124</b>	<b>542,552</b>
4	Expenses					
	Employee Benefits Expense	72,490	74,094	71,918	291,283	276,918
	Subcontracting Expense	17,449	15,094	19,358	66,889	80,002
	Finance Costs	585	1,165	934	3,922	3,256
	Depreciation and Amortisation Expense	4,614	4,434	4,902	18,171	19,567
	Other Expenses	24,696	30,361	25,700	112,138	95,694
	Impairment of Goodwill and non-current assets (Refer note 4 )	3,087	-	2,126	4,582	2,370
	<b>Total Expenses</b>	<b>122,921</b>	<b>125,148</b>	<b>124,938</b>	<b>496,985</b>	<b>477,807</b>
5	<b>Profit before share in profit/(loss) of associates/joint ventures and tax (3-4)</b>	<b>9,527</b>	<b>6,740</b>	<b>15,299</b>	<b>32,139</b>	<b>64,745</b>
6	Share in Profit / (Loss) of Associates / Joint Venture	64	48	(50)	105	(290)
7	<b>Profit before Tax (5 + 6)</b>	<b>9,591</b>	<b>6,788</b>	<b>15,249</b>	<b>32,244</b>	<b>64,455</b>
8	Tax Expense (Refer note 5)					
	Current Tax	2,796	1,601	5,780	10,480	19,514
	Deferred Tax	153	(50)	(1,781)	(2,204)	(3,629)
	<b>Total Tax Expense</b>	<b>2,949</b>	<b>1,551</b>	<b>3,999</b>	<b>8,276</b>	<b>15,885</b>
9	<b>Profit after tax (7 - 8)</b>	<b>6,642</b>	<b>5,237</b>	<b>11,250</b>	<b>23,968</b>	<b>48,570</b>
	Profit for the period attributable to:					
	Owners of the Company	6,610	5,104	11,177	23,578	48,313
	Non Controlling Interests	32	133	73	390	257
10	Other Comprehensive Income / (Loss)					
	A. Items that will not be reclassified to Profit / (Loss) (net of taxes)	(359)	(45)	(29)	(452)	(11)
	B. Items that will be reclassified to Profit / (Loss) (net of taxes)	(41)	1,533	653	2,021	3,159
	<b>Total Other Comprehensive Income / (Loss) (A+B)</b>	<b>(400)</b>	<b>1,488</b>	<b>624</b>	<b>1,569</b>	<b>3,148</b>
11	<b>Total Comprehensive Income (9 + 10)</b>	<b>6,242</b>	<b>6,725</b>	<b>11,874</b>	<b>25,537</b>	<b>51,718</b>
	Total Comprehensive Income for the period attributable to:					
	Owners of the Company	6,235	6,540	11,798	25,124	51,376
	Non Controlling Interests	7	185	76	413	342
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,413	4,410	4,400	4,413	4,400
13	Total Reserves				262,281	274,845
14	Earnings Per Equity Share Rs. (Not annualized for the quarters)					
	Basic	7.48	5.77	12.67	26.66	54.76
	Diluted	7.45	5.76	12.62	26.58	54.54

**Standalone Information**

Rs. in Million

Particulars	Quarter ended			Year ended	
	March 31, 2024 (Note 7)	December 31, 2023 (Audited)	March 31, 2023 (Note 7)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Revenue from Operations	104,110	105,514	109,385	420,993	426,573
Profit before Tax	7,074	5,418	8,640	25,647	49,041
Profit after Tax	5,274	4,859	6,767	21,286	37,775

**Tech Mahindra Limited**

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

**Primary Segments**

The Group [Tech Mahindra Limited (defined as Holding Company), together with its subsidiaries], its associates and joint venture 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, 2024	December 31,	March 31, 2023	March 31, 2024	March 31, 2023
	(Note 7)	2023	(Note 7)	(Audited)	(Audited)
		(Audited)			
<b>Segment Revenue</b>					
a) IT	109,548	111,834	117,974	442,831	460,972
b) BPO	19,165	19,179	19,208	77,124	71,930
<b>Total Sales / Income from operations</b>	<b>128,713</b>	<b>131,013</b>	<b>137,182</b>	<b>519,955</b>	<b>532,902</b>
<b>Segment Profit before tax, interest and depreciation</b>					
a) IT	11,511	8,289	16,738	37,182	67,664
b) BPO	2,567	3,175	3,467	12,463	12,622
<b>Total</b>	<b>14,078</b>	<b>11,464</b>	<b>20,205</b>	<b>49,645</b>	<b>80,286</b>
<b>Less:</b>					
(i) Finance costs	585	1,165	934	3,922	3,256
(ii) Other un-allocable expenditure, net off un-allocable income	3,966	3,559	3,973	13,584	12,286
<b>Add:</b>					
Share in Profit / (Loss) of Associates / Joint Venture	64	48	(50)	105	(290)
<b>Profit before tax</b>	<b>9,591</b>	<b>6,788</b>	<b>15,249</b>	<b>32,244</b>	<b>64,455</b>

Statement of Segment Assets and Liabilities	March 31, 2024	December 31,	March 31, 2023
	(Audited)	2023	(Audited)
		(Audited)	
			(Audited)
<b>Segment Assets</b>			
Trade and Other Receivables			
IT	111,408	113,077	130,490
BPO	18,821	17,783	16,149
<b>Total Trade and Other Receivables</b>	<b>130,229</b>	<b>130,860</b>	<b>146,639</b>
Goodwill			
IT	62,163	63,995	63,845
BPO	12,943	12,936	12,812
<b>Total Goodwill</b>	<b>75,106</b>	<b>76,931</b>	<b>76,657</b>
Unallocable Assets	228,901	223,413	238,237
<b>TOTAL ASSETS</b>	<b>434,236</b>	<b>431,204</b>	<b>461,533</b>
<b>Segment Liabilities</b>			
Unearned Revenue			
IT	12,603	12,267	10,710
BPO	719	671	798
<b>Total Unearned Revenue</b>	<b>13,322</b>	<b>12,938</b>	<b>11,508</b>
Unallocable Liabilities	149,446	153,285	166,078
<b>TOTAL LIABILITIES AND SUSPENSE ACCOUNT</b>	<b>162,768</b>	<b>166,223</b>	<b>177,586</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.

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

**Balance Sheet as at March 31, 2024 (Consolidated - Audited)**

**Rs. in Million**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	25,577	28,622
(b) Capital Work-in-Progress	1,011	836
(c) Right-of-Use Asset	9,605	10,972
(d) Investment Property	713	748
(e) Goodwill	75,106	76,657
(f) Other Intangible Assets	28,029	32,316
(g) Intangible Assets under development	321	361
(h) Investment accounted for using the Equity method	461	1,729
(i) Financial Assets		
(i) Investments	4,122	4,320
(ii) Trade Receivables		
Billed	6	11
(iii) Loans	105	49
(iv) Other Financial Assets	2,859	3,318
(j) Deferred Tax Assets (Net)	14,396	12,965
(k) Other Tax Assets (Net)	29,992	30,537
(l) Other Non-Current Assets	7,680	13,765
<b>Total Non - Current Assets</b>	<b>199,983</b>	<b>217,206</b>
<b>Current Assets</b>		
(a) Inventories	375	236
(b) Financial Assets		
(i) Investments	27,794	27,832
(ii) Trade Receivables		
(1) Billed	71,256	81,424
(2) Unbilled	42,755	47,392
(iii) Cash and Cash Equivalents	43,471	40,563
(iv) Bank Balances other than (iii) above	3,884	1,984
(v) Other Financial Assets	4,319	4,999
(c) Other Current Assets	40,399	39,897
<b>Total Current Assets</b>	<b>234,253</b>	<b>244,327</b>
<b>Total Assets</b>	<b>434,236</b>	<b>461,533</b>
<b>EQUITY AND LIABILITIES</b>		
(a) Equity Share Capital	4,413	4,400
(b) Other Equity	262,281	274,845
Equity Attributable to Owners of the Company	266,694	279,245
Non controlling Interest	4,774	4,702
<b>Total Equity</b>	<b>271,468</b>	<b>283,947</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,025	1,288
(ii) Lease liabilities	6,709	7,903
(iii) Other Financial Liabilities	545	10,083
(b) Provisions	13,021	9,288
(c) Deferred tax Liabilities (Net)	2,745	3,261
(d) Other Non-Current Liabilities	253	249
<b>Total Non - Current Liabilities</b>	<b>24,298</b>	<b>32,072</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	14,285	14,494
(ii) Lease liabilities	3,348	3,717
(iii) Trade Payables	37,853	43,846
(iv) Other Financial Liabilities	23,943	29,617
(b) Other Current Liabilities	22,471	19,818
(c) Provisions	11,372	6,313
(d) Current Tax Liabilities (Net)	12,894	15,405
<b>Total Current Liabilities</b>	<b>126,166</b>	<b>133,210</b>
Suspense Account (Net)	12,304	12,304
<b>Total Equity and Liabilities and Suspense Account</b>	<b>434,236</b>	<b>461,533</b>

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

**Statement of Cash Flows (Consolidated-Audited)**

Rs.in Million

Particulars	Financial year ended	
	March 31, 2024	March 31, 2023
<b>A Cash Flow from Operating Activities</b>		
Profit Before Tax	32,244	64,455
Adjustments for :		
Depreciation and Amortisation Expense	18,171	19,567
Bad debts and advance written off, allowance/(reversal) of doubtful receivables / unbilled revenue and advances (net)	4,836	3,096
Share of (Profit) / Loss of Associates	(105)	290
Net (Gain) /Loss on disposal of Property, Plant and Equipment and Intangible Assets	(25)	(42)
Finance Costs	3,922	3,256
Provision for onerous contracts	6,703	-
Unrealised Exchange (Gain) / Loss (net)	(129)	3,266
Share Based Payments to Employees	792	861
Interest Income	(1,540)	(1,050)
Rental Income	(324)	(304)
Dividend Income on Investments carried at fair value through profit and loss	(28)	(28)
Gain on Investments carried at fair value through profit and loss (net)	(1,492)	(1,052)
Change in fair valuation of contractual obligations	(4,361)	(583)
Impairment of Goodwill and Non Current Assets	4,582	2,370
	<b>63,246</b>	<b>94,102</b>
Net Change in :		
Trade Receivables and Contract assets	12,207	(17,836)
Other financial assets and other assets	3,749	(3,739)
Trade Payables	(6,120)	2,552
Unearned revenue and deferred revenue	1,806	215
Other financial liabilities, other liabilities and provisions	1,345	357
	12,987	(18,451)
Cash generated from operating activities before taxes	76,233	75,651
Income taxes paid, net	(12,469)	(19,931)
<b>Net cash generated from operating activities (A)</b>	<b>63,764</b>	<b>55,720</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(7,911)	(10,152)
Proceeds from Sale of Property, Plant and Equipment	534	460
Purchase of Mutual Funds, Debentures and Other Investments	(178,861)	(214,776)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	180,363	230,748
Payment for acquisition of business and contractual obligation under acquisition agreements, net of cash acquired	(7,488)	(10,672)
Rental Income	487	235
Fixed Deposit/ Margin Money Placed	(2,389)	(1,577)
Fixed Deposit/ Margin Money Realized	597	1,501
Interest Income Received	1,531	1,448
<b>Net cash used in investing activities (B)</b>	<b>(13,137)</b>	<b>(2,785)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from issuance of equity shares from exercise of stock options	238	442
Payment of dividend	(39,170)	(42,633)
Proceeds from Long-Term Borrowings	-	658
Repayment of Long-Term Borrowings	(263)	(321)
Movement in Short-Term Borrowings (net)	(425)	(1,931)
Repayment of lease liabilities	(4,545)	(4,426)
Finance Costs paid	(3,507)	(2,570)
<b>Net cash used in financing activities (C)</b>	<b>(47,672)</b>	<b>(50,781)</b>
Net Increase in cash and cash equivalents during the year (D=A+B+C)	2,955	2,154
Effect of exchange rate changes on cash and cash equivalents (E)	(47)	520
<b>Cash and Cash Equivalents at the beginning of the year (F)</b>	<b>40,563</b>	<b>37,889</b>
<b>Cash and Cash Equivalents at the end of the year (G=D+E+F)</b>	<b>43,471</b>	<b>40,563</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 25, 2024.

The Board of Directors has recommended a final dividend of Rs. 28 per equity share on face value of Rs.5 each (560%).

**2 Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**

**Proceedings in relation to 'Alleged Advances':**

Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment of the alleged advances aggregating to Rs. 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

The Hon'ble High Court of Andhra Pradesh in its Order approving the merger of the erstwhile Satyam with the Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in the names of the said 37 companies and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved. The matter is pending final adjudication.

Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh sanctioning the Scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. Further, petition was filed by the 37 companies for winding-up of the erstwhile Satyam with the Hon'ble High Court of Andhra Pradesh which was subsequently rejected. One of the aforesaid companies also filed an appeal against the said order with the Division Bench of the Hon'ble High Court of Andhra Pradesh. These matters have been combined for hearing.

The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions.

In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As required by the Hon'ble High Court in the scheme of merger, the said amount of Rs. 12,304 Million has been disclosed as "Amounts pending investigation suspense account (net)" ("Suspense Account (net)"), which override the relevant requirement of Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS). Accordingly, the amounts of these alleged advances are disclosed separately from equity and liabilities of the Company in the books of account.

