Tech Mahindra Limited
Sharda Centre, Off Karve Road,
Pune - 411004, Maharashtra, India

Tel. +91 20 6601 8100
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techmahindra.com
connect@techmahindra.com

25th October, 2023

To,

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

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

Sub: Outcome of Board Meeting held on 25th October, 2023

Dear Sir/Madam,

Pursuant to Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its meeting held today:

1. Approved the Audited Financial Results and Consolidated Financial Results of the Company for the second quarter and half year ended 30th September, 2023.
2. Declared Interim dividend of Rs. 12/- per equity share of Rs. 5/- each i.e. 240% of the face value.
3. Fixed Thursday 02nd November 2023 as the Record Date for determining the members entitled to receive the Interim dividend.

The Interim dividend shall be paid on Tuesday, 21st November 2023 to the equity shareholders of the Company whose names appear on the Register of Members of the Company or in the records of Depositories as beneficial owners of the shares as on Thursday, 02nd November, 2023.

In this regard, please find enclosed:

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

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The meeting of the Board of Directors of the Company on 25th October, 2023 commenced at 08:00 a.m. (IST) and concluded at 3:30 p.m. (IST).

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

This is for your information and record.

Thanking you,

For Tech Mahindra Limited

Anil Khatri
Company Secretary

Tech Mahindra Limited PUNE

Encl.: as above

Tech Mahindra Limited

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

Consolidated Audited Interim Financial Results for the quarter and six months period ended September 30, 2023

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Six months period ended		Year ended
		September 30, 2023 (Audited)	June 30, 2023 (Audited)	September 30, 2022 (Audited)	September 30, 2023 (Audited)	September 30, 2022 (Audited)	March 31, 2023 (Audited)
1	Revenue from Operations	128,639	131,590	131,295	260,229	258,374	532,902
2	Other Income	2,642	1,917	2,902	4,559	4,123	9,650
3	Total Income (1 + 2)	131,281	133,507	134,197	264,788	262,497	542,552
4	Expenses						
	Employee Benefits Expense	73,022	71,677	68,951	144,699	134,454	276,918
	Subcontracting Expense	15,921	18,425	20,246	34,346	40,903	80,002
	Finance Costs	975	1,197	790	2,172	1,193	3,256
	Depreciation and Amortisation Expense	4,657	4,466	4,917	9,123	9,684	19,567
	Other Expenses	28,973	28,108	22,257	57,081	44,375	95,694
	Impairment of Goodwill and non-current assets (Refer note 5)	1,495	-	244	1,495	244	2,370
	Total Expenses	125,043	123,873	117,405	248,916	230,853	477,807
5	Profit before share in profit/(loss) of associates/joint ventures and tax (3-4)	6,238	9,634	16,792	15,872	31,644	64,745
6	Share in Profit / (Loss) of Associates / Joint Venture	(85)	78	(153)	(7)	(150)	(290)
7	Profit before Tax (5 + 6)	6,153	9,712	16,639	15,865	31,494	64,455
8	Tax Expense (Refer note 6)						
	Current Tax	2,583	3,500	4,982	6,083	9,241	19,514
	Deferred Tax	(1,483)	(824)	(1,335)	(2,307)	(2,214)	(3,629)
	Total Tax Expense	1,100	2,676	3,647	3,776	7,027	15,885
9	Profit after tax (7 - 8)	5,053	7,036	12,992	12,089	24,467	48,570
	Profit for the period attributable to:						
	Owners of the Company	4,939	6,925	12,854	11,864	24,170	48,313
	Non Controlling Interests	114	111	138	225	297	257
10	Other Comprehensive Income / (Loss)						
	A. Items that will not be reclassified to Profit / (Loss) (net of taxes)	(48)	(2)	(56)	(48)	5	(11)
	B. Items that will be reclassified to Profit / (Loss) (net of taxes)	(1,105)	1,634	(103)	529	496	3,159
	Total Other Comprehensive Income / (Loss) (A+B)	(1,151)	1,632	(159)	481	501	3,148
11	Total Comprehensive Income (9 + 10)	3,902	8,668	12,833	12,570	24,968	51,718
	Total Comprehensive Income for the period attributable to:						
	Owners of the Company	3,792	8,557	12,724	12,349	24,755	51,376
	Non Controlling Interests	110	111	109	221	213	342
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,407	4,403	4,395	4,407	4,395	4,400
13	Total Reserves						274,845
14	Earnings Per Equity Share (Rs)						
	EPS for the quarter ended periods are not annualised						
	Basic	5.59	7.84	14.58	13.42	27.42	54.76
	Diluted	5.57	7.82	14.52	13.38	27.31	54.54

Standalone Information

Particulars	Quarter ended			Six months period ended		Year ended
	September 30, 2023 (Audited)	June 30, 2023 (Audited)	September 30, 2022 (Audited)	September 30, 2023 (Audited)	September 30, 2022 (Audited)	March 31, 2023 (Audited)
Revenue from Operations	104,397	106,972	105,986	211,369	207,312	426,573
Profit before Tax	5,869	7,286	13,061	13,155	25,301	49,041
Profit after Tax	5,558	5,595	9,562	11,153	18,963	37,775

Tech Mahindra Limited

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Consolidated Audited Interim Financial Results for the quarter and six months period ended September 30, 2023

