

Tech Mahindra Limited

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

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

Audited Consolidated Interim Financial Results for the quarter ended June 30, 2025

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Year ended
		June 30, 2025 (Audited)	March 31, 2025 (Note 6)	June 30, 2024 (Audited)	March 31, 2025 (Audited)
1	Revenue from Operations	133,512	133,840	130,055	529,883
2	Other Income	2,183	1,727	1,447	8,554
3	Total Income (1 + 2)	135,695	135,567	131,502	538,437
4	Expenses				
	Employee Benefits Expense	74,989	73,623	73,315	296,238
	Subcontracting Expense	13,108	13,539	15,065	58,377
	Finance Costs	778	853	715	3,217
	Depreciation and Amortisation Expense	4,581	4,621	4,622	18,529
	Other Expenses	26,063	28,004	26,030	105,357
	Impairment of Goodwill and non-current assets	-	273	-	273
	Total Expenses	119,519	120,913	119,747	481,991
5	Profit before share in profit/(loss) of associates/joint ventures and tax (3-4)	16,176	14,654	11,755	56,446
6	Share in Profit / (Loss) of Associates / Joint Venture	5	(12)	26	86
7	Profit before Tax (5 + 6)	16,181	14,642	11,781	56,532
8	Tax Expense				
	Current Tax	5,316	4,992	3,567	18,996
	Deferred Tax	(423)	(1,769)	(434)	(4,994)
	Total Tax Expense	4,893	3,223	3,133	14,002
9	Profit after tax (7 - 8)	11,288	11,419	8,648	42,530
	Profit for the period attributable to:				
	Owners of the Company	11,406	11,667	8,515	42,515
	Non Controlling Interests	(118)	(248)	133	15
10	Other Comprehensive Income				
A.	I. Items that will not be reclassified to Profit / (Loss)				
	-Remeasurements of the Defined Benefit Liabilities - gain/(loss)	(154)	114	170	(23)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss	38	(30)	(44)	3
B.	I. Items that will be reclassified to Profit / (Loss)				
	(a) Exchange differences in translating the Financial Statements of Foreign Operations - gain/(loss) (net)	5,648	1,295	(161)	3,399
	(b) Effective portion of gains /(loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)	(1,038)	956	706	(1,116)
	II. Income Tax relating to items that will be reclassified to Profit or Loss	261	(275)	(186)	198
	Total Other Comprehensive Income (A+B)	4,755	2,060	485	2,461
11	Total Comprehensive Income (9 + 10)	16,043	13,479	9,133	44,991
	Total Comprehensive Income for the period attributable to:				
	Owners of the Company	16,046	13,693	9,002	44,926
	Non Controlling Interests	(3)	(214)	131	65
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,425	4,424	4,419	4,424
13	Total Reserves				269,191
14	Earnings Per Equity Share Rs. (EPS for the interim periods are not annualised)				
	Basic	12.87	13.17	9.62	48.00
	Diluted	12.86	13.15	9.60	47.91

Standalone Information

Particulars	Quarter ended			Year ended
	June 30, 2025 (Audited)	March 31, 2025 (Note 6)	June 30, 2024 (Audited)	March 31, 2025 (Audited)
Revenue from Operations	115,946	115,836	107,802	446,172
Profit before Tax	15,411	9,175	8,662	44,972
Profit after Tax	11,784	7,104	6,571	35,061

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Primary Segments

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

Segment wise Revenue, Results, Assets and Liabilities

Particulars	Quarter ended			Year ended
	June 30, 2025 (Audited)	March 31, 2025 (Note 6)	June 30, 2024 (Audited)	March 31, 2025 (Audited)
Segment Revenue				
a) IT	112,637	113,276	108,780	444,767
b) BPS	20,875	20,564	21,275	85,116
Total	133,512	133,840	130,055	529,883
Segment Results				
a) IT	20,756	22,716	17,855	82,709
b) BPS	3,357	2,813	3,158	11,923
Total	24,113	25,530	21,013	94,632
Less:				
(i) Finance costs	778	853	715	3,217
(ii) Other un-allocable expenditure *	9,342	11,750	9,990	43,524
Add:				
(i) Other income	2,183	1,727	1,447	8,554
(ii) Share in Profit / (Loss) of Associates / Joint Venture	5	(12)	26	86
Profit before tax	16,181	14,642	11,781	56,532

*Expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Statement of Segment Assets and Liabilities	June 30, 2025 (Audited)	June 30, 2024 (Audited)	March 31, 2025 (Audited)
Segment Assets			
Trade and Other Receivables			
IT	120,690	112,719	112,443
BPS	19,226	20,678	18,622
Total Trade and Other Receivables	139,916	133,397	131,065
Goodwill			
IT	63,257	60,645	62,029
BPS	15,128	14,467	14,964
Total Goodwill	78,385	75,112	76,993
Unallocable Assets	243,378	226,299	236,887
TOTAL ASSETS	461,679	434,808	444,945
Segment Liabilities			
Unearned Revenue			
IT	12,107	12,235	10,893
BPS	1,062	905	970
Total Unearned Revenue	13,169	13,140	11,863
Unallocable Liabilities	154,344	141,805	155,165
TOTAL LIABILITIES AND SUSPENSE ACCOUNT	167,513	154,945	167,028

Segregation of assets and liabilities 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.

Audited Consolidated Interim Financial Results for the quarter ended June 30, 2025**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 Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015. The quarterly financial results have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors in its meeting held on July 16, 2025.
- 2 **Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**
Proceedings in relation to 'Alleged Advances':
 Erstwhile Satyam had, in the past, received letters from 37 companies seeking confirmation by way of acknowledgement of receipt of certain alleged amounts by the erstwhile Satyam (referred to as 'alleged advances'). These letters were followed with legal notices claiming repayment of the alleged advances aggregating to Rs. 12,304 Million together with damages/compensation @ 18% per annum till the date of repayment. The erstwhile Satyam had not acknowledged any liability and replied to the legal notices stating that the claims are not legally tenable. Subsequently, the 37 companies filed petitions for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad (Court), of which one petition has been converted into suit and balance 36 petitions are at various stages of pauperism/suit admission.

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

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

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

 In view of the aforesaid and based on an independent legal opinion, current legal status and lack of documentation to support the validity of the claim, the Management believes that the claim by the 37 companies for repayment of the alleged advances, including interest thereon will not be payable on final adjudication. As required by the Hon'ble High Court in the scheme of merger, the said amount of Rs. 12,304 Million has been disclosed as "Amounts pending investigation suspense account (net)" ("Suspense Account (net)"), which override the relevant requirement of Conceptual Framework for Financial Reporting under Indian Accounting Standards (Ind AS). Accordingly, the amounts of these alleged advances are disclosed separately from equity and liabilities of the Company in the books of account.
- 3 During the quarter ended June 30, 2025, 214,173 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. 1 Million and securities premium by Rs. 0.3 Million.
- 4 Pursuant to a share purchase agreement, the Tech Mahindra London Limited- (wholly owned subsidiary) acquired 100% stake in Mahindra Racing (UK) Limited (MRUK) on June 09, 2025 for a consideration of GBP 1.2 Million (Rs. 139 Million).
- 5 **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 interim financial results.
- 6 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures prepared on the basis of audited consolidated financial statements for the year ended March 31, 2025 and the published audited year-to date figures for the nine months ended December 31, 2024.
- 7 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/>.