- 3 During the year ended March 31, 2024, 2,611,048 shares of Rs 5/- each fully paid, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Schemes resulting in an increase in the paid-up share capital by Rs. 13 Million and securities premium by Rs. 222 Million.
- 4 The holding company based on its annual impairment assessment of the goodwill outstanding in the books of account and the underlying cash generating unit ('CGU') to which the goodwill is allocated and certain other non current assets, assessed the recoverable amount of certain CGUs and other non current assets to be lower than their carrying value. Consequently, the holding company recognized an impairment of Rs. 4,582 Million in statement of profit and loss for the year ended March 31, 2024 (Quarter ended "QE" March 31, 2024: Rs. 3,087 Million) ("QE" December 31, 2023: Rs. Nil) ("QE" March 31, 2023: Rs. 2,126 Million) (Year ended March 31, 2023: 2,370 Million)
- 5 Tax expense is net of reversals, for the year ended March 31, 2024 of Rs. 1,240 Million.(Quarter Ended ("QE") March 31, 2024 is Rs. 142 Million) ; ("QE" December 31, 2023: Rs. 735 Million) ; ("QE" March 31, 2023: Rs. Nil). (Year ended March 31, 2023: Rs. 315 Million) relating to earlier periods consequent to the orders received by the holding company or completion of tax assessment.

**6 Emphasis of Matter**

**The Emphasis of Matter in the Auditor's Report:**

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

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

**Management response to Emphasis of Matter:**

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

- 7 The figures for the quarter ended March 31, 2024 and March 31, 2023, are balancing figure between the audited figures for the year ended March 31, 2024 and March 31, 2023 and the published year-to date figures for nine months ended December 31, 2023 and December 31, 2022 respectively.
- 8 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 25, 2024  
Place : Bengaluru

  
Mohit Joshi  
Managing Director & CEO

## Independent Auditor's Report

### To the Board of Directors of Tech Mahindra Limited

### Report on the audit of the Consolidated 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 2024, 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 2024.

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

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

**Tech Mahindra Limited**

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 ventures 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 ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures 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 in place and the operating effectiveness of such controls.

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

**Tech Mahindra Limited**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated 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 auditor/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 Matter**

- a. The consolidated annual financial results include the audited financial results of 69 subsidiaries, whose financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 142,222 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 189,235 million and total net profit after tax (before consolidation adjustments) of Rs. 3,820 million and net cash inflows (before consolidation adjustments) of Rs. 2,040 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 are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024

B S R & Co. LLP

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

**Tech Mahindra Limited**

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:24113156BKGFOD7834

Bengaluru

25 April 2024

**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.	Zen3 Infosolutions (America) Inc.	Subsidiary
4.	Zen3 Infosolutions Private Limited	Subsidiary
5.	Digital OnUs, Inc.	Subsidiary
6.	Tech Mahindra Mexico Cloud Services, S.DE R.L. DE C.V	Subsidiary
7.	CJS Solutions Group (India) Private Limited	Subsidiary
8.	Healthnxt Inc.	Subsidiary
9.	Eventus Solutions Group, LLC	Subsidiary
10.	Activus Connect LLC	Subsidiary
11.	Activus Connect PR LLC	Subsidiary
12.	Allyis Technology Solutions Sociada d de Responsabilidad Limitada	Subsidiary
13.	Allyis Technologies S.R.L	Subsidiary
14.	Allyis, Inc.	Subsidiary
15.	Allyis India Private Limited	Subsidiary
16.	Saffronic Inc.	Subsidiary
17.	Netops. AI Inc.	Subsidiary
18.	Tech Mahindra LLC	Subsidiary
19.	Tech Mahindra Egypt Technologies	Subsidiary
20.	Tech Mahindra Limited SPC	Subsidiary
21.	Tech Mahindra Cerium Private Limited	Subsidiary

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

Sr. No	Name of component	Relationship
22.	Tech Mahindra Cerium Systems Inc	Subsidiary
23.	Tech Mahindra Cerium Systems SDN. BHD.	Subsidiary
24.	Begig Private Limited	Subsidiary
25.	Thirdware Solution Limited	Subsidiary
26.	Tech Mahindra GmbH	Subsidiary
27.	TechM IT-Services GmbH	Subsidiary
28.	Tech Mahindra Norway AS	Subsidiary
29.	Tech Mahindra Luxembourg S.a r.l.	Subsidiary
30.	Tech Mahindra (Singapore) Pte Limited	Subsidiary
31.	Born Group Pte Limited	Subsidiary
32.	Born Digital Sdn Bhd	Subsidiary
33.	Born London Limited	Subsidiary
34.	Born Group Inc	Subsidiary
35.	TM Born Group CR Sociedad de Responsabilidad Limitada	Subsidiary
36.	We Make Websites Limited	Subsidiary
37.	Tenzing Limited	Subsidiary
38.	Tenzing Australia Limited	Subsidiary
39.	Tech Mahindra Digital Pty Ltd	Subsidiary
40.	GEOMATIC.AI PTY LTD	Subsidiary
41.	Tech Mahindra Technology Services LLC	Subsidiary
42.	Tech Mahindra (Thailand) Limited	Subsidiary
43.	PT Tech Mahindra Indonesia	Subsidiary



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

Sr. No	Name of component	Relationship
44.	Tech Mahindra ICT Services (Malaysia) SDN. BHD	Subsidiary
45.	Tech Mahindra (Beijing) IT Services Limited	Subsidiary
46.	Tech Mahindra (Nigeria) Limited	Subsidiary
47.	Tech Mahindra Bahrain Ltd W.L.L	Subsidiary
48.	Tech Mahindra (Shanghai) Co. Ltd	Subsidiary
49.	Tech Mahindra (Nanjing) Co. Ltd	Subsidiary
50.	Tech Mahindra Technologies Inc.	Subsidiary
51.	The Bio Agency Ltd	Subsidiary
52.	Tech Mahindra Vietnam Company Limited	Subsidiary
53.	NTH Dimension Ltd	Subsidiary
54.	Tech Mahindra IT Services NL B.V.	Subsidiary
55.	Tech Mahindra Sweden AB	Subsidiary
56.	Tech Mahindra Chile SpA	Subsidiary
57.	Tech Mahindra Spain S.L.	Subsidiary
58.	Tech Mahindra France	Subsidiary
59.	Tech Mahindra Defence Technologies Limited	Subsidiary
60.	Tech Mahindra Holdco Pty Limited	Subsidiary
61.	Tech Mahindra South Africa (Pty) Limited	Subsidiary
62.	Citisoft Inc.,	Subsidiary
63.	Tech Mahindra Servicios De Informatica S.A	Subsidiary
64.	Tech Mahindra Servicios Ltda	Subsidiary
65.	Tech Mahindra De Mexico S.DE R.L.DE C.V	Subsidiary
66.	Satyam Venture Engineering Services Private	Subsidiary



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

Sr. No	Name of component	Relationship
	Limited	
67.	Satyam Venture Engineering Services (Shanghai) Co Limited	Subsidiary
68.	Satyam Venture Japan KK	Subsidiary
69.	Satven GmbH	Subsidiary
70.	vCustomer Philippines Inc.,	Subsidiary
71.	vCustomer Philippines (Cebu), Inc.,	Subsidiary
72.	Tech Mahindra London Limited	Subsidiary
73.	Orchid Cybertech Services Incorporated	Subsidiary
74.	TC Inter-Informatics a.s.	Subsidiary
75.	Tech Mahindra Communications Japan Co., Ltd	Subsidiary
76.	Perigord Asset Holdings Limited	Subsidiary
77.	Perigord Premedia Limited	Subsidiary
78.	Perigord Data Solutions Limited	Subsidiary
79.	Perigord Premedia USA Inc.	Subsidiary
80.	August Faller Artwork Solutions GmbH	Subsidiary
81.	Perigord Premedia (India) Private Limited	Subsidiary
82.	Perigord Data Solutions (India) Private Limited	Subsidiary
83.	COM TEC CO IT LTD	Subsidiary
84.	CTCo SIA	Subsidiary
85.	CTDev LLC	Subsidiary
86.	Tech Mahindra Arabia Limited	Subsidiary
87.	Dynacommerce Holding B.V.	Subsidiary
88.	Comviva Technologies Limited	Subsidiary



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

Sr. No	Name of component	Relationship
89.	Comviva Technologies Nigeria Limited	Subsidiary
90.	Comviva Technologies FZ-LLC	Subsidiary
91.	Comviva Technologies Madagascar Sarlu	Subsidiary
92.	YABX Technologies (Netherlands) B.V.	Subsidiary
93.	Yabx India Private Limited	Subsidiary
94.	Comviva Technologies B.V.	Subsidiary
95.	Comviva Technologies (Australia) Pty Ltd	Subsidiary
96.	Comviva Technologies (Argentina) S.A	Subsidiary
97.	Comviva Technologies Colombia S.A.S	Subsidiary
98.	Comviva Technologies Myanmar Limited	Subsidiary
99.	Comviva Technologies USA Inc	Subsidiary
100.	Comviva Technologies Cote D'ivoire	Subsidiary
101.	Comviva Technologies Americas Inc	Subsidiary
102.	Sofgen Holdings Limited	Subsidiary
103.	Sofgen Africa Limited	Subsidiary
104.	Tech Mahindra (Switzerland) SA	Subsidiary
105.	Tech Mahindra Global Chess League AG	Subsidiary
106.	LCC Middle East FZ-LLC	Subsidiary
107.	LCC Muscat LLC	Subsidiary
108.	Lightbridge Communication Corporation LLC	Subsidiary
109.	Tech Mahindra Network Services International Inc.,	Subsidiary
110.	LCC Central America de Mexico, SA de CV	Subsidiary
111.	LCC Europe B.V	Subsidiary



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

Sr. No	Name of component	Relationship
112.	LCC France SARL	Subsidiary
113.	LCC North Central Europe, B.V.	Subsidiary
114.	LCC Deployment Services UK Limited	Subsidiary
115.	LCC Networks Poland Sp.z.o.o	Subsidiary
116.	LCC Wireless Communications Espana, SA	Subsidiary
117.	LCC Wireless Communications Services Marox, SARLAU	Subsidiary
118.	LCC United Kingdom Limited	Subsidiary
119.	LCC Design and Deployment Services Ltd.	Subsidiary
120.	LCC Engineering & Deployment Services Misr, Ltd	Subsidiary
121.	Leadcom Integrated Solutions International B.V.	Subsidiary
122.	Leadcom Integrated Solutions (L.I.S.) Ltd.	Subsidiary
123.	Leadcom Ghana Limited	Subsidiary
124.	Leadcom Gabon S.A.	Subsidiary
125.	Leadcom Uganda Limited	Subsidiary
126.	Leadcom DRC SPRL	Subsidiary
127.	Leadcom Integrated Solutions Tanzania Ltd.	Subsidiary
128.	Leadcom Integrated Solutions Rwanda Ltd.	Subsidiary
129.	Coniber S.A.	Subsidiary
130.	Tech-Mahindra de Peru S.A.C.	Subsidiary
131.	Tech-Mahindra Guatemala S.A	Subsidiary
132.	Tech-Mahindra Bolivia S.R.L.	Subsidiary
133.	Tech-Mahindra Ecuador S.A	Subsidiary



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

Sr. No	Name of component	Relationship
134.	Tech-Mahindra Panama, S.A.	Subsidiary
135.	Tech Mahindra Costa Rica Sociedad Anonima	Subsidiary
136.	Tech Mahindra Colombia S.A.S	Subsidiary
137.	Tech-Mahindra S.A	Subsidiary
138.	Leadcom Integrated Solutions Kenya Limited	Subsidiary
139.	Leadcom Integrated Solutions Myanmar Co., Ltd	Subsidiary
140.	Leadcom Integrated Solutions (SPV) SAS	Subsidiary
141.	STA Dakar	Subsidiary
142.	Societe deTelecommunications Africaine (STA) Abidjan	Subsidiary
143.	Leadcom Network Services PLC	Subsidiary
144.	PF Holdings B.V.	Subsidiary
145.	Pininfarina S.p.A.	Subsidiary
146.	Pininfarina of America Corp.	Subsidiary
147.	Pininfarina Deutschland Holding Gmbh	Subsidiary
148.	Pininfarina Shanghai Co., Ltd	Subsidiary
149.	Pininfarina Engineering S.R.L	Subsidiary
150.	Tech Mahindra Fintech Holdings Limited	Subsidiary
151.	Target Group Limited	Subsidiary
152.	Target Servicing Limited	Subsidiary
153.	Elderbridge Limited	Subsidiary
154.	The CJS Solutions Group, LLC	Subsidiary
155.	Healthcare Clinical Informatics Ltd	Subsidiary



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

Sr. No	Name of component	Relationship
156.	HCI Group Australia Pty Ltd	Subsidiary
157.	TML Benefit Trust	Subsidiary
158.	Goodmind S.r.l.	Associate
159.	Signature S.r.l.	Associate
160.	Infotek Software And Systems Private Limited	Associate
161.	Vitaran Electronics Private Limited	Associate
162.	Surance Ltd.	Associate
163.	Surance US Holdings, Inc.	Subsidiary of Associate
164.	SWFT Technologies Limited	Associate
165.	TSN Digital Limited	Subsidiary of Associate
166.	Swifterio Limited	Subsidiary of Associate
167.	Swifterio, Inc	Subsidiary of Associate
168.	Huoban Energy 6 Private Limited	Associate
169.	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, 2024**