Primary Segments

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

Segment wise Revenue, Results and Capital Employed

Rs. in Million

Particulars	Quarter ended			Six months period ended		Year ended
	September 30, 2023 (Audited)	June 30, 2023 (Audited)	September 30, 2022 (Audited)	September 30, 2023 (Audited)	September 30, 2022 (Audited)	March 31, 2023 (Audited)
Segment Revenue						
a) IT	109,322	112,128	113,984	221,450	224,999	460,972
b) BPO	19,317	19,462	17,311	38,779	33,375	71,930
Total Sales / Income from operations	**128,639**	**131,590**	**131,295**	**260,229**	**258,374**	**532,902**
Segment Profit before tax, interest and depreciation						
a) IT	7,182	10,200	17,150	17,382	33,212	67,664
b) BPO	3,541	3,180	2,690	6,721	5,429	12,622
Total	**10,723**	**13,380**	**19,840**	**24,103**	**38,641**	**80,286**
Less:						
(i) Finance costs	975	1,197	790	2,172	1,193	3,256
(ii) Other un-allocable expenditure, net off un-allocable income	3,510	2,549	2,259	6,059	5,805	12,286
Add:						
Share in Profit / (Loss) of Associates / Joint Venture	(85)	78	(153)	(7)	(150)	(290)
Profit before tax	**6,153**	**9,712**	**16,639**	**15,865**	**31,494**	**64,455**

Statement of Segment Assets and Liabilities	September 30, 2023 (Audited)	June 30, 2023 (Audited)	September 30, 2022 (Audited)	March 31, 2023 (Audited)
Segment Assets				
Trade and Other Receivables				
IT	119,831	125,841	126,594	130,490
BPO	16,991	16,664	14,358	16,149
Total Trade and Other Receivables	**136,822**	**142,505**	**140,952**	**146,639**
Goodwill				
IT	62,921	64,224	63,069	63,845
BPO	12,887	12,814	12,901	12,812
Total Goodwill	**75,808**	**77,038**	**75,970**	**76,657**
Unallocable Assets	222,277	241,838	239,671	238,237
TOTAL ASSETS	**434,907**	**461,381**	**456,593**	**461,533**
Segment Liabilities				
Unearned Revenue				
IT	10,217	10,494	9,136	10,710
BPO	676	695	1,181	798
Total Unearned Revenue	**10,893**	**11,189**	**10,317**	**11,508**
Unallocable Liabilities	155,439	157,352	173,788	166,078
TOTAL LIABILITIES AND SUSPENSE ACCOUNT	**166,332**	**168,541**	**184,105**	**177,586**

Segmental Capital Employed

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

Tech Mahindra Limited

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Consolidated Audited Interim Financial Results for the quarter and six months period ended September 30, 2023

Consolidated Audited Interim Balance Sheet as at September 30, 2023

Rs. in Million

Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	27,124	28,622
(b) Capital Work-in-Progress	1,244	836
(c) Right-of-Use Asset	10,008	10,972
(d) Investment Property	731	748
(e) Goodwill	75,808	76,657
(f) Other Intangible Assets	29,513	32,316
(g) Intangible Assets under development	655	361
(h) Investment accounted using Equity method	1,546	1,729
(i) Financial Assets		
(i) Investments	4,367	4,320
(ii) Trade Receivables		
(1) Billed	9	11
(iii) Loans	108	49
(iv) Other Financial Assets	2,952	3,318
(j) Current Tax Assets (Net)	30,180	30,537
(k) Deferred Tax Assets (Net)	14,966	12,965
(l) Other Non-Current Assets	8,755	13,765
Total Non - Current Assets	**207,966**	**217,206**
Current Assets		
(a) Inventories	290	236
(b) Financial Assets		
(i) Investments	21,573	27,832
(ii) Trade Receivables		
(1) Billed	73,429	81,424
(2) Unbilled	47,149	47,392
(iii) Cash and Cash Equivalents	37,125	40,563
(iv) Bank Balances other than (iii) above	2,469	1,984
(v) Other Financial Assets	4,502	4,999
(c) Other Current Assets	40,404	39,897
Total - Current Assets	**226,941**	**244,327**
Total Assets	**434,907**	**461,533**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,407	4,400
(b) Other Equity	259,706	274,845
Equity Attributable to Owners of the Company	264,113	279,245
Non controlling Interest	4,462	4,702
Total Equity	**268,575**	**283,947**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,279	1,288
(ii) Lease liabilities	7,240	7,903
(iii) Other Financial Liabilities	3,166	10,083
(b) Provisions	11,074	9,288
(c) Deferred tax Liabilities (Net)	3,003	3,261
(d) Other Non-Current Liabilities	312	249
Total Non - Current Liabilities	**26,074**	**32,072**
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,230	14,494
(ii) Lease liabilities	3,392	3,717
(iii) Trade Payables	42,530	43,846
(iv) Other Financial Liabilities	23,559	29,617
(b) Provisions	9,087	6,313
(c) Current Tax Liabilities (Net)	15,931	15,405
(d) Other Current Liabilities	19,225	19,818
Total Current Liabilities	**127,954**	**133,210**
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	**434,907**	**461,533**

