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, 2026

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026 (Note 7)	June 30, 2025	March 31, 2026
1	Revenue from Operations	157,119	150,761	133,512	568,154
2	Other Income*	(1,064)	(2,047)	2,183	319
3	Total Income (1 + 2)	156,055	148,714	135,695	568,473
4	Expenses				
	Employee Benefits Expense	78,766	77,871	74,989	304,788
	Subcontracting Expense	17,909	18,037	13,108	60,997
	Finance Costs	1,113	888	778	3,374
	Depreciation and Amortisation Expense	4,786	4,811	4,581	18,816
	Other Expenses	33,019	29,200	26,063	112,028
	Total Expenses	135,593	130,807	119,519	500,003
5	Profit before share in profit/(loss) of associates/ joint ventures, exceptional items and tax (3-4)	20,462	17,907	16,176	68,470
6	Share in Profit / (Loss) of Associates / Joint Ventures	(43)	(1)	5	(15)
7	Profit before Exceptional Item and Tax (5 + 6)	20,419	17,906	16,181	68,455
8	Exceptional Item (Refer Note 5)	-	-	-	2,724
9	Profit before Tax (7 - 8)	20,419	17,906	16,181	65,731
10	Tax Expense				
	Current Tax	4,256	4,531	5,316	20,023
	Deferred Tax	1,300	(189)	(423)	(2,347)
	Total Tax Expense	5,556	4,342	4,893	17,676
11	Profit after tax (9 - 10)	14,863	13,564	11,288	48,055
	Profit/ (Loss) for the period attributable to:				
	Owners of the Company	14,651	13,538	11,406	48,109
	Non Controlling Interests	212	26	(118)	(54)
12	Other Comprehensive Income				
A.	I. Items that will not be reclassified to Profit or Loss				
	-Remeasurements of the Defined Benefit Liabilities - Gain/(Loss)	91	382	(154)	342
	II. Income Tax relating to items that will not be reclassified to Profit or Loss	(22)	(91)	38	(82)
B.	I. Items that will be reclassified to Profit or Loss				
	(a) Exchange differences in translating the Financial Statements of Foreign Operations - Gain / (Loss) (net)	(235)	7,458	5,648	16,402
	(b) Effective portion of Gain / (Loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)	2,096	(708)	(1,038)	(3,643)
	II. Income Tax relating to items that will be reclassified to Profit or Loss	(528)	178	261	917
	Total Other Comprehensive Income/ (Loss) (A+B)	1,402	7,219	4,755	13,936
13	Total Comprehensive Income (11 + 12)	16,265	20,783	16,043	61,991
	Total Comprehensive Income/ (Loss) for the period attributable to:				
	Owners of the Company	16,039	20,700	16,046	61,768
	Non Controlling Interests	226	83	(3)	223
14	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,429	4,428	4,425	4,428
15	Total Reserves				291,726
16	Earnings Per Equity Share Rs. (EPS for the interim periods are not annualised)				
	- Basic	16.53	15.27	12.87	54.28
	- Diluted	16.50	15.24	12.86	54.19

* Other income includes foreign exchange gain/ (loss)

Standalone Information

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026 (Note 7)	June 30, 2025	March 31, 2026
Revenue from Operations	132,186	129,565	115,946	489,270
Profit Before Exceptional Item and Tax	15,097	8,283	15,411	54,087
Profit before Tax	15,097	8,283	15,411	51,635
Profit after Tax	11,379	5,413	11,784	38,592

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Primary Segments

The Group [Tech Mahindra Limited (defined as Holding Company/Company), together with its subsidiaries], its associates and joint ventures 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, 2026	**March 31, 2026 (Note 7)**	**June 30, 2025**	**March 31, 2026**
Segment Revenue				
a) IT	132,450	126,608	112,637	477,670
b) BPS	24,669	24,153	20,875	90,484
Total	**157,119**	**150,761**	**133,512**	**568,154**
Segment Results				
a) IT	29,030	27,581	20,756	95,168
b) BPS	4,376	4,447	3,357	14,990
Total	**33,406**	**32,028**	**24,113**	**110,158**
Less:				
(i) Finance costs	1,113	888	778	3,374
(ii) Other un-allocable expenditure*	10,767	11,186	9,342	38,633
(iii) Exceptional Item (Refer Note 5)	-	-	-	2,724
Add:				
(i) Other income	(1,064)	(2,047)	2,183	319
(ii) Share in Profit / (Loss) of Associates / Joint Ventures	(43)	(1)	5	(15)
Profit before tax	**20,419**	**17,906**	**16,181**	**65,731**

*Expenses which are not attributable or allocable to segments have been disclosed as other un-allocable expenditure.

Statement of Segment Assets and Liabilities	**June 30, 2026**	**June 30, 2025**	**March 31, 2026**
Segment Assets			
Trade and Other Receivables			
IT	125,570	120,690	125,842
BPS	18,866	19,226	22,685
Total Trade and Other Receivables	**144,436**	**139,916**	**148,527**
Goodwill			
IT	69,721	63,257	68,357
BPS	16,089	15,128	16,203
Total Goodwill	**85,810**	**78,385**	**84,560**
Unallocable Assets	273,663	243,378	260,607
TOTAL ASSETS	**503,909**	**461,679**	**493,694**
Segment Liabilities			
Unearned Revenue			
IT	14,908	12,107	16,065
BPS	1,172	1,062	1,025
Total Unearned Revenue	**16,080**	**13,169**	**17,090**
Unallocable Liabilities and Suspense account	170,964	154,344	175,834
TOTAL LIABILITIES AND SUSPENSE ACCOUNT	**187,044**	**167,513**	**192,924**

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, 2026

Notes :

1 These results have been prepared on the basis of the audited condensed consolidated 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 and relevant amended rules thereafter. 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, 2026.

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, 2026, 216,706 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.

4 **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 Holding 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 Holding 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.

5 Effective November 21, 2025, the Government of India notified the four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. The Group, considering the materiality and regulatory driven, non-recurring nature, presented the incremental impact of Rs. 2,724 Million related to Employee Benefit Obligations under "Exceptional item".

Audited Consolidated Interim Financial Results for the quarter ended June 30, 2026

6 Pursuant to a share purchase agreement, the Holding Company through its subsidiary, Tech Mahindra Consulting Group Inc, acquired 85% stake in Alluri Technologies Inc. ("Avant") on May 27, 2026 for a consideration of Rs. 1,875 Million (CAD 27.26 Million). Further, the Company has entered into an agreement to purchase the balance 15% stake after a period of three-years for a consideration linked to performance conditions. As at June 30, 2026, contractual obligation towards the acquisition amounts to Rs. 584 Million (CAD 8.77 Million). The initial accounting for the business combination has been determined provisionally. Additionally, Rs. 300 Million (CAD 4.5 Million) payable over a period of three years is linked to employment conditions and is accounted as remuneration for post- combination services.

7 The figures for the quarter ended March 31, 2026 are balancing figure between the audited figures for the year ended March 31, 2026 and the published audited year-to date figures for nine months ended December 31, 2025.

8 The Company has consolidated the financial results of its subsidiaries, associates and joint ventures as per applicable Indian Accounting Standards.

9 The audited consolidated interim financial results have been made available on the BSE Limited website (www.bseindia.com) and the National Stock Exchange of India Limited website (www.nseindia.com) 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/.

Mohit

Date : July 16, 2026
Place : Hyderabad

Mohit Joshi
Managing Director & CEO