(Rs. in Million except earnings per share)

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

**Tech Mahindra Limited**

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

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

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

**Balance Sheet as at March 31, 2024 (Standalone - Audited)**

**Rs. in Million**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	19,592	21,710
(b) Capital Work-in-Progress	943	476
(c) Right-of-Use Asset	4,735	5,521
(d) Investment Property	713	748
(e) Goodwill	3,204	3,204
(f) Other Intangible Assets	4,000	5,231
(g) Financial Assets		
(i) Investments	106,625	108,226
(ii) Trade Receivables Billed	-	-
(iii) Other Financial Assets	1,473	1,753
(h) Deferred Tax Assets (Net)	6,142	4,358
(i) Other Tax Assets (Net)	25,187	26,554
(j) Other Non-Current Assets	6,213	9,132
<b>Total Non - Current Assets</b>	<b>178,827</b>	<b>186,913</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Investments	25,512	24,977
(ii) Trade Receivables		
(1) Billed	59,315	65,246
(2) Unbilled	35,058	38,270
(iii) Cash and Cash Equivalents	14,152	10,940
(iv) Bank Balances other than (iii) above	1,066	1,098
(v) Other Financial Assets	3,603	4,560
(b) Other Current Assets	29,104	28,348
<b>Total Current Assets</b>	<b>167,810</b>	<b>173,439</b>
<b>Total Assets</b>	<b>346,637</b>	<b>360,352</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share Capital	4,884	4,871
(b) Other Equity	226,821	247,168
<b>Total Equity</b>	<b>231,705</b>	<b>252,039</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	2,938	3,708
(ii) Other Financial Liabilities	393	2,313
(b) Provisions	10,547	6,090
(c) Other Non-Current Liabilities	368	247
<b>Total Non - Current Liabilities</b>	<b>14,246</b>	<b>12,358</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	1,737	2,083
(ii) Trade Payables		
(1) Total outstanding dues of micro and small enterprises	136	290
(2) Total outstanding dues of creditors other than micro and small enterprises	44,130	40,782
(iii) Other Financial Liabilities	13,858	15,651
(b) Other Current Liabilities	12,340	10,127
(c) Provisions	7,742	3,509
(d) Current Tax Liabilities (Net)	8,439	11,209
<b>Total Current Liabilities</b>	<b>88,382</b>	<b>83,651</b>
Suspense Account (Net)	12,304	12,304
<b>Total Equity and Liabilities and Suspense Account</b>	<b>346,637</b>	<b>360,352</b>

**Tech Mahindra Limited**

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

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

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

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

## Tech Mahindra Limited

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

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

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

### Notes :

- 1 These results have been prepared on the basis of the audited standalone financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and yearly financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on April 25, 2024.
- 2 The Board of Directors has recommended a final dividend of Rs. 28 per equity share on face value of Rs.5 each (560%).
- 3 **Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**  
**Proceedings in relation to 'Alleged Advances':**  
Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment of the alleged advances aggregating to Rs. 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.  
The Hon'ble High Court of Andhra Pradesh in its Order approving the merger of the erstwhile Satyam with the Company, held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans, i.e. alleged advances, by the former Management of the erstwhile Satyam, the new Management of the erstwhile Satyam is justified in not crediting the amounts received in the names of the said 37 companies and not disclosing them as creditors and in disclosing such amounts as 'Amounts pending investigation suspense account (net)' in the financial statements. The Hon'ble High Court held, inter-alia, that the contention that Satyam is retaining the money, i.e. the alleged advances, of the 'creditors' and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved. The matter is pending final adjudication.  
Appeals were filed before the Division Bench of the Hon'ble High Court of Andhra Pradesh against the Order of the single judge of the Hon'ble High Court of Andhra Pradesh sanctioning the Scheme of merger of erstwhile Satyam with the Company w.e.f. April 1, 2011, which are yet to be heard. Further, petition was filed by the 37 companies for winding-up of the erstwhile Satyam with the Hon'ble High Court of Andhra Pradesh which was subsequently rejected. One of the aforesaid companies also filed an appeal against the said order with the Division Bench of the Hon'ble High Court of Andhra Pradesh. These matters have been combined for hearing.  
The Directorate of Enforcement (ED) while investigating the matter under the Prevention of Money Laundering Act, 2002 (PMLA) had directed the erstwhile Satyam not to return the alleged advances until further instructions.  
In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As required by the Hon'ble High Court in the scheme of merger, the said amount of Rs. 12,304 Million has been disclosed as "Amounts pending investigation suspense account (net)" ("Suspense Account (net)"), which override the relevant requirement of Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS). Accordingly, the amounts of these alleged advances are disclosed separately from equity and liabilities of the Company in the books of account.
- 4 During the year ended March 31, 2024, 2,611,048 shares of Rs 5/- each fully paid, were allotted upon exercise of the vested stock options pursuant to the Company's Employee Stock Option Schemes resulting in an increase in the paid-up share capital by Rs. 13 Million and securities premium by Rs. 222 Million.
- 5 The Company based on the performance of its subsidiaries and relevant economic and market indicators has assessed the recoverable amount of investment in certain subsidiaries. Consequently, the Company has recognised an impairment of Rs. 2,931 Million in the statement of profit and loss for the year ended March 31, 2024. (Quarter Ended ("QE") March 31, 2024: Rs. 896 Million) ("QE" December 31, 2023 : Rs. Nil) ("QE" March 31, 2023: Rs. 1,337 Million) (Year ended March 31, 2023: Rs. 5,508 Million).
- 6 Tax expense is net of reversals, for the year ended March 31, 2024 of Rs. 1,289 Million. (Quarter Ended ("QE") March 31, 2024 is Rs. Nil) ("QE" December 31, 2023: Rs. 722 Million) ; ("QE" March 31, 2023: Rs. Nil). (Year ended March 31, 2023: Rs. 201 Million) relating to earlier periods consequent to the orders received by the Company or completion of tax assessment.
- 7 **Emphasis of Matter**  
**The Emphasis of Matter in the Auditor's Report:**  
With relation to Note 3, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from April 1, 2011, is discussed below:  
In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to Rs. 12,304 Million, to erstwhile Satyam. The Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.  
**Management response to Emphasis of Matter:**  
With regard to the Emphasis of Matter stated above, there are no additional developments which require adjustments to the audited standalone financial results.
- 8 The figures for the quarter ended March 31, 2024 and March 31, 2023, are balancing figure between the audited figures for the year ended March 31, 2024 and March 31, 2023 and the published year-to date figures for nine months ended December 31, 2023 and December 31, 2022 respectively.
- 9 The audited standalone financial results have been made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>.

Date : April 25, 2024  
Place : Bengaluru

  
Mohit Joshi  
Managing Director & CEO

## Independent Auditor's Report

### To the Board of Directors of Tech Mahindra Limited Report on the audit of the Standalone 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 2024, 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

#### 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.

#### 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

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

**Tech Mahindra Limited**

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 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.

4

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

**Tech Mahindra Limited**

- 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 2024 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



**Venkataraman Vishwanath**

*Partner*

Membership No.: 113156

UDIN:24113156BKGFOE1044

Bengaluru

25 April 2024

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## Tech Mahindra reports 29% increase in PAT, Board recommends dividend of Rs 28 per share

**Bengaluru – April 25<sup>th</sup>, 2024:** Tech Mahindra (NSE: TECHM), a leading global provider of technology consulting and digital solutions to enterprises across industries announced the audited consolidated financial results for its quarter and year ended March 31<sup>st</sup>, 2024.

### Financial highlights for the quarter (USD)

- Revenue at USD 1,548 mn; down 1.6% QoQ, down 7.2% YoY
  - Revenue declined by 0.8% QoQ, by 6.4% YoY in constant currency terms
- EBITDA at USD 169 mn; up 22.9% QoQ, down 31.1% YoY; Margin at 10.9%, up 220 bps QoQ
- Profit after tax (PAT) at USD 79 mn; up 29.5% QoQ, down 41.5% YoY
- Free cash flow at USD 129 mn

### Financial highlights for the quarter (₹)

- Revenue at ₹ 12,871 crores; down 1.8% QoQ, down 6.2% YoY
- EBITDA at ₹ 1,408 crores; up 22.8% QoQ, down 30.3% YoY
- Consolidated PAT at ₹ 661 crores; up 29.5% QoQ, down 40.9% YoY
- Earnings per share (EPS) at ₹ 7.45

### Financial highlights for the year (USD)

- Revenue at USD 6,277 mn; down 5.0% YoY
  - Revenue declined by 4.7% YoY in constant currency terms
- EBITDA at USD 599 mn; down 39.5% YoY; Margin at 9.6%, down 550 bps YoY
- Profit after tax (PAT) at USD 284 mn; down 52.2% YoY
- Free cash flow at USD 676 mn



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## Financial highlights for the year (₹)

- Revenue at ₹ 51,996 crores; down 2.4% YoY
- EBITDA at ₹ 4,965 crores; down 38.2% YoY
- Consolidated PAT at ₹ 2,358 crores; down 51.2% YoY
- Earnings per share (EPS) at ₹ 26.58

## Other Highlights

- Total headcount at 145,455 down 795 QoQ;
- Cash and Cash Equivalent at INR 7,912 cr as of March 31, 2024



**Mohit Joshi, Chief Executive Officer and Managing Director, Tech Mahindra, said,**

*“As we step into FY'25, we look forward to improvement in clients spending, which fuels our optimism for a better revenue performance ahead. Our unique ability to enable customers with transformative scale at unparalleled speed, differentiates us from competitors. FY'24 posed its fair share of challenges for the IT services sector; yet, amidst the global economic uncertainties, we continue to observe a notable push towards digital adoption.”*

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

*“With another quarter of robust cash generation, we have reported improvement in deal wins and operating margins in Q4FY'24, which has enabled consistent dividend distribution. We are confident that our actions will lead to steady earnings growth in the coming years. We will continue to focus on operational excellence and cost savings to deliver superior shareholder returns.”*



## Key Wins

- Tech Mahindra was selected by a Sweden headquartered global Fintech bank to provide customer experience and support services for its clients across Europe, the Americas, and the ANZ region. This deal also resulted in Tech Mahindra establishing a new delivery centre in the region, further expanding the company's footprint in the fast-growing Nordic market.
- Tech Mahindra was selected by an Australian telecommunications company to transform its business processes across multiple service lines, including customer operations and experience, complex enterprise operations, back office and support operations, through the deployment of intelligent automation and new-age customer experience technologies.



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- Tech Mahindra was selected by a Finnish global marine and energy tech manufacturing organization to deliver Infrastructure and Cloud Services. Tech Mahindra will provide Digital Workplace Services & DaaS for the customers' global workforce, End User Services, SIAM, Service Desk and ICT Production Services, and Cloud Excellence Services.

## Business Highlights

- Tech Mahindra and Indosat Ooredoo Hutchison (Indosat or IOH) signed a Memorandum of Understanding (MoU) to build 'Garuda,' a Large Language Model (LLM) to preserve Bahasa Indonesia, the official and national language of Indonesia and its dialects. Garuda will be built on the principles of Tech Mahindra's indigenous LLM 'Project Indus', a foundational model designed to converse in a multitude of Indic languages and dialects. The partnership will create multiple use cases and enable Indosat's customers to leverage various applications, including customer support, experience, and content creation across industries.
- Tech Mahindra signed a strategic partnership with Etihad Etisalat (Mobily), a leading TMT company in Saudi Arabia, to deliver best-in-class loyalty programs for its individual and business customers. Focused on elevating customer loyalty programs, the partnership will deploy Comviva's GenAI-powered next-generation MobiLytix™ Rewards to revamp Mobily's Neqaty loyalty program. The partnership will also provide gamification, digital marketing technology, and advanced business analytics to execute high-impact loyalty marketing programs for Mobily's customers.
- Tech Mahindra and Pegatron, a global leader in technology and electronics manufacturing, signed a Memorandum of Understanding (MoU) to develop private 5G solutions for global enterprises. The partnership will explore mutually beneficial opportunities in the fast-growing private 5G space, positioning it as a catalyst for business growth, by leveraging the purpose-built private 5G product portfolio marketed under Pegatron's 5G business unit, combined with Tech Mahindra's proven expertise in large-scale 5G transformations.
- Tech Mahindra announced the opening of a Synergy Lounge in collaboration with IBM to accelerate digital adoption for enterprises in the APAC region. Located at Tech Mahindra's campus in Singapore, the Lounge will assist enterprises in operationalizing and deriving value from next-gen technologies, including AI, Intelligent Automation, Hybrid Cloud, 5G, Edge Computing, Cybersecurity, among others. The Lounge will be open to enterprises worldwide to explore joint solutions, test prototypes and proof of value (PoV) designed to drive innovation across industries.
- Tech Mahindra announced a strategic partnership with Competera, a US headquartered pioneer in AI-powered pricing technologies company that enables retailers to set and maintain optimal pricing in real-time. The partnership will provide retailers with swift and efficient deployment of price optimization solutions using Competera's AI pricing platform combined with Tech Mahindra's comprehensive end-to-end business engineering services, including consulting, integration, customization, and product support, empowering them to increase bottom-line metrics and foster brand loyalty.
- Tech Mahindra announced the launch of i.Riskman, an ESG risk assessment platform designed to identify, assess, and manage climate-related risks. i.Riskman is a centralized platform for



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enterprise risk management that offers an automated risk register as a point of reference for the risk management committee and the board. It is designed to be flexible, agile, and scalable, adapting to evolving and expanding risks. Additionally, the platform will empower customers with real-time analysis, access to the latest climate models, advanced data visualization, and analytics.