Consolidated Audited Interim Cash Flow Statement — **Rs.in Million**

	Six months period ended	
	September 30, 2023	**September 30, 2022**
A Cash Flow from Operating Activities		
Profit Before Tax	15,865	31,494
Adjustments for :		
Depreciation and Amortisation Expense	9,123	9,584
Bad debts and advance written off, allowance/(reversal) of doubtful receivables / unbilled revenue and advances (net)	3,215	1,227
Share of (Profit) / Loss of Associates	7	150
Net (Gain) /Loss on disposal of Property, Plant and Equipment and Intangible Assets	(20)	12
Finance Costs	2,171	1,193
Unrealised Exchange Loss / (Gain) (net)	(1,252)	(309)
Share Based Payments to Employees	375	380
Interest Income	(1,164)	(559)
Rental Income	(108)	(111)
Dividend Income on Investments carried at fair value through profit and loss	(23)	(18)
Gain on Investments carried at fair value through profit and loss (net)	(764)	(517)
Change in fair valuation of contractual obligations	(820)	1,351
Impairment of Goodwill and Non Current Assets	1,495	244
	28,100	**44,121**
Net change in:		
Trade Receivables and Contract assets	7,665	(9,385)
Other financial assets and other assets	2,386	(2,306)
Trade Payables	(1,000)	1,151
Unearned revenue and deferred revenue	(609)	(1,065)
Other financial liabilities, other liabilities and provisions	(1,043)	8,016
	7,399	**(3,589)**
Cash generated from operating activities before taxes	35,499	40,532
Income taxes paid, net	(5,200)	(8,823)
Net cash generated from operating activities (A)	**30,299**	**31,709**
B Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(4,189)	(4,305)
Proceeds from Sale of Property, Plant and Equipment	253	49
Purchase of Mutual Funds, Debentures and Other Investments	(85,602)	(124,931)
Proceeds from sale / redemption of Mutual Funds, Debentures and Other Investments	92,569	142,773
Payment for acquisition of Business and Non Controlling Interest , net of cash acquired	(5,591)	(9,200)
Rental Income	515	279
Fixed Deposit/ Margin Money Placed	(1,123)	(1,267)
Fixed Deposit/ Margin Money Realized	832	1,367
Interest Income Received	1,213	648
Net cash used in investing activities (B)	**(1,023)**	**5,413**
C Cash Flow from Financing Activities		
Proceeds from issuance of equity shares from exercise of stock options	158	312
Payment of dividend	(28,478)	(26,839)
Proceeds from Long-Term Borrowings	409	89
Repayment of Long-Term Borrowings	(39)	(7)
Movement in Short-Term Borrowings (net)	(776)	31
Repayment of lease liabilities	(2,156)	(2,359)
Finance Costs paid	(1,752)	(975)
Net cash used in financing activities (C)	**(32,634)**	**(29,548)**
Net Increase in cash and cash equivalents during the period (D=A+B+C)	(3,358)	7,574
Effect of exchange rate changes on cash and cash equivalents (E)	(80)	81
Cash and Cash Equivalents at the beginning of the period (F)	40,563	37,889
Cash and Cash Equivalents at the end of the period (G=D+E+F)	**37,125**	**45,544**

Tech Mahindra Limited

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Consolidated Audited Interim Financial Results for the quarter and six months period ended September 30, 2023

Notes :

1 These results have been prepared on the basis of the audited consolidated condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and six months period 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 October 25, 2023.

2 The Board of Directors at its meeting held on October 25, 2023, has declared a Interim Dividend of Rs. 12 per equity share on face value of Rs. 5/- (240%).

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 period ended September 30, 2023, 13,56,630 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. 7 Million and securities premium by Rs. 120 Million.

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

6 Tax expense for the six months period ended September 30, 2023 is net of reversals of Rs. 647 Million (Quarter ended "QE" September 30, 2023 : Rs. 647 Million) (QE June 30, 2023: Rs. Nil) (QE September 30, 2022: Rs. Nil) (Six months period ended September 30, 2022: Rs. Nil) (Year ended March 31, 2023: Rs. 315 Million), relating to earlier periods consequent to the orders received by the Company pertaining to earlier periods.

7 **Emphasis of Matter**

The Emphasis of Matter in the Auditor's Report:

With relation to Note 3 in respect of certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam), amalgamated with the Holding Company with effect from April 1, 2011, is discussed below:

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

Management response to Emphasis of Matter:

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

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

Date : October 25, 2023
Place : Mumbai

C. P. Gurnani
Managing Director & CEO

B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
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Independent Auditor's Report

To the Board of Directors of Tech Mahindra Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Tech Mahindra Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the quarter ended 30 September 2023 and for the year to date results for the period from 1 April 2023 to 30 September 2023, attached herewith, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/consolidated interim audited financial statements/financial information of the subsidiaries, associates and joint venture, the Statement:

a. includes the results of the entities mentioned in Annexure I

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and

c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income / loss) and other financial information of the Group for the quarter ended 30 September 2023 and for the year to date results for the period from 1 April 2023 to 30 September 2023, attached herewith.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 3 to the consolidated financial results, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Holding Company with effect from 1 April 2011. In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Holding Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to INR 12,304 million, to erstwhile Satyam. The Holding Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

Our opinion is not modified in respect of this matter.

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Matter

a. The consolidated financial results include the audited financial results of 57 subsidiaries whose interim financial statements/financial information reflects total assets (before consolidation adjustments) of Rs. 120,583 million as at 30 September 2023, total revenue (before consolidation adjustments) of Rs. 40,215 million and of Rs. 80,604 million and total net profit after tax (before consolidation adjustments) of Rs. 678 million and of Rs. 3,083 million for the quarter ended 30 September 2023 and year-to-date period ended 30 September 2023, respectively and net cash outflow amounting to Rs 1,899 million for the year-to-date period ended on that date, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditor's reports on interim financial statements/ financial information of these entities have been furnished to us.

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

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

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

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

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No.: 113156

UDIN:23113156BGYUJR6044

Mumbai

25 October 2023

Annexure I

List of entities included in consolidated financial results.

