

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 and six months period ended September 30, 2026

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Six months period ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
1	Revenue from Operations	137,424	132,186	120,676	269,610	236,622	489,270
2	Other Income*	5,376	(1,373)	2,464	4,003	6,408	5,806
3	Total Income (1 + 2)	142,800	130,813	123,140	273,613	243,030	495,076
4	Expenses						
	Employee Benefit Expense	48,303	45,430	43,756	93,733	87,146	176,630
	Subcontracting Expense	51,639	49,766	44,833	101,405	87,417	180,944
	Finance Costs	678	763	566	1,441	1,154	2,615
	Depreciation and Amortisation Expense	2,404	2,354	2,131	4,758	4,242	8,732
	Other Expenses	17,733	17,403	16,520	35,136	32,325	66,318
	Impairment of non-current investments	-	-	-	-	-	5,750
	Total Expenses	120,757	115,716	107,806	236,473	212,284	440,989
5	Profit Before Exceptional Item and Tax (3-4)	22,043	15,097	15,334	37,140	30,746	54,087
6	Exceptional item (Note 7)	-	-	-	-	-	2,452
7	Profit before Tax (5-6)	22,043	15,097	15,334	37,140	30,746	51,635
8	Tax Expense						
	Current Tax	5,797	3,409	3,926	9,206	7,743	14,079
	Deferred Tax	108	309	(349)	417	(539)	(1,036)
	Total Tax Expense	5,905	3,718	3,577	9,623	7,204	13,043
9	Profit after tax (7 - 8)	16,138	11,379	11,757	27,517	23,542	38,592
10	Other Comprehensive Income						
A.	I. Items that will not be reclassified to Profit or Loss						
	-Remeasurements of the Defined Benefit Liabilities - Gain / (Loss)	27	125	82	152	(93)	261
	II. Income Tax relating to items that will not be reclassified to Profit or Loss	(6)	(32)	(21)	(38)	23	(66)
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)	475	2,031	(2,281)	2,506	(3,294)	(3,556)
	II. Income Tax relating to items that will be reclassified to Profit or Loss	(121)	(510)	575	(631)	830	895
	Total Other Comprehensive Income / (Loss) (A+B)	375	1,614	(1,645)	1,989	(2,534)	(2,466)
11	Total Comprehensive Income (9 + 10)	16,513	12,993	10,112	29,506	21,008	36,126
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,901	4,900	4,898	4,901	4,898	4,899
13	Total Reserves						212,324
14	Earnings Per Equity Share Rs.						
	(EPS for the interim periods are not annualised)						
	- Basic	16.45	11.60	11.99	28.05	24.01	39.35
	- Diluted	16.42	11.59	11.98	28.01	23.98	39.30

* Other income includes foreign exchange gain/ (loss)

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Audited Standalone Interim Balance Sheet as at September 30, 2026

Rs. in Million

Particulars	As at September 30, 2026	As at March 31, 2026
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	18,573	18,362
(b) Capital Work-in-Progress	1,293	217
(c) Right-of-Use Asset	14,584	14,344
(d) Investment Property	314	323
(e) Goodwill	5,905	5,905
(f) Other Intangible Assets	3,914	2,700
(g) Financial Assets		
(i) Investments	93,601	93,469
(ii) Trade Receivables		
- Billed	-	-
(iii) Other Financial Assets	3,509	3,022
(h) Deferred Tax Assets (Net)	9,330	10,416
(i) Other Tax Assets (Net)	23,192	24,399
(j) Other Non-Current Assets	6,591	8,127
Total Non - Current Assets	180,806	181,284
Current Assets		
(a) Financial Assets		
(i) Investments	19,210	26,858
(ii) Trade Receivables		
(1) Billed	61,696	66,476
(2) Unbilled	61,401	50,825
(iii) Cash and Cash Equivalents	11,212	18,240
(iv) Bank Balances other than (iii) above	399	366
(v) Other Financial Assets	4,417	4,051
(b) Other Current Assets	34,038	34,891
Total Current Assets	192,373	201,707
Total Assets	373,179	382,991
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,901	4,899
(b) Other Equity	207,462	212,324
Total Equity	212,363	217,223
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	12,115	11,953
(ii) Other Financial Liabilities	292	526
(b) Provisions	13,746	13,778
(c) Other Non-Current Liabilities	-	23
Total Non - Current Liabilities	26,153	26,280
Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	3,575	3,099
(ii) Trade Payables		
(1) Total outstanding dues of micro and small enterprises	411	217
(2) Total outstanding dues of creditors other than micro and small enterprises	65,530	64,749
(iii) Other Financial Liabilities	14,945	19,408
(b) Other Current Liabilities	15,804	16,462
(c) Provisions	9,614	8,760
(d) Current Tax Liabilities (Net)	12,480	14,489
Total Current Liabilities	122,359	127,184
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	373,179	382,991