- Tech Mahindra announced a strategic partnership with TOTSCo to design, build and operate a message-exchange platform for the UK telecom industry. The platform built with a state-of-the-art cloud-native architecture ensures security, robustness, and scalability, allowing consumers to seamlessly switch telecom service providers and take advantage of the range of available services. TOTSCo Hub will utilize Comviva's BlueMarble Business Support System (BSS) platform and WSO2's API Management and Integration software for Communication Provider (CP) Management. This partnership will support the management of the platform which will facilitate easy integration of delivery and operations teams across multiple domains such as business, IT, infrastructure, and security.
- Tech Mahindra signed a strategic partnership with Proximus, Belgium's leading digital services and communications solutions provider to jointly design and build a technology platform, 'Tech Hub' that will provide next-generation connectivity offerings for business-to-consumer (B2C), business-to-business (B2B), and business-to-business-to-any (B2B2X) segments. With the new platform, consumers and businesses will be able to explore, purchase, and activate the services from Proximus as well as their partner ecosystem with self-service options and take advantage of the range of next-generation digital offerings.

## Awards and Recognitions

- Tech Mahindra was recognized amongst the 'Best Organizations for Women 2024' by ET NOW.
- Tech Mahindra was listed in the CDP Supplier Engagement Leaderboard 2023 and recognized as the only Indian Company to have received the 'A' score for Transparency, in both, Climate Change and Water Security by CDP.
- Tech Mahindra is the only Indian IT company to be included in the top 5% of global sustainable companies and a member of S&P Global Yearbook 2024 for the 9th consecutive year.
- Tech Mahindra was recognized as 'ESG Champion of India 2024' in the Software & IT Services sector by Dun & Bradstreet.
- Tech Mahindra was classified as a "Low Risk" entity and included in Morningstar Sustainalytics 2024 Top ESG rated companies list.

## Analyst Ratings & Recognitions

- Tech Mahindra won the most number of Standouts in the 2023 ISG Case Study Research.
- Tech Mahindra recognized as a Leader in the Retail IT Services PEAK Matrix® Assessment 2024 by Everest.



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- Tech Mahindra recognized as a Leader in the Procurement Services 2024 - Global - Direct Procurement Enablement and Modernization Services quadrant by ISG.
- Tech Mahindra recognized as a Leader in NelsonHall CX Services Transformation 2024 NEAT (Overall), quadrant by Nelson Hall.
- Tech Mahindra recognised by HFS Research as a Market Leader in HFS Horizons: Customer Experience Service Providers, 2024 report.

## About Tech Mahindra

Tech Mahindra (NSE: TECHM) offers technology consulting and digital solutions to global enterprises across industries, enabling transformative scale at unparalleled speed. With 145,000+ professionals across 70+ countries helping 1100+ clients, TechM provides a full spectrum of services including consulting, information technology, enterprise applications, business process services, engineering services, network services, customer experience & design services, AI & analytics, and cloud & infrastructure services. It is the first Indian company in the world to have been awarded the Sustainable Markets Initiative's Terra Carta Seal, in recognition of actively leading the charge to create a climate and nature-positive future.

Tech Mahindra is part of the Mahindra Group, founded in 1945, one of the largest and most admired multinational federation of companies. For more information on how TechM can partner with you to meet your scale at speed imperatives, please visit <https://techmahindra.com>

Our Social Media Channels



### For Further Queries:

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#### Disclaimer

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

# PRESS RELEASE

## Consolidated Financial Statement for the Fourth quarter and Year ended March 31, 2024 drawn under Ind AS

P&L in INR Mn	Q4 FY24	Q3 FY24	Q4 FY23	FY 24	FY 23
<b>Revenue</b>	<b>128,713</b>	<b>131,013</b>	<b>137,182</b>	<b>519,955</b>	<b>532,902</b>
Cost of Services	93,941	99,648	97,484	391,147	381,197
<b>Gross Profit</b>	<b>34,772</b>	<b>31,365</b>	<b>39,698</b>	<b>128,808</b>	<b>151,705</b>
SG&A	20,694	19,900	19,493	79,163	71,417
<b>EBITDA</b>	<b>14,078</b>	<b>11,465</b>	<b>20,205</b>	<b>49,645</b>	<b>80,288</b>
Other Income	3,735	875	3,055	9,169	9,650
Interest Expense	585	1,165	934	3,922	3,256
Depreciation & Amortization	4,614	4,434	4,902	18,171	19,567
Impairment of Goodwill and non current assets	3,087	0	2,126	4,582	2,370
Share of profit / (loss) from associate	64	48	(50)	105	(290)
<b>Profit before Tax</b>	<b>9,591</b>	<b>6,788</b>	<b>15,249</b>	<b>32,244</b>	<b>64,455</b>
Provision for taxes	2,949	1,551	3,999	8,276	15,885
Minority Interest	32	133	73	390	257
<b>Profit after Tax</b>	<b>6,610</b>	<b>5,104</b>	<b>11,177</b>	<b>23,578</b>	<b>48,313</b>
<b>EPS (₹ / share)</b>					
Basic	7.5	5.8	12.7	26.7	54.8
Diluted	7.5	5.8	12.6	26.6	54.5



## FACT SHEET

## Q4 FY24 KEY HIGHLIGHTS

**USD 1,548 Mn**  
Revenue

**7.4%**  
EBIT Margin

**USD 500 Mn**  
Net New Deal Wins

**USD 129 Mn**  
Free Cash Flow

Revenue Growth (USD)	QoQ		YoY	
	Reported	CC	Reported	CC
<b>Total Revenue</b>	-1.6%	-0.8%	-7.2%	-6.4%

Revenue by Industry %	Q4 FY24	Q3 FY24	Q4 FY23	QoQ	YoY
Communications, Media & Entertainment (CME)	36.1%	36.5%	40.1%	-2.8%	-16.5%
Manufacturing	18.2%	18.1%	15.9%	-0.9%	6.2%
Technology	10.7%	10.5%	10.3%	0.2%	-3.0%
Banking, Financial services & Insurance	16.3%	15.5%	15.9%	3.5%	-4.8%
Retail, Transport & Logistics	7.9%	8.6%	7.6%	-9.4%	-3.1%
Others	10.8%	10.8%	10.2%	-1.4%	-2.1%

Revenue by Geography %	Q4 FY24	Q3 FY24	Q4 FY23	QoQ	YoY
Americas	50.8%	51.9%	49.6%	-3.6%	-4.9%
Europe	24.2%	23.8%	25.3%	0.2%	-11.2%
Rest of world	25.0%	24.4%	25.1%	1.0%	-7.7%

IT Headcount Onsite /Offshore Break-up in %	Q4 FY24	Q3 FY24	Q4 FY23
Onsite	25.2%	26.1%	27.2%
Offshore	74.8%	73.9%	72.8%



## FACT SHEET

Net New Deal Wins (USD Mn)	Q4FY24	Q3FY24	Q4FY23
Net new deal wins (TCV)	500	381	592

No. of Active Clients & % of Repeat Business	Q4FY24	Q3FY24	Q4FY23
No. of Active Clients	1,172	1,228	1,297
% of Repeat Business	94%	95%	92%

No. of Million \$ Clients	Q4FY24	Q3FY24	Q4FY23
≥ \$1 million clients	553	558	582
≥ \$5 million clients	190	185	186
≥ \$10 million clients	114	118	112
≥ \$20 million clients	63	63	65
≥ \$50 million clients	23	26	24

Client Concentration	Q4FY24	Q3FY24	Q4FY23	QoQ	YoY
Top 5	16%	16%	17%	-3.7%	-12.8%
Top 10	26%	26%	26%	-2.6%	-9.2%
Top 20	39%	39%	40%	-1.0%	-9.9%

Total Headcount (As at period-end)	Q4FY24	Q3FY24	Q4FY23	QoQ	YoY
Software professionals	80,925	81,705	83,789	-1%	-3.4%
BPO professionals	55,492	56,206	60,102	-1%	-7.7%
Sales & support	9,038	8,339	8,509	8%	6.2%
<b>Total Headcount</b>	<b>145,455</b>	<b>146,250</b>	<b>152,400</b>	<b>-1%</b>	<b>-4.6%</b>

Attrition & Utilization	Q4FY24	Q3FY24	Q4FY23
IT Attrition % (LTM) #	10%	10%	15%
IT Utilization % #	86%	88%	86%
IT Utilization % (Excluding Trainees) #	86%	88%	86%

# Metrics for Organic business



## FACT SHEET

P&L in INR Mn	Q4 FY24	Q3 FY24	Q4 FY23	QoQ	YoY
<b>Revenue From Operations</b>	<b>128,713</b>	<b>131,013</b>	<b>137,182</b>	<b>-1.8%</b>	<b>-6.2%</b>
Cost of services	93,941	99,648	97,484	-5.7%	-3.6%
<b>Gross Profit</b>	<b>34,772</b>	<b>31,365</b>	<b>39,698</b>	<b>10.9%</b>	<b>-12.4%</b>
SGA	20,694	19,900	19,493	4.0%	6.2%
<b>EBIDTA</b>	<b>14,078</b>	<b>11,465</b>	<b>20,205</b>	<b>22.8%</b>	<b>-30.3%</b>
<b>EBIDTA %</b>	<b>10.9%</b>	<b>8.8%</b>	<b>14.7%</b>	<b>2.2%</b>	<b>-3.8%</b>
Depreciation & Amortization	4,614	4,434	4,902	4.1%	-5.9%
<b>EBIT</b>	<b>9,464</b>	<b>7,031</b>	<b>15,303</b>	<b>34.6%</b>	<b>-38.2%</b>
<b>EBIT %</b>	<b>7.4%</b>	<b>5.4%</b>	<b>11.2%</b>	<b>2.0%</b>	<b>-3.8%</b>
<b>Other income</b>	<b>3,735</b>	<b>875</b>	<b>3,055</b>	<b>326.9%</b>	<b>22.3%</b>
Foreign Exchange (loss) / gain	(401)	(435)	(64)	-7.8%	526.6%
Interest, Dividend & Misc. income	4,136	1,310	3,119	215.7%	32.6%
Interest expense	585	1,165	934	-49.8%	-37.4%
Impairment of Goodwill and non current assets	3,087	0	2,126		45.2%
Share of profit /(loss) from associate	64	48	(50)	33.3%	-228.0%
<b>Profit Before Tax</b>	<b>9,591</b>	<b>6,788</b>	<b>15,249</b>	<b>41.3%</b>	<b>-37.1%</b>
Provision for taxes	2,949	1,551	3,999	90.1%	-26.3%
<b>Profit After Tax</b>	<b>6,642</b>	<b>5,237</b>	<b>11,250</b>	<b>26.8%</b>	<b>-41.0%</b>
Minority Interest	32	133	73	-75.9%	-56.2%
<b>Net Profit after tax (After Minority Interest)</b>	<b>6,610</b>	<b>5,104</b>	<b>11,177</b>	<b>29.5%</b>	<b>-40.9%</b>
<b>Net PAT %</b>	<b>5.1%</b>	<b>3.9%</b>	<b>8.1%</b>	<b>1.2%</b>	<b>-3.0%</b>
<b>EPS (In Rs)</b>					
Basic	<b>7.48</b>	<b>5.77</b>	<b>12.67</b>	<b>29.5%</b>	<b>-41.0%</b>
Diluted	<b>7.45</b>	<b>5.76</b>	<b>12.62</b>	<b>29.4%</b>	<b>-41.0%</b>

Notes:

1. Figures rounded off to the nearest million.
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# FACT SHEET

Cash Flow	Q4FY24	Q3FY24	Q4FY23
Receivable Days (DSO)-Including Unbilled	92	91	96
Capital Expenditure (USD Mn)	24	21	32
Free Cash Flow (USD Mn)	129	228	142
Free Cash Flow to PAT %	163%	373%	104%

Cash & Borrowings (INR Mn)	Q4FY24	Q3FY24	Q4FY23
Borrowings **	15,310	15,050	15,782
Cash and Cash Equivalent *	79,115	70,123	74,351

Cash & Borrowings (USD Mn)	Q4FY24	Q3FY24	Q4FY23
Borrowings **	184	181	192
Cash and Cash Equivalent *	949	843	905

\* 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	Q4FY24	Q3FY24	Q4FY23	QoQ	YoY
Period closing rate	83.41	83.21	82.17	0.2%	1.5%
Period average Rate	83.12	83.29	82.26	-0.2%	1.1%

% of Revenues From Major Currencies	Q4FY24	Q3FY24	Q4FY23
USD	52.7%	53.9%	51.3%
GBP	9.8%	9.0%	10.2%
EUR	11.3%	11.8%	11.4%
AUD	4.0%	3.6%	3.8%
Others	22.2%	21.7%	23.3%

Hedge Book	Q4FY24	Q3FY24	Q4FY23
GBP In Mn	217	273	257
Strike rate (INR)	106.4	106.6	106.3
USD In Mn	1,937	1,750	1,759
Strike rate (INR)	85.5	85.0	83.3
EUR In Mn	174	210	215
Strike rate (INR)	94.3	94.6	95.0