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

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

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

81.	August Faller Artwork Solutions Gmbh	Subsidiary
82.	Perigord Premedia (India) Private Limited	Subsidiary
83.	Perigord Data Solutions (India) Private Limited	Subsidiary
84.	COM TEC CO IT LTD	Subsidiary
85.	CTCo SIA	Subsidiary
86.	CTDev LLC	Subsidiary
87.	CTC IT ES, SL	Subsidiary
88.	Tech Mahindra Arabia Limited	Subsidiary
89.	Dynacommerce Holding B.V.	Subsidiary
90.	Comviva Technologies Limited	Subsidiary
91.	Comviva Technologies Nigeria Limited	Subsidiary
92.	Comviva Technologies FZ-LLC	Subsidiary
93.	Comviva Technologies Madagascar Sarlu	Subsidiary
94.	YABX Technologies (Netherlands) B.V.	Subsidiary
95.	Yabx India Private Limited	Subsidiary
96.	Comviva Technologies B.V.	Subsidiary
97.	Comviva Technologies (Australia) Pty Ltd	Subsidiary
98.	Comviva Technologies (Argentina) S.A	Subsidiary
99.	Comviva Technologies Colombia S.A.S	Subsidiary
100.	Comviva Technologies Myanmar Limited	Subsidiary
101.	Comviva Technologies USA Inc	Subsidiary
102.	Comviva Technologies Cote D'ivoire	Subsidiary
103.	Comviva Technologies Americas Inc	Subsidiary
104.	Sofgen Holdings Limited	Subsidiary
105.	Sofgen Africa Limited	Subsidiary
106.	Tech Mahindra (Switzerland) SA	Subsidiary
107.	Tech Mahindra Global Chess League AG	Subsidiary
108.	LCC Middle East FZ-LLC	Subsidiary

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

137.	Tech Mahindra Costa Rica Sociedad Anonima	Subsidiary
138.	Tech Mahindra Colombia S.A.S	Subsidiary
139.	Tech-Mahindra S.A	Subsidiary
140.	Leadcom Integrated Solutions Kenya Limited	Subsidiary
141.	Leadcom Integrated Solutions Myanmar Co., Ltd	Subsidiary
142.	Leadcom Integrated Solutions (SPV) SAS	Subsidiary
143.	STA Dakar	Subsidiary
144.	Societe deTelecommunications Africaine (STA) Abidjan	Subsidiary
145.	Leadcom Network Services PLC	Subsidary
146.	PF Holdings B.V.	Subsidiary
147.	Pininfarina S.p.A.	Subsidiary
148.	Pininfarina of America Corp.	Subsidiary
149.	Pininfarina Deutschland Holding Gmbh	Subsidiary
150.	Pininfarina Shanghai Co., Ltd	Subsidiary
151.	Pininfarina Engineering S.R.L	Subsidiary
152.	Tech Mahindra Fintech Holdings Limited	Subsidiary
153.	Target Group Limited	Subsidiary
154.	Target Servicing Limited	Subsidiary
155.	Elderbridge Limited	Subsidiary
156.	Harlosh Limited	Subsidiary
157.	The CJS Solutions Group, LLC	Subsidiary
158.	Healthcare Clinical Informatics Ltd	Subsidiary
159.	HCI Group Australia Pty Ltd	Subsidiary
160.	TML Benefit Trust	Subsidiary
161.	Avion Networks, Inc.,	Associate
162.	Goodmind S.r.l.	Associate
163.	Signature S.r.l.	Associate
164.	Infotek Software And Systems Private Limited	Associate

165.	Vitaran Electronics Private Limited	Associate
166.	Surance Ltd.	Associate
167.	SWFT Technologies Limited	Associate
168.	Huoban Energy 6 Private Limited	Associate
169.	SCTM Engineering Corporation	Joint Venture

Tech Mahindra Limited

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Standalone Audited Interim Financial Results for the quarter and six months period ended September 30, 2023

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Six months period ended		Year ended
		September 30, 2023 (Audited)	June 30, 2023 (Audited)	September 30, 2022 (Audited) Note 3	September 30, 2023 (Audited)	September 30, 2022 (Audited) Note 3	March 31, 2023 (Audited)
1	Revenue from Operations	104,397	106,972	105,986	211,369	207,312	426,573
2	Other Income	5,136	2,010	5,357	7,146	6,801	11,283
3	Total Income (1 + 2)	109,533	108,982	111,343	218,515	214,113	437,856
4	Expenses						
	Employee Benefit Expenses	40,292	39,219	37,470	79,511	72,145	149,693
	Subcontracting Expenses	41,915	42,402	42,943	84,317	84,296	170,368
	Finance Costs	577	543	378	1,120	655	1,808
	Depreciation and Amortisation Expense	2,062	2,047	2,098	4,109	4,155	8,129
	Other Expenses	16,783	17,485	11,222	34,268	23,390	53,309
	Impairment of non-current investments (Refer note 6)	2,035	-	4,171	2,035	4,171	5,508
	Total Expenses	103,664	101,696	98,282	205,360	188,812	388,815
5	Profit before Tax (3 - 4)	5,869	7,286	13,061	13,155	25,301	49,041
6	Tax Expense (Refer note 7)						
	Current Tax	1,210	2,156	3,650	3,366	6,707	12,027
	Deferred Tax	(899)	(465)	(151)	(1,364)	(369)	(761)
	Total Tax Expense	311	1,691	3,499	2,002	6,338	11,266
7	Profit after tax (5 - 6)	5,558	5,595	9,562	11,153	18,963	37,775
8	Other Comprehensive Income / (Loss)						
	A. Items that will not be reclassified to Profit / (Loss) (net of taxes)	(57)	2	(7)	(55)	12	53
	B. Items that will be reclassified to Profit / (Loss) (net of taxes)	(703)	976	310	273	486	(2,533)
	Total Other Comprehensive Income / (Loss) (A+B)	(760)	978	303	218	498	(2,480)
9	Total Comprehensive Income (7 + 8)	4,798	6,573	9,865	11,371	19,461	35,295
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,878	4,874	4,866	4,878	4,866	4,871
11	Total Reserves						247,168
12	Earnings Per Equity Share in Rs.						
	EPS for the quarter ended periods are not annualised						
	- Basic	5.68	5.72	9.80	11.40	19.43	38.69
	- Diluted	5.67	5.71	9.76	11.37	19.36	38.54

