

Tech Mahindra Limited

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

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

Audited Standalone Interim Financial Results for the quarter ended June 30, 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) (Note 2)	March 31, 2025 (Audited)
1	Revenue from Operations	115,946	115,836	107,802	446,172
2	Other Income	3,943	1,632	1,251	13,330
3	Total Income (1 + 2)	119,889	117,468	109,053	459,502
4	Expenses				
	Employee Benefit Expense	43,390	42,919	41,766	171,070
	Subcontracting Expense	42,584	42,700	41,229	166,482
	Finance Costs	588	612	516	2,386
	Depreciation and Amortisation Expense	2,111	2,159	2,107	8,552
	Other Expenses	15,805	18,094	14,773	64,231
	Impairment of non-current investments	-	1,809	-	1,809
	Total Expenses	104,478	108,293	100,391	414,530
5	Profit before Tax (3 - 4)	15,411	9,175	8,662	44,972
6	Tax Expense				
	Current Tax	3,817	2,759	2,294	12,353
	Deferred Tax	(190)	(688)	(203)	(2,442)
	Total Tax Expense	3,627	2,071	2,091	9,911
7	Profit after tax (5 - 6)	11,784	7,104	6,571	35,061
8	Other Comprehensive Income				
A.	I. Items that will not be reclassified to Profit / (Loss)				
	-Remeasurements of the Defined Benefit Liabilities - gain / (loss)	(175)	89	180	(26)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss	44	(22)	(45)	7
B.	I. Items that will be subsequently reclassified to Profit or Loss				
	Effective portion of gain / (loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)	(1,013)	1,026	776	(769)
	II. Income Tax relating to items that will be reclassified to Profit or Loss	255	(261)	(197)	198
	Total Other Comprehensive Income / (Loss) (A+B)	(889)	831	714	(590)
9	Total Comprehensive Income (7 + 8)	10,895	7,935	7,285	34,471
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,896	4,895	4,890	4,895
11	Total Reserves				219,312
12	Earnings Per Equity Share Rs (EPS for the interim periods are not annualised)				
	- Basic	12.02	7.25	6.71	35.78
	- Diluted	12.01	7.24	6.70	35.71

Tech Mahindra LimitedRegistered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.comEmail : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370**Audited Standalone Interim Financial Results for the quarter ended June 30, 2025****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 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 The National Company Law Tribunal at Mumbai Bench vide order dated December 19, 2024 sanctioned Scheme of Merger by Absorption ('the Scheme') of Perigord Premedia (India) Private Limited (PPIPL), Perigord Data Solutions (India) Private Limited (PDSIPL), Tech Mahindra Cerium Private Limited (Cerium) and Thirdware Solution Limited (Thirdware) (Subsidiaries of Tech Mahindra Limited) with appointed date as April 1, 2024 with the Company. The scheme being a common control transaction has been accounted for based on the pooling of interests method in accordance with Appendix C to Ind AS 103 - Business Combinations. Accordingly, the financial information included in these financial results in respect of the quarter ended June 30, 2024 has been restated as if the business combination had occurred with effect from the beginning of the previous year i.e., April 1, 2023. The effect of mergers on the amounts of Revenue from operations, Profit before tax and Total Comprehensive Income published in June 30, 2024 is as shown in the below table.

Rs. in Million	
Particulars	Quarter ended June 30, 2024
Revenue from operations:	
As published in respective period	106,296
As restated for the effect of the merger(s)	107,802
Profit before tax:	
As published in respective period	8,223
As restated for the effect of the merger(s)	8,662
Total Comprehensive Income:	
As published in respective period	6,968
As restated for the effect of the merger(s)	7,285

3 Certain matters relating to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**Proceedings in relation to 'Alleged Advances':**

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

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

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

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

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

- 4 During the quarter ended June 30, 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.

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5 Emphasis of Matter

The Emphasis of Matter in the Auditor's Report:

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

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

Management response to Emphasis of Matter:

With regard to the Emphasis of Matter stated above, there are no additional developments which require adjustments to the audited standalone 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 standalone 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 standalone interim financial results have been made available to the Stock Exchanges where the Company's securities are listed and are posted on the Company's website at the web-link: <https://www.techmahindra.com/en-in/investors/>.

Date: July 16, 2025

Place : Noida, India

Mohit Joshi

Managing Director & CEO