# FACT SHEET

P&L in USD Mn	Q4 FY24	Q3 FY24	Q4 FY23	QoQ	YoY
<b>Revenue From Operations</b>	<b>1,548.2</b>	<b>1,573.0</b>	<b>1,667.6</b>	<b>-1.6%</b>	<b>-7.2%</b>
Cost of services	1,130.1	1,196.4	1,185.2	-5.5%	-4.6%
<b>Gross Profit</b>	<b>418.1</b>	<b>376.6</b>	<b>482.5</b>	<b>11.0%</b>	<b>-13.3%</b>
SGA	248.9	238.9	237.0	4.2%	5.0%
<b>EBIDTA</b>	<b>169.2</b>	<b>137.7</b>	<b>245.4</b>	<b>22.9%</b>	<b>-31.1%</b>
<b>EBIDTA %</b>	<b>10.9%</b>	<b>8.8%</b>	<b>14.7%</b>	<b>2.2%</b>	<b>-3.8%</b>
Depreciation & Amortization	55.5	53.2	59.6	4.3%	-6.9%
<b>EBIT</b>	<b>113.7</b>	<b>84.4</b>	<b>185.8</b>	<b>34.7%</b>	<b>-38.8%</b>
<b>EBIT %</b>	<b>7.4%</b>	<b>5.4%</b>	<b>11.2%</b>	<b>2.0%</b>	<b>-3.8%</b>
<b>Other income</b>	<b>44.7</b>	<b>10.5</b>	<b>37.2</b>	<b>326.1%</b>	<b>20.4%</b>
Foreign Exchange (loss)/ gain	(4.9)	(5.2)	(0.8)	-6.9%	507.7%
Interest, Dividend & Misc. income	49.6	15.7	38.0	215.4%	30.6%
Interest expense	7.0	14.0	11.3	-49.6%	-37.9%
Impairment of Goodwill and non current assets	37.0	0.0	25.9	2593309.1%	43.1%
Share of profit /(loss) from associate	0.8	0.6	(0.6)	33.2%	-226.2%
<b>Profit Before Tax</b>	<b>115.1</b>	<b>81.5</b>	<b>185.2</b>	<b>41.3%</b>	<b>-37.8%</b>
Provision for taxes	35.4	18.6	48.6	90.2%	-27.1%
<b>Profit After Tax</b>	<b>79.7</b>	<b>62.9</b>	<b>136.6</b>	<b>26.8%</b>	<b>-41.6%</b>
Minority Interest	0.4	1.6	0.9	-76.0%	-56.4%
<b>Net Profit after tax (After Minority Interest)</b>	<b>79.3</b>	<b>61.3</b>	<b>135.7</b>	<b>29.5%</b>	<b>-41.5%</b>
<b>Net PAT %</b>	<b>5.1%</b>	<b>3.9%</b>	<b>8.1%</b>	<b>1.2%</b>	<b>-3.0%</b>
<b>EPS (In USD)</b>					
Basic	0.09	0.07	0.15	29.8%	-41.6%
Diluted	0.09	0.07	0.15	29.6%	-41.6%

Notes:

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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 24	FY 23	YoY
<b>Revenue From Operations</b>	<b>519,955</b>	<b>532,902</b>	<b>-2.4%</b>
Cost of services	391,147	381,197	2.6%
<b>Gross Profit</b>	<b>128,808</b>	<b>151,705</b>	<b>-15.1%</b>
SGA	79,163	71,417	10.8%
<b>EBIDTA</b>	<b>49,645</b>	<b>80,288</b>	<b>-38.2%</b>
<b>EBIDTA %</b>	<b>9.5%</b>	<b>15.1%</b>	<b>-5.5%</b>
Depreciation & Amortization	18,171	19,567	-7.1%
<b>EBIT</b>	<b>31,474</b>	<b>60,721</b>	<b>-48.2%</b>
<b>EBIT %</b>	<b>6.1%</b>	<b>11.4%</b>	<b>-5.3%</b>
<b>Impairment of Goodwill and non current assets</b>	<b>4,582</b>	<b>2,370</b>	<b>93.3%</b>
Other income	<b>9,169</b>	<b>9,650</b>	<b>-5.0%</b>
Foreign Exchange (loss)/ gain	(421)	2,990	-114.1%
<b>Interest, Dividend &amp; Misc. income</b>	<b>9,590</b>	<b>6,660</b>	<b>44.0%</b>
Interest expense	<b>3,922</b>	<b>3,256</b>	<b>20.5%</b>
Share of profit /(loss) from associate	105	(290)	-136.2%
<b>Profit Before Tax</b>	<b>32,244</b>	<b>64,455</b>	<b>-50.0%</b>
<b>Provision for taxes</b>	<b>8,276</b>	<b>15,885</b>	<b>-47.9%</b>
<b>Profit After Tax</b>	<b>23,968</b>	<b>48,570</b>	<b>-50.7%</b>
<b>Minority Interest</b>	<b>390</b>	<b>257</b>	<b>51.8%</b>
<b>Net Profit after tax (After Minority Interest)</b>	<b>23,578</b>	<b>48,313</b>	<b>-51.2%</b>
<b>Net PAT %</b>	<b>4.5%</b>	<b>9.1%</b>	<b>-4.6%</b>
EPS (In Rs)			
<b>Basic</b>	<b>26.66</b>	<b>54.76</b>	<b>-51.3%</b>
<b>Diluted</b>	<b>26.58</b>	<b>54.54</b>	<b>-51.3%</b>

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## FACT SHEET

P&L in USD Mn	FY 24	FY23	YoY
<b>Revenue From Operations</b>	<b>6,277.1</b>	<b>6,606.5</b>	<b>-5.0%</b>
Cost of services	4,722.5	4,730.9	-0.2%
<b>Gross Profit</b>	<b>1,554.6</b>	<b>1,875.6</b>	<b>-17.1%</b>
SGA	955.7	885.8	7.9%
<b>EBIDTA</b>	<b>598.9</b>	<b>989.8</b>	<b>-39.5%</b>
<b>EBIDTA %</b>	<b>9.5%</b>	<b>15.1%</b>	<b>-5.5%</b>
Depreciation & Amortization	219.4	242.9	-9.7%
<b>EBIT</b>	<b>379.5</b>	<b>746.8</b>	<b>-49.2%</b>
<b>EBIT %</b>	<b>6.1%</b>	<b>11.4%</b>	<b>-5.3%</b>
<b>Impairment of Goodwill and non current assets</b>	<b>55.0</b>	<b>28.9</b>	<b>90.6%</b>
Other income	110.5	119.0	-7.2%
Foreign Exchange (loss)/ gain	(5.0)	37.0	-113.5%
<b>Interest, Dividend &amp; Misc. income</b>	<b>115.5</b>	<b>82.0</b>	<b>40.8%</b>
Interest expense	47.4	40.1	18.3%
Share of profit /(loss) from associate	1.3	(3.5)	-135.9%
<b>Profit Before Tax</b>	<b>388.8</b>	<b>793.4</b>	<b>-51.0%</b>
<b>Provision for taxes</b>	<b>99.9</b>	<b>195.5</b>	<b>-48.9%</b>
Profit After Tax	289.0	597.9	-51.7%
<b>Minority Interest</b>	<b>4.7</b>	<b>3.3</b>	<b>42.9%</b>
<b>Net Profit after tax (After Minority Interest)</b>	<b>284.3</b>	<b>594.6</b>	<b>-52.2%</b>
<b>Net PAT %</b>	<b>4.5%</b>	<b>9.1%</b>	<b>-4.6%</b>
EPS (In Rs)			
<b>Basic</b>	<b>0.32</b>	<b>0.68</b>	<b>-52.6%</b>
<b>Diluted</b>	<b>0.32</b>	<b>0.68</b>	<b>-52.6%</b>

Notes:

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2. Previous period figures have been regrouped/rearranged wherever necessary.
3. USD numbers based on convenience translation



**TECH**  
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# Earnings Presentation

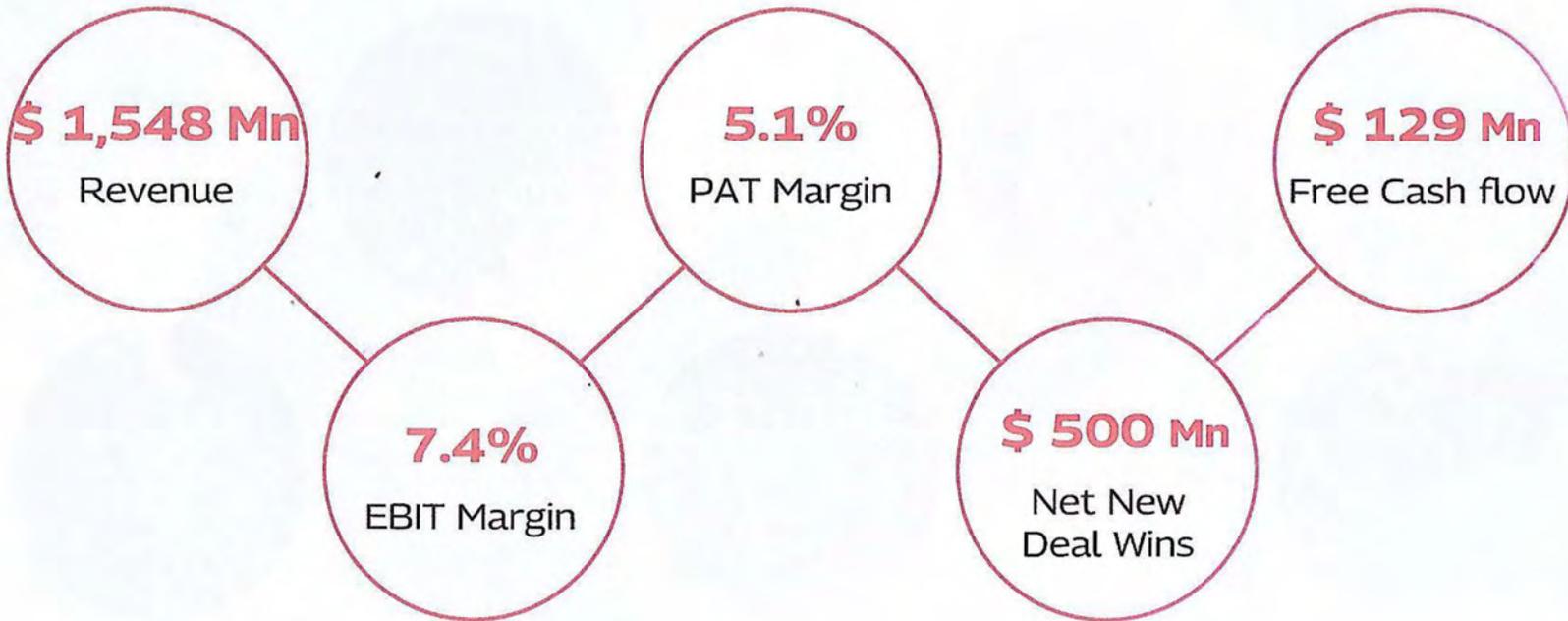
## Q4FY24

April 2024

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## Q4 FY24 Snapshot



# Q4 FY24 Snapshot

All trends are QoQ, except where specified

## FINANCIAL

↓ Revenue  
-1.6%  
(-0.8% cc)

↑ EBIT %  
7.4%  
(up 200 bps)

↑ PAT %  
5.1%  
(up 120 bps)

## OPERATIONAL

↓ Headcount  
145,455  
(-795)

↓ IT LTM attrition  
10.0%  
(down 30 bps)

↓ Utilization  
(incl trainees)  
86%  
(down 110 bps)

↓ Active Customers  
1,172  
(down 56)

## SEGMENT

↓ CME  
-2.8%

↓ Enterprise  
-0.9%

↓ IT  
-2.0%

↓ BPS  
-0.1%

## GEOGRAPHY

↓ Americas  
-3.6%

↑ Europe  
0.2%

↑ ROW  
1.0%

# Q4 FY24 Snapshot

All trends are YoY, except where specified

## FINANCIAL

↓ Revenue  
-7.2%  
(-6.4% cc)

↓ EBIT %  
7.4%  
(down 380 bps)

↓ PAT %  
5.1%  
(down 300 bps)

## OPERATIONAL

↓ Headcount  
145,455  
(-6,945)

↓ IT LTM attrition  
10.0%  
(down 480 bps)

Utilization  
(incl trainees)  
86%

↓ Active Customers  
1,172  
(down by 125)