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Standalone Audited Interim Financial Results for the quarter and six months period ended September 30, 2023

Standalone Audited Interim Balance Sheet as at September 30, 2023

Rs. in Million

Particulars	As at September 30, 2023	As at March 31, 2023
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	20,443	21,710
(b) Capital Work-in-Progress	899	476
(c) Right-of-Use Asset	5,096	5,521
(d) Investment Property	731	748
(e) Goodwill	3,204	3,204
(f) Other Intangible Assets	4,628	5,231
(g) Financial Assets		
(i) Investments	107,550	108,226
(ii) Trade Receivables		
Billed	-	-
(iii) Other Financial Assets	1,576	1,753
(h) Current Tax Assets (Net)	25,847	26,554
(i) Deferred Tax Assets (Net)	5,648	4,358
(j) Other Non-Current Assets	6,907	9,132
Total Non - Current Assets	**182,629**	**186,913**
Current Assets		
(a) Financial Assets		
(i) Investments	19,203	24,977
(ii) Trade Receivables		
(1) Billed	82,100	65,246
(2) Unbilled	37,858	38,270
(iii) Cash and Cash Equivalents	11,765	10,940
(iv) Bank Balances other than (iii) above	1,045	1,098
(v) Other Financial Assets	3,682	4,560
(b) Other Current Assets	27,043	28,348
Total Current Assets	**162,496**	**173,439**
Total Assets	**345,125**	**360,352**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,878	4,871
(b) Other Equity	227,876	247,168
Total Equity	**232,754**	**252,039**
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	3,409	3,708
(ii) Other Financial Liabilities	556	2,313
(b) Provisions	8,063	6,090
(c) Other Non-Current Liabilities	291	247
Total Non - Current Liabilities	**12,319**	**12,358**
Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	1,662	2,083
(ii) Trade Payables		
(1) Total outsanding dues of micro and small enterprises	403	290
(2) Total oustanding dues of creditors other than micro and small enterprises	43,936	40,782
(iii) Other Financial Liabilities	13,335	15,651
(b) Provisions	6,238	3,509
(c) Current Tax Liabilities (Net)	12,051	11,209
(d) Other Current Liabilities	10,123	10,127
Total Current Liabilities	**87,748**	**83,651**
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	**345,125**	**360,352**

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Standalone Audited Interim Financial Results for the quarter and six months period ended September 30, 2023

Standalone Audited Interim Cash Flow Statement

Rs. in Million

Particulars	Six months period ended	
	September 30, 2023	September 30, 2022 (Refer Note 3)
Cash Flow from Operating Activities		
Profit before Tax	13,155	25,301
Adjustments for :		
Depreciation and Amortization Expense	4,109	4,155
Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)	2,656	1,189
Net (gain)/loss on disposal of Property, Plant and Equipment and Intangible Assets	(19)	24
Finance Costs	1,120	655
Unrealized Exchange (gain)/Loss (net)	(1,147)	(368)
Share Based Payments to Employees	307	326
Impairment of non current investments	2,035	4,171
Interest Income	(959)	(581)
Rental Income	(72)	(81)
Dividend Income on Investments / Distributions from Subsidiaries	(3,814)	(5,364)
Gain on investments carried at fair value through profit and loss (net)	(594)	(443)
Change in fair valuation of contractual obligation	128	-
	16,805	**28,984**
Net change in:		
Trade Receivable and contract assets	4,195	(17,469)
Other financial assets and other assets	1,607	(2,671)
Trade Payables	3,567	11,682
Unearned revenue and deferred revenue	99	16
Other financial liabilities, other liabilities and provisions	3,885	8,433
	13,353	**(9)**
Cash generated from operating activities before taxes	30,158	28,975
Income taxes paid, net	(1,819)	(6,410)
Net cash generated from Operating activities (A)	**28,339**	**22,565**
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(2,173)	(2,565)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	10	2
Purchase of Mutual Funds, Debentures and Other Investments	(84,901)	(123,494)
Proceeds from sale/ redemption of Mutual Funds, Debentures and Other Investments	91,306	138,979
Investment in Associates and Subsidiaries (including payment towards acquisition of business (net of cash acquired))	(3,892)	(9,114)
Dividend Income on Investments / Distributions from Subsidiaries	3,814	10,397
Loans to related party	-	(509)
Rental Income	564	254
Fixed Deposit / Margin Money Placed	(121)	(812)
Fixed Deposit / Margin Money Realized	117	759
Interest income received	1,023	574
Net cash generated from/(used in) Investing activities (B)	**5,947**	**14,671**
Cash Flow from Financing Activities		
Proceeds from issuance of equity shares from exercise of stock options	158	312
Payment of dividend	(31,190)	(29,184)
Repayment of lease liabilities	(1,271)	(1,079)
Finance costs paid	(1,079)	(644)
Net cash from/(used in) Financing activities (C)	**(33,382)**	**(30,595)**
Net increase/(decrease) in cash and cash equivalents during the period (D) = (A+B+C)	**904**	**6,641**
Effect of exchange rate changes on cash and cash equivalents (E)	**(79)**	85
Cash and Cash Equivalents at the beginning of the period (F)	10,940	12,496
Cash and Cash Equivalents at the end of the period (G) = (D+E+F)	11,765	19,222

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Standalone Audited Interim Financial Results for the quarter and six months period ended September 30, 2023

Notes :

1 These results have been prepared on the basis of the audited standalone condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015. The quarterly and six months period 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 October 25, 2023.

2 The Board of Directors at its meeting held on October 25, 2023, has declared a Interim Dividend of Rs. 12 per equity share on face value of Rs. 5/- (240%).