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Audited Standalone Interim Statement of Cash Flows

Rs. in Million

Particulars	Six months period ended	
	September 30, 2026	September 30, 2025
A) Cash Flow from Operating Activities		
Profit before Tax	37,140	30,746
Adjustments for :		
Depreciation and Amortization Expense	4,758	4,242
Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)	(55)	1,279
Net Gain on disposal of Property, Plant and Equipment	(124)	(61)
Finance Costs	1,441	1,154
Unrealized Exchange (Gain)/Loss (net)	(1,024)	722
Share Based Payments to Employees	712	292
Interest Income	(269)	(346)
Rental Income	(83)	(78)
Dividend Income on Investments / Distributions from Subsidiaries	(5,383)	(5,123)
Gain on investments carried at fair value through profit and loss (net)	(751)	(644)
Change in fair valuation of contractual obligation	-	145
	36,362	32,328
Changes in working capital		
Trade Receivable and contract assets	(6,506)	(12,310)
Other financial assets and other assets	1,184	3,544
Trade Payables	1,931	(51)
Unearned Revenue	16	1,663
Other financial liabilities, other liabilities and provisions	(1,073)	(1,745)
	(4,448)	(8,899)
Cash generated from operating activities before taxes	31,914	23,429
Income taxes paid, net	(10,008)	(1,576)
Net cash generated from Operating activities (A)	21,906	21,853
B) Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(4,654)	(2,345)
Proceeds from Sale of Property, Plant and Equipment	128	70
Purchase of Mutual Funds and Other Investments	(116,414)	(139,097)
Proceeds from sale/ redemption of Mutual Funds and Other Investments	124,749	140,745
Dividend Income on Investments / Distributions from Subsidiaries	5,383	5,123
Investment in Subsidiaries (including payment towards acquisition of business and contractual obligation under acquisition agreements)	(460)	(968)
Rental Income	98	68
Fixed Deposit / Margin Money Placed	(41)	(71)
Fixed Deposit / Margin Money Realized	41	556
Interest income received	243	339
Net cash generated from Investing activities (B)	9,073	4,420
C) Cash Flow from Financing Activities		
Proceeds from issuance of equity shares from exercise of stock options	8	6
Dividend paid	(35,282)	(29,377)
Repayment of lease liabilities	(1,902)	(1,416)
Finance costs paid	(905)	(825)
Net cash used in Financing activities (C)	(38,081)	(31,612)
Net decrease in cash and cash equivalents during the period (D) = (A+B+C)	(7,102)	(5,339)
Effect of exchange rate changes on cash and cash equivalents (E)	74	492
Cash and Cash Equivalents at the beginning of the period (F)	18,240	16,023
Cash and Cash Equivalents at the end of the period (G) = (D+E+F)	11,212	11,176

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Audited Standalone Interim Financial Results for the quarter and six months period ended September 30, 2026

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 and relevant amended rules thereafter. The quarterly and six months period ended September 30, 2026 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 15, 2026.
- 2 The Board of Directors at its meeting held on October 15, 2026, has declared a interim dividend of Rs. 15 per equity share on face value of Rs. 5 each (300%).
- 3 The Board of Directors, at its meeting held on October 15, 2026, approved the issue of bonus equity shares in the ratio of 1:1, i.e., one bonus equity share of Rs. 5 each for every one fully paid-up equity share held by the Members of the Company as on the record date, subject to approval of the shareholders and other applicable regulatory/ statutory requirements.

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 six months period ended September 30, 2026, 317,833 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. 2 Million.

6 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 standalone interim financial results.

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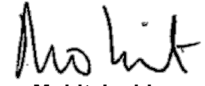
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- 7 Effective November 21, 2025, the Government of India notified the four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws, collectively referred to as the 'New Labour Codes'. The Company, considering the materiality and regulatory driven, non-recurring nature, presented the incremental impact of Rs. 2,452 Million related to Employee Benefit Obligations under "Exceptional item".
- 8 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the audited consolidated interim financial results.
- 9 The audited standalone 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/>.

Date: October 15, 2026

Place : New Delhi



Mohit Joshi

Managing Director & CEO