## SEGMENT

↓ CME  
-16.5%

↓ Enterprise  
-0.9%

↓ IT  
-7.1%

↓ BPS  
-0.2%

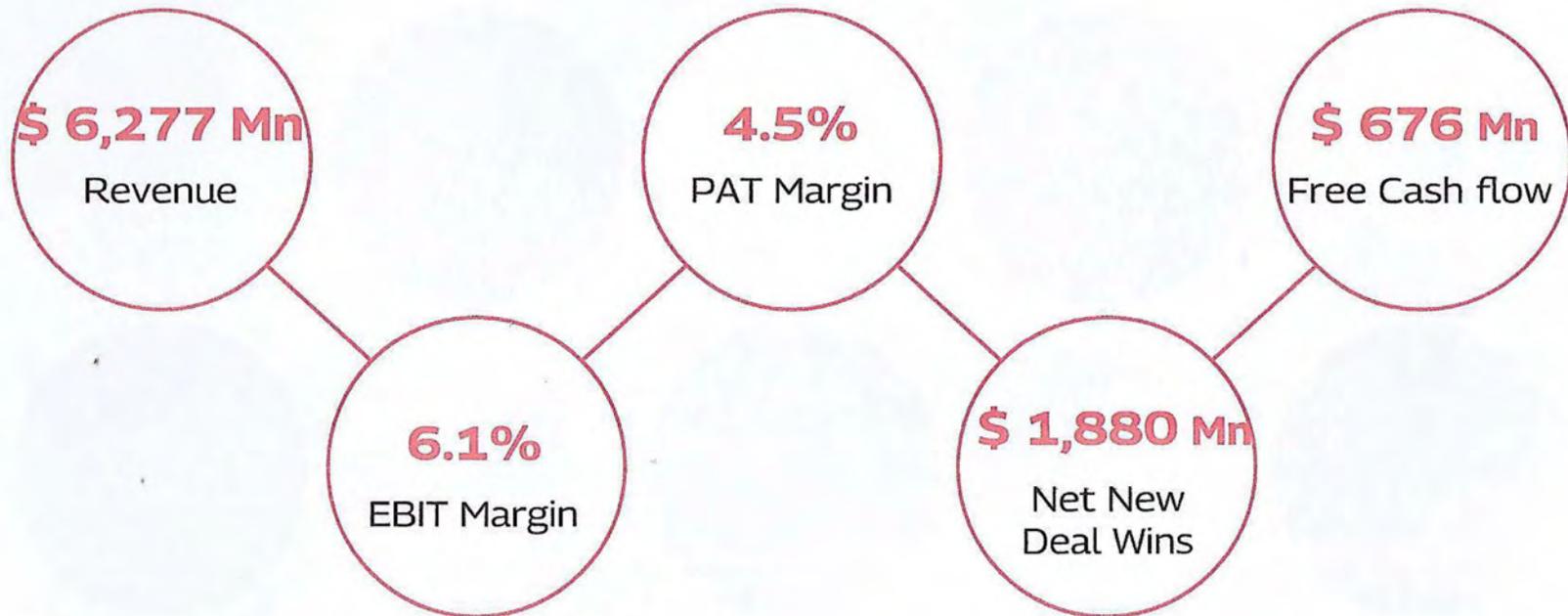
## GEOGRAPHY

↓ Americas  
-4.9%

↓ Europe  
-11.2%

↓ ROW  
-7.7%

## FY24 Snapshot



# FY24 Snapshot

All trends are YoY

## FINANCIAL

↓ Revenue  
-5.0%  
(-4.7% cc)

↓ EBIT %  
6.1%  
(down 530 bps)

↓ PAT %  
4.5%  
(down 450 bps)

## OPERATIONAL

↓ Headcount  
145,455  
(-6,945)

↓ IT LTM attrition  
10.0%  
(down 480 bps)

↓ Utilization  
(incl trainees)  
86%  
(down 10 bps)

↓ Active Customers  
1,172  
(down by 125)

## SEGMENT

↓ CME  
-12.4%

Enterprise  
0.0%

↓ IT  
-3.9%

↑ BPS  
7.2%

## GEOGRAPHY

↓ Americas  
-1.4%

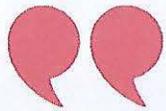
↓ Europe  
-8.4%

↓ ROW  
-8.8%

## Management Commentary



**Mohit Joshi**  
CEO, Tech Mahindra



*As we step into FY'25, we look forward to improvement in clients spending, which fuels our optimism for a better revenue performance ahead. Our unique ability to enable customers with transformative scale at unparalleled speed, differentiates us from competitors. FY'24 posed its fair share of challenges for the IT services sector; yet, amidst the global economic uncertainties, we continue to observe a notable push towards digital adoption.*



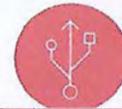
# Vertical Performance Q4 FY24



VERTICALS	Communications, Media & Entertainment	Manufacturing	Banking, Financial Services & Insurance	Technology	Retail, Transport & Logistics	Others
% SHARE	<b>36.1%</b>	<b>18.2%</b>	<b>16.3%</b>	<b>10.7%</b>	<b>7.9%</b>	<b>10.8%</b>
% QoQ	-2.8%	-0.9%	3.5%	0.2%	-9.4%	-1.4%
% YoY	-16.5%	6.2%	-4.8%	-3.0%	-3.1%	-2.1%



# Vertical Performance FY24



VERTICALS	Communications, Media & Entertainment	Manufacturing	Banking, Financial Services & Insurance	Technology	Retail, Transport & Logistics	Others
% SHARE	<b>36.9%</b>	<b>17.7%</b>	<b>16.0%</b>	<b>10.7%</b>	<b>8.1%</b>	<b>10.5%</b>
% YoY	-12.4%	7.3%	-6.1%	1.0%	-3.5%	0.1%



# Deal-Win Performance

Total **TCV Q4 FY24**: \$ 500 Mn

## Select Deals:



Tech Mahindra was selected by a Sweden headquartered global Fintech bank to provide **customer experience and support services** for clients of their key markets across Europe, Americas, and the ANZ region. With this deal, Tech Mahindra also **commissioned a new nearshore delivery center** in the region to support existing as well new customers, further expanding the company's footprint in the fast-growing Nordics market



Tech Mahindra was selected by an Australia based telecommunications company to **transform their business processes across multiple service lines**, that include customer operations and experience, complex enterprise operations, back-office and support operations, through **deployment of intelligent automation and new-age customer experience technologies**.



Tech Mahindra was selected by a Finnish based global marine and energy tech manufacturing organisation to deliver **Infrastructure and Cloud Services**. Tech Mahindra will provide Digital Workplace Services & DaaS for the customers global workforce, End User Services, SIAM, Service Desk and ICT Production Services & Cloud Excellence Services

# Strategic Highlights: Generative AI



## Industry's First

Launch of a comprehensive Gen AI Studio

60+

Pre-built Gen AI Capabilities across 6 forms of content

20+

Model families integrated - not just ChatGPT

### Recognition from the Industry, Media, and Analysts

"In April 2023, Tech Mahindra launched the Generative AI Studio platform to assist enterprises in content creation including code, text, images, data, and video"  
- **Avasant**

"Tech Mahindra, is taking a distinctive approach with its Generative AI Studio, empowering businesses with a user-friendly interface that facilitates a myriad of customization options for their content" - **Analytics India Magazine**

"I really like that there's a stronger framework in terms of what your offers are, both from technical deployment and the way you're thinking about things and use cases, in different types of AI competencies." - **Forrester**

### Our Gen AI Expertise Reflects in Our Client Engagements

**100+** Qualified Gen AI Opportunities

**30+** Gen AI Engagements active with latest LLMs

**15,000+** Talent enabled on AI led Pair Programming

### Only SI, who is building a LLM from scratch



A Large Language Model being developed by TechM that can communicate in various Indic Languages. This LLM will be initially be able to talk in 40 different languages and more will be added.

We Are Helping Hyper-Scalers & SAAS Providers To Scale Their AI Offerings

# Other Highlights



## COLLABORATIONS

- Tech Mahindra and Indosat signed a Memorandum of Understanding to build 'Garuda,' a Large Language Model (LLM) to preserve Bahasa Indonesia, the official and national language of Indonesia and its dialects. Garuda will be built on the principles of Tech Mahindra's indigenous LLM 'Project Indus'. The partnership will create multiple use cases and enable Indosat's customers to leverage various applications, including customer support, experience, and content creation across industries.
- Tech Mahindra and Pegatron, signed a Memorandum of Understanding to develop private 5G solutions for global enterprises. The partnership will explore mutually beneficial opportunities in the fast-growing private 5G space, by leveraging the purpose-built private 5G product portfolio marketed under Pegatron's 5G business unit, and with Tech Mahindra's proven expertise in large-scale 5G transformations.
- Tech Mahindra announced the opening of a Synergy Lounge in collaboration with IBM to accelerate digital adoption for enterprises in the APAC region. The Lounge will assist enterprises in operationalizing and deriving value from next-gen technologies, including AI, Intelligent Automation, Hybrid Cloud, 5G, Edge Computing, Cybersecurity, among others. The Lounge will be open to enterprises worldwide to explore joint solutions, test prototypes and proof of value (PoV) designed to drive innovation across industries.
- Tech Mahindra announced a strategic partnership with Competera, a US based pioneer in AI-powered pricing technologies. The partnership will provide retailers with swift and efficient deployment of price optimization solutions using Competera's AI pricing platform with Tech Mahindra's comprehensive end-to-end business engineering services, including consulting, integration, customization, & product support.

# Other Highlights



## NEW LAUNCHES & PARTNERSHIPS

- Tech Mahindra launched “i.Riskman”, an ESG risk assessment platform designed to identify, assess, and manage climate-related risks. i.Riskman is a centralized platform for enterprise risk management that offers an automated risk register as a point of reference for the risk management committee and the board. It is designed to be flexible, agile, and scalable, adapting to evolving and expanding risks. Additionally, the platform will empower customers with real-time analysis, access to the latest climate models, advanced data visualization, and analytics.
- Tech Mahindra signed a strategic partnership with Etihad Etisalat (Mobily) to deliver best-in-class loyalty programs for its customers. The partnership will deploy Comviva’s GenAI-powered next-generation MobilYtix™ Rewards to revamp Mobily’s Neqaty loyalty program. The partnership will also provide gamification, digital marketing technology, and advanced business analytics to execute high-impact loyalty marketing programs for Mobily’s customers.
- Tech Mahindra announced a strategic partnership with TOTSCo to design, build and operate a message-exchange platform for the UK telecom industry. The platform built with a state-of-the-art cloud-native architecture ensures security, robustness, and scalability, allowing consumers to seamlessly switch telecom service providers and take advantage of the range of available services. The platform facilitates easy integration of delivery and operations teams across multiple domains such as business, IT, infrastructure, and security.
- Tech Mahindra signed a strategic partnership with Proximus, to jointly design and build a technology platform, ‘Tech Hub’ that will provide next-generation connectivity offerings for B2C, B2B, and business-to-business-to-any B2B2X segments. With this new platform, users will be able to explore, purchase, and activate the services from Proximus and their partner ecosystem and benefit from the range of their digital offerings.

# ESG & People Highlights



## STRENGTH & ATTRITION

Our employee strength is at **145,455**

LTM attrition reduced to **10.0%**



## AWARDS

**"Best Organizations for Women 2024"** - ET NOW

**"ESG Champion of India 2024"** Software & IT services sector -  
Dun & Bradstreet

**Only Indian IT company** in the **Top 5%** of **global sustainable companies** & **member of S&P Global Yearbook 2024** for the **9th consecutive year**

**'A' leadership ranking** in corporate transparency and performance on **climate change and water security** - CDP 2023

**"Leaderboard"** - CDP Supplier Engagement 2023

## Management Commentary



Rohit Anand  
CFO, Tech Mahindra

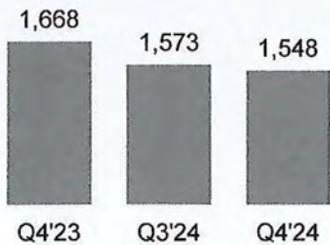


*With another quarter of robust cash generation, we have reported improvement in deal wins and operating margins in Q4FY'24, which has enabled consistent dividend distribution. We are confident that our actions will lead to steady earnings growth in the coming years. We will continue to focus on operational excellence and cost savings to deliver superior shareholder returns.*

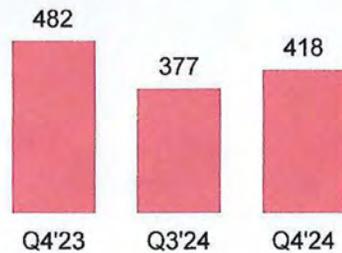


# Financial Snapshot Q4 FY24

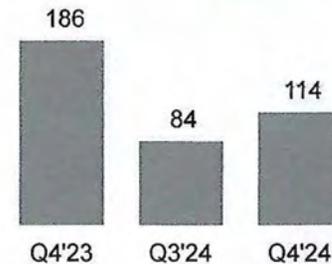
REVENUE (\$ Mn)



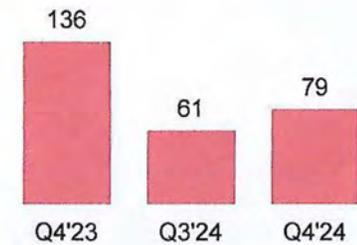
GROSS PROFIT (\$ Mn)



EBIT (\$ Mn)



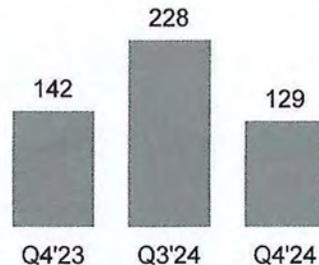
PAT (\$ Mn)



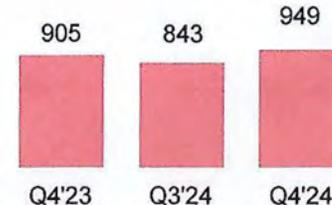
DILUTED EPS (Rs)