3 The Board of Directors of the Company at its meeting held on January 29, 2021 had approved the Composite Scheme of Arrangement (the 'Scheme') for merger of Tech Mahindra Business Services Limited and Born Commerce Private Limited, two wholly owned subsidiaries of the Company, with the Company.
The Scheme of Amalgamation by Absorption was approved by the NCLT Bench of Mumbai and Chennai, on January 5,2023 and January 13, 2023 for the merger of the subsidiaries with the Company respectively. In accordance with the Scheme and IND AS 103, Appendix C, the financials results for the period ended September 30, 2022 has been restated.

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

Proceedings in relation to 'Alleged Advances':

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

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

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

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

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

5 During the peiod ended September 30,2023, 13,56,630 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. 7 Million and securities premium by Rs. 120 Million.

6 The Company based on the performance of its subsidiaries and relevant economic and market indicators has assessed the recoverable amount of investment in certain subsidiaries. Consequently, the Company has recognised an impairment of Rs. 2,035 Million in the statement of profit and loss for the six months period ended September 30, 2023. (Quarter Ended ("QE") September 30, 2023: Rs. 2,035 Million) (QE September 30, 2022: Rs. 4,171 Million) (Six months period ended September 30, 2022: Rs. 4,171 Million) (Year ended March 31, 2023: Rs. 5,508 Million).

7 Tax expense for the six months period ended September 30, 2023 is net of reversals of Rs.583 Million (Quarter ended "QE" September 30,2023 : Rs. 583 Million) (QE June 30, 2023: Rs. Nil) (QE September 30, 2022: Rs. Nil) (Six months period ended September 30, 2022: Rs. Nil) (Year ended March 31, 2023: Rs. 201 Million), relating to earlier periods consequent to the orders received by the Company pertaining to earlier periods.

8 **Emphasis of Matter**

The Emphasis of Matter in the Auditor's Report:

With relation to Note 4, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from April 1, 2011, is discussed below:

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

Management response to Emphasis of Matter:

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

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

Date : October 25, 2023
Place : Mumbai

C. P. Gurnani
Managing Director & CEO

B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
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Independent Auditor's Report

To the Board of Directors of Tech Mahindra Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tech Mahindra Limited ("the Company") for the quarter ended 30 September 2023 and for the year-to-date results for the period from 1 April 2023 to 30 September 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive (loss)/income and other financial information for the quarter ended 30 September 2023 as well as the year to date results for the period from 1 April 2023 to 30 September 2023.

Basis for Opinion

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

Emphasis of Matter(s)

a. We draw attention to note 4 to the standalone financial results, which describes in detail certain matters relating to erstwhile Satyam Computer Services Limited ("erstwhile Satyam"), amalgamated with the Company with effect from 1 April 2011. In accordance with the Scheme approved by the Honourable High Court of Hyderabad, Andhra Pradesh, the Holding Company has presented separately under "Suspense Account (net)" claims made by 37 companies in the City Civil Court, for alleged advances amounting to INR 12,304 million, to erstwhile Satyam. The Company's management, on the basis of current legal status, lack of documentation to support the validity of the claims and external legal opinion believes that these claims will not be payable on final adjudication.

   Our opinion is not modified in respect of this matter.

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

These quarterly financial results as well as the year to date standalone financial results have been

prepared on the basis of the interim financial statements.

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

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

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

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

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

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

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

and events in a manner that achieves fair presentation.

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

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

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

Chartered Accountants

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

Venkataramanan Vishwanath

Partner

Membership No.: 113156

UDIN:23113156BGYUJS3489

Mumbai

25 October 2023

PRESS RELEASE

TECH mahindra

Tech Mahindra Q2'24 Revenue Rs 12,864 crores

Interim Dividend Rs 12 per share

Mumbai – October 25th, 2023: Tech Mahindra Ltd., a specialist in digital transformation, consulting and business re-engineering services today announced the audited consolidated financial results for its quarter ended September 30th, 2023.

Financial highlights for the quarter (USD)

- Revenue at USD 1,555 mn; down 2.8% QoQ, down 5.1% YoY
  - Revenue declined by 2.4% QoQ in constant currency terms
- EBITDA at USD 129 mn; down 20.5% QoQ, down 47.3% YoY; Margin at 8.3%, down 180 bps QoQ
- Profit after tax (PAT) at USD 59 mn; down 29.3% QoQ, down 62.5% YoY
- Free cash flow at $ 213 mn

Financial highlights for the quarter (₹)

- Revenue at ₹ 12,864 crores; down 2.2% QoQ, down 2.0% YoY
- EBITDA at ₹ 1,072 crores; down 19.9% QoQ, down 46.0% YoY
- Consolidated PAT at ₹ 494 crores; down 28.7% QoQ, down 61.6% YoY
- Earnings per share (EPS) at ₹ 5.6
- The Board approved interim dividend of Rs. 12 per share

Other Highlights

- Total headcount at 150,604 up 2,307 QoQ
- Cash and Cash Equivalent at INR 6,515 cr as of September 30, 2023

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TECH mahindra

FACT SHEET

Q2 FY24 KEY HIGHLIGHTS

USD 1,555 Mn
Revenue

4.7%
EBIT Margin

USD 640 Mn
Net New Deal Wins

USD 213 Mn
Free Cash Flow

Revenue Growth (USD)	QoQ		YOY	
	Reported	CC	Reported	CC
Total Revenue	-2.8%	-2.4%	-5.1%	-5.9%

Revenue by Industry %	Q2 FY24	Q1 FY24	Q2 FY23	QoQ	YoY
Communications, Media & Entertainment (CME)	37.0%	37.8%	39.7%	-4.9%	-11.5%
Manufacturing	17.8%	16.9%	16.0%	2.2%	5.7%
Technology	11.0%	10.7%	10.1%	-0.5%	2.8%
Banking,Financial services & Insurance	16.1%	16.1%	16.3%	-3.0%	-6.3%
Retail, Transport & Logistics	8.2%	7.9%	8.1%	0.7%	-4.6%
Others	10.0%	10.6%	9.8%	-8.4%	-2.8%