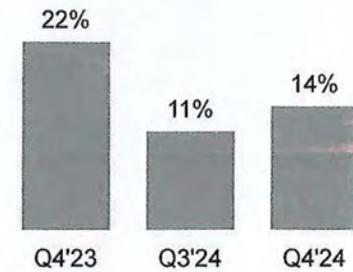
FCF (\$ Mn)



CASH & EQUIVALENTS (\$ Mn)

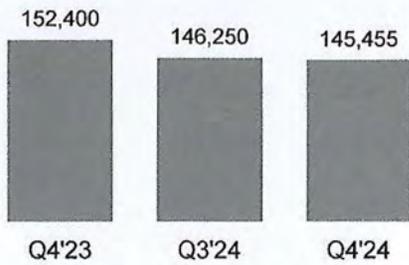


ROCE %



# Operational Snapshot Q4 FY24

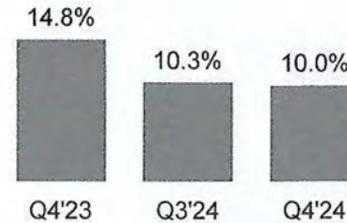
HEADCOUNT



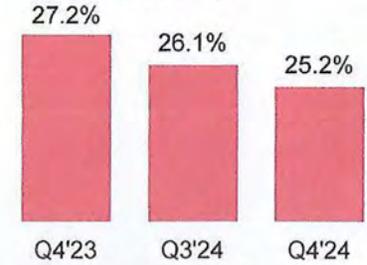
UTILIZATION  
(including trainees)



IT ATTRITION (LTM)



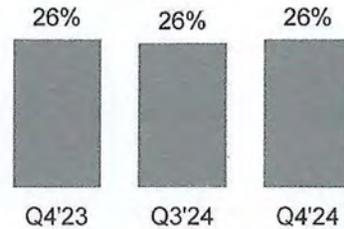
HEADCOUNT MIX  
(Onsite)



ACTIVE CLIENTS



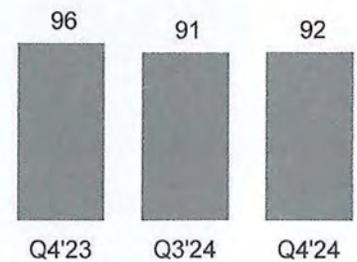
TOP 10 CLIENTS



50 Mn+ CLIENTS



DSO



# Financial Snapshot FY24

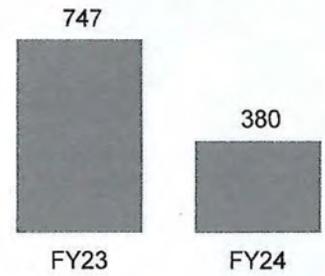
REVENUE (\$ Mn)



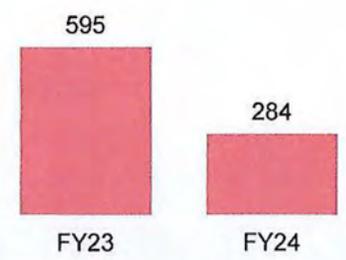
GROSS PROFIT (\$ Mn)



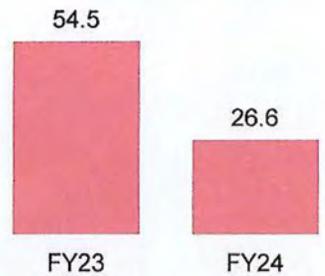
EBIT (\$ Mn)



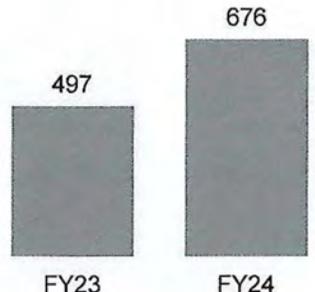
PAT (\$ Mn)



DILUTED EPS (Rs)



FCF (\$ Mn)



CASH & EQUIVALENTS (\$ Mn)

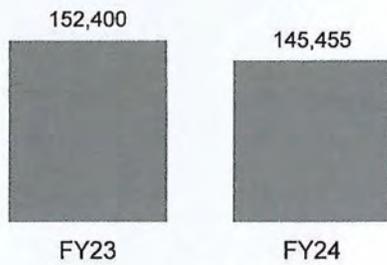


ROCE %



# Operational Snapshot FY24

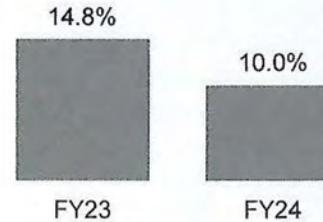
HEADCOUNT



UTILIZATION (including trainees)



IT ATTRITION (LTM)



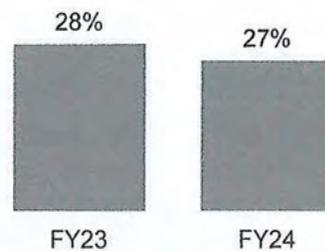
HEADCOUNT MIX (Onsite)



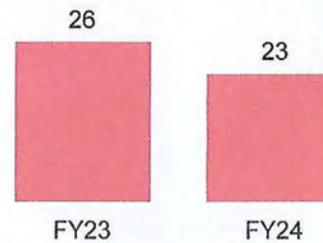
ACTIVE CLIENTS



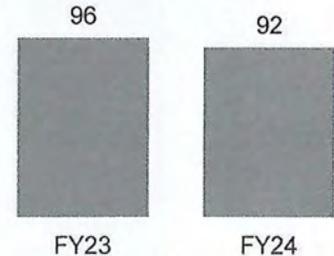
TOP 10 CLIENTS



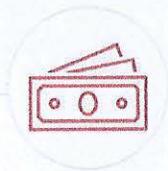
50 Mn+ CLIENTS



DSO



# Other Financial Highlights



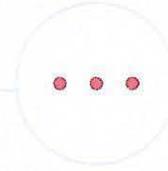
## CASH CONVERSION

Free cash flow at \$129 M  
Final Dividend @ Rs. 28 per share  
Total Dividend for FY24 @ Rs. 40 per share  
DSO @ 92 days



## TREASURY

Hedge book at \$ 2,400 Mn compared to \$ 2,326 Mn in Q3 FY24  
USD/INR Q4 FY24 average exchange rate at 83.05



## OTHERS

Tax rate at 30.7% in Q4 FY24, compared to 22.8% in Q3 FY24

## Financial Summary Q4 FY24

in \$ Mn	Q4FY'24	QoQ	YoY
Revenue	<b>1,548</b>	<b>-1.6%</b>	<b>-7.2%</b>
EBIT	<b>114</b>	<b>34.7%</b>	<b>-38.8%</b>
EBIT %	7.4%		
Other Income	<b>45</b>	<b>326.1%</b>	<b>20.4%</b>
Miscellaneous + Interest Income	50		
Exchange Gain/(Loss)	(5)		
Impairment Costs	<b>37</b>		
Profit Before Tax	<b>115</b>	<b>41.3%</b>	<b>-37.8%</b>
Provision for tax	35		
Profit After Tax	<b>79</b>	<b>29.5%</b>	<b>-41.5%</b>
PAT %	5.1%		
EPS (Basic) in Rs	7.48		
EPS (Diluted) in Rs	7.45		

## Financial Summary FY24



in \$ Mn	FY24	FY23	YoY
Revenue	<b>6,277</b>	<b>6,607</b>	<b>-5.0%</b>
EBIT	<b>380</b>	<b>747</b>	<b>-49.2%</b>
EBIT %	6.0%	11.4%	
Other Income	<b>110</b>	<b>119</b>	<b>-7.2%</b>
Miscellaneous + Interest Income	115	82	
Exchange Gain/(Loss)	(5)	37	
Impairment Costs	<b>55</b>	<b>29</b>	
Profit Before Tax	<b>389</b>	<b>793</b>	<b>-51.0%</b>
Provision for tax	100	196	
Profit After Tax	<b>284</b>	<b>595</b>	<b>-52.2%</b>
PAT %	4.5%	9.1%	
EPS (Basic) in Rs	26.66	54.80	
EPS (Diluted) in Rs	26.58	54.56	

**TECH**

**mahindra**

**Revenue for the quarter is INR 128,713 Million****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, 2024****Rs. in Million except Earnings per share**

Particulars	Quarter ended March 31, 2024	Year ended March 31, 2024	Quarter ended March 31, 2023
1 Total Revenue from Operations	128,713	519,955	137,182
2 Net Profit before Tax	9,591	32,244	15,249
3 Net Profit for the period (Share of the Owners of the Company)	6,610	23,578	11,177
4 Total Comprehensive Income for the period	6,242	25,537	11,874
5 Equity Share Capital	4,413	4,413	4,400
6 Earnings Per Equity Share Rs (Not annualized for the quarters)			
- Basic	7.48	26.66	12.67
- Diluted	7.45	26.58	12.62

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

Particulars	Quarter ended March 31, 2024	Year ended March 31, 2024	Quarter ended March 31, 2023
Revenue from Operations	104,110	420,993	109,385
Profit before Tax	7,074	25,647	8,640
Profit after Tax	5,274	21,286	6,767

**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, 2024, 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, 2024 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. 28 per equity share on face value of Rs.5 each (560%).
- 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 year ended financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on April 25, 2024.
- 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)).



**Mohit Joshi**  
Managing Director & CEO

Date : April 25, 2024  
Place : Bengaluru

**Annexure A**

**Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/P/CIR/2023/123 dated July 13, 2023**

**I. Details of Appointment of Directors**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Mr. Tarun Bajaj (DIN: 02026219)</b>	<b>Ms. Neelam Dhawan (DIN: 00871445)</b>	<b>Mr. Amarjyoti Barua (DIN: 09202472)</b>
1	Reason for change - Appointment	Appointment of Mr. Tarun Bajaj as an Additional Director (Non-Executive) and subject to approval of the Shareholders at the at the ensuing Annual General Meeting (“AGM”) as an Independent Director on the Board of the Company, not liable to retire rotation.	Appointment of Ms. Neelam Dhawan as an Additional Director (Non-Executive) and subject to approval of the Shareholders at the at the ensuing Annual General Meeting (“AGM”) as an Independent Director on the Board of the Company, not liable to retire rotation.	Appointment of Mr. Amarjyoti Barua as an Additional Director and Non-Executive Director on the Board of the Company, liable to retire by rotation.
2	Date of appointment/re-appointment / cessation (as applicable) & term of appointment/reappointment;	As Additional Director: Date of Appointment: 01 <sup>st</sup> May, 2024 Term: To hold office up to the ensuing AGM  As Independent Director Date of Appointment: 26 <sup>th</sup> July, 2024 Term: For five consecutive years from 26 <sup>th</sup> July 2024 to 25 <sup>th</sup> July 2029.	As Additional Director: Date of Appointment: 01 <sup>st</sup> May, 2024 Term: To hold office up to the ensuing AGM  As Independent Director Date of Appointment: 26 <sup>th</sup> July, 2024 Term: For five consecutive years from 26 <sup>th</sup> July 2024 to 25 <sup>th</sup> July 2029.	Date of Appointment: 18 <sup>th</sup> May, 2024  Term: As Additional Director to hold office up to the ensuing AGM and thereafter as Non-Executive Director (Non-Independent), liable to retire by rotation, subject to approval of the Shareholders at the ensuing AGM;
3	Brief Profile	Mr. Tarun Bajaj has spent more than 34 years of his professional career as a Civil servant in the Indian Administrative Service. He was the Revenue Secretary, Government of India before he superannuated in	Ms. Neelam Dhawan is currently a Non-Executive Director at ICICI Bank Limited, Capita PLC, Fractal Analytics Pvt Ltd and Yatra Online Inc. She is also the Chairperson of Capillary Technologies, a young startup.	Mr. Amarjyoti Barua is the Executive Vice President - Group (Strategy) for the Mahindra Group and the Chief Investor Relations Officer of Mahindra & Mahindra Limited (“M&M”). Effective 17 <sup>th</sup> May 2024,

	<p>November 2022. Mr. Bajaj played a key role in the stabilization of the Goods and Services Tax (GST) and was also instrumental in taking steps that resulted in substantial increase in collections of revenue under GST and Income Tax. He was also responsible for upgrading technology in the administration of both Direct and Indirect Taxes resulting in transparency and efficiency in the working of the two departments.</p> <p>As the Economic Affairs Secretary, he was responsible for various important policy matters related to the Indian economy, including fiscal policy, investments and infrastructure financing, relationships and engagement with Multi-lateral banks and institutions and pursuing India's interests and priorities in the G-20 discussions. He played a key role in formulating the Government's economic response to the COVID-19 pandemic, including the rollout of various relief measures and economic stimulus packages.</p> <p>He has also served as the Joint Secretary in the Department of Financial Services looking after policy matters related to Banking, Insurance and Pension sector.</p> <p>In the State of Haryana, Mr. Bajaj has mostly worked in the areas of Finance, Taxation,</p>	<p>She is on the Governing Board of IIT, Delhi. She also advises and mentors various organizations on business transformation. She was on the Supervisory Board of Royal Philips, Netherlands (2012 to 2022) and the Head of IBM India Advisory board from December 2018 till August 2020.</p> <p>Ms. Neelam Dhawan has vast experience in the information technology industry. Starting from 1982, she has held various positions including that of Managing Director, across HCL, IBM, Microsoft and Hewlett Packard. Her last executive assignment was that of Vice President Asia Pacific and Japan, for Hewlett Packard Enterprise till March 2018.</p> <p>Over several years, leading business journals such as Fortune, Forbes and Business Today have recognized her as one of the Most Powerful Women in Business. Her main area of expertise is managing complex technology businesses in highly matrixed organizations. She has experience of IT transformation across multiple industries: banking and finance, telecommunications, manufacturing, health care and government.</p> <p>Ms. Neelam Dhawan has been a key participant in shaping the IT industry in India. Her career span covered the industry's</p>	<p>he has been appointed as the Chief Financial Officer and Key Managerial Personnel of M&amp;M, designated as "Group Chief Financial Officer" of M&amp;M.</p> <p>With more than 25 years of experience, Mr. Barua holds a bachelor's degree in economics and a master's degree in business administration. Prior to joining the M&amp;M, Mr. Barua was the Finance Leader for Oilfield Services &amp; Equipment (OFSE) segment of Baker Hughes. As the finance leader for OFSE, he was responsible for partnering with operations to deliver growth &amp; profitability at the \$14 billion, 35000+ employee segment of Baker Hughes. Prior to Baker Hughes, Mr. Barua held multiple roles at General Electric Co. (GE) over the course of 18 years. He was the Chief Financial Officer (CFO) for GE's Power Conversion business.</p> <p>He was also the CFO for GE Mining, Financial Planning &amp; Analysis Leader for GE in India and Executive Audit Manager at GE's Corporate Audit Staff. In his early years with GE, Mr. Barua completed the Financial Management Program and served as the Finance Manager for GE Aircraft Engines in India before joining the Corporate Audit Staff.</p>
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	<p>Industry and Infrastructure Development. He has also served as the Managing Director of a few State Public Sector Companies.</p> <p>As Economic Affairs Secretary, Mr. Bajaj chaired the National Investment and Infrastructure Fund. He has also served as the Director on the Central Board of the Reserve Bank of India and on the board of SEBI. He has served as Governor of India for International Fund for Agriculture Development and as Alternate Governor of India for the World Bank (for the constituency of India, Bangladesh, Bhutan and Sri Lanka), Asian Development Bank, Asian Infrastructure Investment Bank and New Development Bank. He has earlier served on the Boards of Small Industries Development Bank of India (SIDBI) and a few Public Sector Banks and Insurance companies.</p> <p>Mr. Bajaj has a Bachelor' Degree in Commerce from Shri Ram College of Commerce, Delhi University, Post Graduate Diploma in Management (MBA) from IIM Ahmedabad and Post-Graduate (M.Sc.) from London School of Economics and Political Science. He is also CFA from Institute of Chartered Financial Analysts of India, Hyderabad.</p>	<p>major milestones and had the opportunity to work alongside the key architects of the sector in India. She was on the NASSCOM Executive Council from 2009 to 2017 and made significant contributions to the industry strategy and public policy frameworks. She is passionate on encouraging Diversity at Work and also Women in Technology. She has been working on various initiatives to encourage STEM education for girls.</p> <p>Ms. Neelam Dhawan is an Economics Graduate from St Stephen's College, Delhi University. She also has an MBA degree from Faculty of Management Studies, University of Delhi, India.</p> <p>She also serves as Director on the Board of eminent public listed companies.</p>	<p>Mr. Amarjyoti Barua is also a Non-Executive Director on the Board of Mahindra &amp; Mahindra Financial Services Limited.</p>
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		He also serves as Director on the Board of eminent public listed companies.		
4	Disclosure of relationships between directors	Mr. Tarun Bajaj is not related to any Director of the Company.	Ms. Neelam Dhawan is not related to any Director of the Company.	Mr. Amarjyoti Barua is not related to any Director of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20 <sup>th</sup> June, 2018.	Mr. Tarun Bajaj is not debarred from holding the office of director on account of any order of SEBI or any other such authority.	Ms. Neelam Dhawan is not debarred from holding the office of director on account of any order of SEBI or any other such authority.	Mr. Amarjyoti Barua is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

## II. Details of Re-appointment of Directors

Sr. No.	Particulars	Ms. Shikha Sharma (DIN:00043265)	Dr. Mukti Khaire (DIN:08356551)	Mr. Haigreve Khaitan (DIN:00005290)
1	Reason for change - Re-appointment	Re-appointment of Ms. Shikha Sharma as an Independent Director of the Company, not liable to retire by rotation	Re-appointment of Dr. Mukti Khaire as an Independent Director of the Company, not liable to retire by rotation	Re-appointment of Mr. Haigreve Khaitan as an Independent Director of the Company, not liable to retire by rotation
2	Date of appointment/re-appointment / cessation (as applicable) & term of appointment/reappointment;	Date of re-appointment: 1 <sup>st</sup> August 2024  Term: Second term of five consecutive years, commencing from 1 <sup>st</sup> August, 2024 up to 31 <sup>st</sup> July, 2029 (both days inclusive), subject to approval of the Shareholders at the ensuing Annual General Meeting ("AGM").	Date of re-appointment: 1 <sup>st</sup> August 2024  Term: Second term of five consecutive years, commencing from 1 <sup>st</sup> August, 2024 up to 31 <sup>st</sup> July, 2029 (both days inclusive), subject to approval of the Shareholders at the ensuing AGM.	Date of re-appointment: 1 <sup>st</sup> August 2024  Term: Second term of five consecutive years, commencing from 1 <sup>st</sup> August, 2024 up to 31 <sup>st</sup> July, 2029 (both days inclusive), subject to approval of the Shareholders at the ensuing AGM.

3	Brief Profile	<p>Ms. Shikha Sharma holds a Post Graduate Diploma in Management from IIM-Ahmedabad, a Post Graduate Diploma in Software Technology from National Center for Software Technology and a B.A. (Hons.) in Economics. She has rich experience of over 40 years in banking &amp; insurance and an excellent track record.</p> <p>Ms. Shika Sharma began her career with ICICI Bank in 1980. She was the Managing Director and CEO of ICICI Personal Financial Services from May 1998 to December 2000. Thereafter, she was the Managing Director and CEO of ICICI Prudential Life Insurance Company from December 2000 to June 2009. Later she was appointed as the Managing Director and CEO of Axis Bank from June 2009 till December 2018. During her tenure as Managing Director &amp; CEO, Axis Bank witnessed immense growth in the network, market capitalization and in consumer lending business, and transformed into a digital leader in mobile banking and digital payments.</p> <p>Ms. Sharma has won many awards, including Outstanding Businesswoman of by CNBC TV18, AIMA JRD TATA Corporate Leadership, Banker by Business Standard, and has been recognized as Top</p>	<p>Dr. Mukti Khaire has to her credit M.Sc. (Environmental Science) from the University of Pune, Master’s Degree in Management from IIT, Mumbai, and Ph.D. in Management, from Columbia University. She has rich experience of more than 25 years in the field of education, management consultancy and has received several awards.</p> <p>Dr. Khaire’s research focuses on entrepreneurship in the creative industries, such as art, advertising, architecture and design, fashion, film, music, publishing, and theater. Her work, which has been published in leading business and management journals, sheds light on the structure and functioning of creative industries and the business and societal implications of entrepreneurship in the cultural sector. Dr. Khaire has also authored 35 teaching cases on firms in the creative industries.</p> <p>She has been associated as Member of the National Selection Committee for the Bloomberg Foundation’s Mayors’ Challenge and Faculty Chair of the Harvard Deans’ Cultural Entrepreneurship Challenge. She is also a member of Board of Management of the Mahindra University - a private university promoted</p>	<p>Mr. Haigreve Khaitan has done his LL.B. from South Kolkata Law College. He started his career in litigation and over the years has been involved in some of the most high-profile and complex M&amp;A and private equity transactions M&amp;A and private equity transactions, as well as project finance transactions. He has rich experience of more than 27 years in all aspects of M&amp;A due diligence, structuring, documentation involving listed companies, cross-border transactions, medium and small businesses etc., restructuring &amp; such as advice and documentation involving creditors restructuring, sick companies, demergers, spin-offs, sale of assets etc., foreign investment, joint ventures and foreign collaborations. He also serves as Director on the Board of eminent public listed companies. He advises a range of large Indian conglomerates and multinational clients in various business sectors, including financial services, manufacturing, retail, infrastructure, steel, software and information technology.</p> <p>Mr. Haigreve Khaitan has been consistently recommended by many of the world’s leading law chambers and accreditation bodies. Sources also praise him as an “outstanding lawyer” who is</p>
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		20 Women in Finance, by Finance Asia and as 50 most powerful women in business by Fortune. She is on the Board of reputed public listed companies, a member of the Board of Governors of IIM, Lucknow and an advisor to several companies.	by Mahindra Educational Institutions.	“extremely good and very sharp when it comes to large transactions”  He has been acknowledged for his experience and expertise by Asian Legal Business amongst the top 15 M&A lawyers in Asi; Chambers and Partners as a “Star Individual” for M&A and an “eminent practitioner” for Private Equity; The Legal 500 as a “Leading expert” for Corporate and M&A; IFLR 1000 as a “market leading” lawyer for Corporate M&A; India Business Law Journal amongst top 100 lawyers in India;Who’s Who Legal as a “Thought Leader” for M&A and Governance in India.
4	Disclosure of relationships between directors	Ms. Shikha Sharma is not related to any Director of the Company.	Dr. Mukti Khaire is not related to any Director of the Company.	Mr. Haigreve Khaitan is not related to any Director of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Ms. Shikha Sharma is not debarred from holding the office of director on account of any order of SEBI or any other such authority.	Dr. Mukti Khaire is not debarred from holding the office of director on account of any order of SEBI or any other such authority.	Mr. Haigreve Khaitan is not debarred from holding the office of director on account of any order of SEBI or any other such authority.

**III. Details of Director resigning**

Sr. No.	Particulars	Mr. Manoj Bhat (DIN: 05205447)
1	Reason for change - Resignation	Resigned as Non-Executive Director of the Company, in view of his transition to the role of Managing Director & CEO of Mahindra Holidays and Resorts India Limited.
2	Date of appointment/re-appointment /cessation (as applicable) & term of appointment/ reappointment;	Date of cessation: End of business day 17 <sup>th</sup> May, 2024 Term: Not Applicable
3	Brief Profile	Not Applicable
4	Disclosure of relationships between directors	Mr. Manoj Bhat is not related to any Director of the Company
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Not Applicable

**IV. Details of change in Secretarial Auditor of the Company**

Sr. No.	Particulars	M/s. Makarand M. Joshi & Co., Practicing Company Secretaries
1	Reason for change - Appointment and otherwise	Appointment of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries (Certificate of Practice: 3662) as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company for financial year 2024-25 and provide other allied certification services.  The Board of Directors had appointed M/s Makarand Lele & Co. as Secretarial Auditors of the Company to carry out secretarial audit from financial year 2021-22 to financial year 2023-24. Cessation of Makarand Lele & Co. is in view of completion of their tenure.
2	Date of appointment/re-appointment / cessation (as applicable) & term of appointment/ reappointment;	Date and of appointment of M/s. Makarand M. Joshi & Co: 25 <sup>th</sup> April, 2024. Term of appointment : For financial year 2024-25.  Date of cessation of M/s. Makarand Lele & Co.: 25 <sup>th</sup> April, 2024
3	Brief Profile	M/s. Makarand M. Joshi & Co., is a leading firm of Practicing Company Secretaries with over 21 years of expertise in providing various advisory services on Corporate Compliances, Securities Law, Incorporation,

		<p>Mergers and Acquisitions, Corporate Restructuring, FEMA, Intellectual Property Rights, etc. It has a team of over 160 people of which about 60 are qualified Company Secretaries and / or Law Graduates. The firm conducts Secretarial Audit for several listed and unlisted companies.</p> <p>Mr. Makarand M. Joshi is a Fellow member of ICSI and Partner of MMJC. He has extensive knowledge and experience in Corporate Governance and various Company Law matters. He has actively contributed to the Research Committee of ICSI for research about Limited Liability Partnerships (LLPs). He has written various articles which have been published in various magazines of the ICSI and ICAI and has delivered lectures at various Study Circles/ Seminars organized by ICSI and ICAI. Also, he has won the Best Secretarial Auditor award from ICSI for the year 2019-20. He is also member of Expert Group on Secretarial Standards Board [SSB] of ICSI and he had been Convener to ICSI - SSB publications - Guidance Note on PIT and Guidance Note on CSR.</p>
4	Disclosure of relationships between directors	Not Applicable
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Not Applicable

Date: 25<sup>th</sup> April, 2024

To  
The Board of Directors,  
TECH MAHINDRA LIMITED  
Gateway Building, Apollo Bunder,  
Mumbai-400001, Maharashtra, India,

**Subject: Resignation as Non-Executive Director**

I hereby tender my resignation as Non-Executive Director from the Board of Tech Mahindra Limited with effect from end of business day of 17<sup>th</sup> May, 2024 in view of my transition to the role of Managing Director & CEO of Mahindra Holidays and Resorts India Limited.

It has been a delight to interact with my fellow Board Members and Management team and I take this opportunity to convey my sincere thanks to the Board and Management of the Company for the support extended to me during my tenure as a Director of the Board.

Best wishes,



Manoj Bhat