Revenue by Geography %	Q2 FY24	Q1 FY24	Q2 FY23	QoQ	YoY
Americas	53.3%	51.4%	50.8%	0.7%	-0.5%
Europe	23.6%	24.6%	24.5%	-6.8%	-8.6%
Rest of world	23.2%	24.0%	24.7%	-6.4%	-11.0%

IT Headcount Onsite /Offshore Break-up in % *	Q2 FY24	Q1 FY24	Q2 FY23
Onsite	26.6%	26.9%	27.3%
Offshore	73.4%	73.1%	72.7%

Tech Mahindra Limited

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Net New Deal Wins (USD Mn)	Q2FY24	Q1FY24	Q2FY23
Net new deal wins (TCV)	640	359	716

No. of Active Clients & % of Repeat Business	Q2FY24	Q1FY24	Q2FY23
No. of Active Clients	1,252	1,255	1,279
% of Repeat Business	96%	98%	95%

No. of Million $ Clients	Q2FY24	Q1FY24	Q2FY23
≥ $1 million clients	568	580	562
≥ $5 million clients	186	190	184
≥ $10 million clients	114	115	108
≥ $20 million clients	61	62	63
≥ $50 million clients	26	26	23

Client Concentration	Q2FY24	Q1FY24	Q2FY23	QoQ	YoY
Top 5	17%	17%	19%	-7.2%	-16.3%
Top 10	27%	27%	28%	-3.7%	-8.3%
Top 20	39%	39%	40%	-2.6%	-6.2%

Total Headcount (As at period-end)	Q2FY24	Q1FY24	Q2FY23	QoQ	YoY
Software professionals	81,200	81,521	86,776	-0.4%	-6.4%
BPO professionals	60,985	58,079	68,388	5.0%	-10.8%
Sales & support	8,419	8,697	8,748	-3.2%	-3.8%
Total Headcount	**150,604**	**148,297**	**163,912**	**1.6%**	**-8.1%**

Attrition & Utilization	Q2FY24	Q1FY24	Q2FY23
IT Attrition % (LTM) #	11%	13%	20%
IT Utilization % #	86%	87%	85%
IT Utilization % (Excluding Trainees) #	86%	87%	85%

Metrics for Organic business

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Cash Flow	Q2FY24	Q1FY24	Q2 FY23
Receivable Days (DSO)-Including Unbilled	97	98	98
Capital Expenditure (USD Mn)	26	25	19
Free Cash Flow (USD Mn)	213	106	253
Free Cash Flow to PAT %	357.6%	126.3%	159.1%

^Free cash Flow is as per Management Reporting

Cash & Borrowings (INR Mn)	Q2FY24	Q1FY24	Q2 FY23
Borrowings **	15,509	15,182	16,812
Cash and Cash Equivalent *	65,148	77,011	77,032

Cash & Borrowings (USD Mn)	Q2FY24	Q1FY24	Q2 FY23
Borrowings **	187	185	207
Cash and Cash Equivalent *	784	939	947

** 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	Q2FY24	Q1FY24	Q2 FY23	QoQ	YoY
Period closing rate	83.05	82.04	81.35	1.2%	2.1%
Period average Rate	82.70	82.20	80.02	0.6%	3.3%

% of Revenues From Major Currencies	Q2FY24	Q1FY24	Q2 FY23
USD	53.9%	52.5%	51.4%
GBP	9.7%	9.0%	10.0%
EUR	10.9%	11.1%	12.1%
AUD	3.7%	3.6%	3.9%
Others	21.8%	23.8%	22.5%

Hedge Book	Q2FY24	Q1FY24	Q2 FY23
GBP In Mn	254.0	312.1	238.0
Strike rate (INR)	105.8	100.6	108.8
USD In Mn	2,056.0	2,124.8	1,717.0
Strike rate (INR)	84.6	84.1	81.6
EUR In Mn	144.0	180.3	306.0
Strike rate (INR)	93.8	93.9	95.0

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P&L in INR Mn	Q2 FY24	Q1 FY24	Q2 FY23	QoQ	YoY
Revenue From Operations	**128,639**	**131,590**	**131,295**	-2.2%	-2.0%
Cost of services	99,752	97,805	94,614	2.0%	5.4%
Gross Profit	**28,887**	**33,785**	**36,681**	-14.5%	-21.2%
SGA	18,164	20,405	16,840	-11.0%	7.9%
EBIDTA	**10,723**	**13,380**	**19,841**	-19.9%	-46.0%
EBIDTA %	***8.3%***	***10.2%***	***15.1%***	*-1.9%*	*-6.8%*
Depreciation & Amortization	4,657	4,466	4,917	4.3%	-5.3%
EBIT	**6,066**	**8,914**	**14,924**	-31.9%	-59.4%
EBIT %	***4.7%***	***6.8%***	***11.4%***	*-2.1%*	*-6.7%*
Other income	**2,642**	**1,917**	**2,902**	37.8%	-9.0%
Foreign Exchange (loss) / gain	(30)	445	1,267	-106.7%	-102.4%
Interest, Dividend & Misc. income	2,672	1,472	1,635	81.5%	63.4%
Interest expense	975	1,197	790	-18.5%	23.4%
Impairment of Goodwill and non current assets	1,495	-	244	0.0%	512.8%
Share of profit /(loss) from associate	(85)	78	(153)	-209.0%	-44.4%
Profit Before Tax	**6,153**	**9,712**	**16,639**	-36.6%	-63.0%
Provision for taxes	1,100	2,676	3,647	-58.9%	-69.8%
Profit After Tax	**5,053**	**7,036**	**12,992**	-28.2%	-61.1%
Minority Interest	114	111	138	2.7%	-17.4%
Net Profit after tax (After Minority Interest)	**4,939**	**6,925**	**12,854**	-28.7%	-61.6%
Net PAT %	**3.8%**	**5.3%**	**9.8%**	-1.5%	-6.0%
EPS (In Rs)					
Basic	**5.59**	**7.84**	**14.58**	-28.7%	-61.7%
Diluted	**5.57**	**7.82**	**14.52**	-28.7%	-61.6%

Notes:

1. Figures rounded off to the nearest million.

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

Tech Mahindra Limited

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P&L in USD Mn	Q2 FY24	Q1 FY24	Q2 FY23	QoQ	YoY
Revenue From Operations	**1,555.2**	**1,600.7**	**1,638.1**	-2.8%	-5.1%
Cost of services	1,206.1	1,189.8	1,182.3	1.4%	2.0%
Gross Profit	**349.1**	**410.9**	**455.8**	-15.1%	-23.4%
SGA	219.7	248.2	210.3	-11.5%	4.5%
EBIDTA	**129.4**	**162.7**	**245.5**	-20.5%	-47.3%
EBIDTA %	***8.3%***	***10.2%***	***15.1%***	***-1.9%***	***-6.8%***
Depreciation & Amortization	56.3	54.3	61.4	3.7%	-8.3%
EBIT	**73.1**	**108.3**	**184.1**	-32.6%	-60.3%
EBIT %	***4.7%***	***6.8%***	***11.4%***	***-2.1%***	***-6.7%***
Other income	**31.9**	**23.3**	**36.2**	36.6%	-12.0%
Foreign Exchange (loss)/ gain	(0.3)	5.4	15.8	-106.4%	-102.2%
Interest, Dividend & Misc. income	32.2	17.9	20.4	80.0%	57.9%
Interest expense	11.8	14.6	9.8	-19.2%	19.8%
Impairment of Goodwill and non current assets	18.0	(0.0)	3.0		*500.3%*
Share of profit /(loss) from associate	(1.0)	1.0	(1.9)	-207.7%	-45.6%
Profit Before Tax	**74.1**	**118.1**	**205.6**	-37.2%	-63.9%
Provision for taxes	13.3	32.6	45.1	-59.3%	-70.6%
Profit After Tax	**60.9**	**85.5**	**160.5**	-28.8%	-62.1%
Minority Interest	1.4	1.3	1.7	*1.8%*	-21.1%
Net Profit after tax (After Minority Interest)	**59.5**	**84.1**	**158.8**	-29.3%	-62.5%
Net PAT %	**3.8%**	**5.3%**	**9.8%**	-1.5%	-6.0%
EPS (In USD)					
Basic	**0.07**	**0.10**	**0.18**	-29.2%	-62.9%
Diluted	**0.07**	**0.10**	**0.18**	-29.2%	-62.9%

Notes:

1. Figures rounded off to the nearest million.

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

3. USD numbers based on convenience translation

Tech Mahindra Limited

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Revenue for the quarter is INR 128,639 Mn.

Tech Mahindra Limited

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

Extract of Consolidated Audited Interim Financial Results of Tech Mahindra Limited and its subsidiaries for the quarter and six months period ended September 30, 2023

Rs. in Million except Earnings per share

Particulars	Quarter ended September 30, 2023	Six months period ended September 30, 2023	Quarter ended September 30, 2022
1 Total Revenue from Operations (Net)	128,639	260,229	131,295
2 Net Profit before Tax	6,153	15,865	16,639
3 Net Profit for the period/ year after Tax (Share of the Owners of the Company)	4,939	11,864	12,854
4 Total Comprehensive Income for the period/ year	3,902	12,570	12,833
5 Equity Share Capital	4,407	4,407	4,395
6 Earnings Per Equity Share (Rs.)			
- Basic	5.59	13.42	14.58
- Diluted	5.57	13.38	14.52

Additional information on standalone financial results is as follows:

Rs.in Million

Particulars	Quarter ended September 30, 2023	Six months period ended September 30, 2023	Quarter ended September 30, 2022
Revenue from Operations	104,397	211,369	105,986
Profit before Tax	5,869	13,155	13,061
Profit after Tax	5,558	11,153	9,562

Notes :

1 The above is an extract of the detailed format of the standalone and consolidated interim financial results for the quarter and six months period ended September 30, 2023, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited standalone and consolidated interim financial results for the quarter and six months period ended September 30, 2023 are available on the Stock Exchange websites. (www.nseindia.com/www.bseindia.com) and the Company's website at the web-link: https://www.techmahindra.com/en-in/investors/

2 The Board of Directors at its meeting held on October 25, 2023, has declared a Interim Dividend of Rs. 12 per equity share on face value of Rs. 5/- (240%).

3 These results have been prepared on the basis of the audited standalone and consolidated condensed interim financial statements which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015 .The audited quarterly and six months period ended financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on October 25, 2023.

4 The Auditors have issued an unqualified opinion on the audited standalone and consolidated financial results and have invited attention to a matter (Emphasis of Matter). The Emphasis of Matter is on account of the financial irregularities committed by the promoters of erstwhile Satyam Computer Services Limited (SCSL) before it was acquired by the Company. SCSL was amalgamated with the Company in June 2013. The Emphasis of Matter and the Management Response on the same is available as part of the detailed Regulation 33 formats posted on the Stock Exchange websites (www.nseindia.com/www.bseindia.com) and the Company's website (www.techmahindra.com).

Date : October 25, 2023
Place : Mumbai

C. P. Gurnani
Managing Director & CEO