

**Tech Mahindra Limited**

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : [www.techmahindra.com](http://www.techmahindra.com)

Email : [investor.relations@techmahindra.com](mailto:investor.relations@techmahindra.com). CIN : L64200MH1986PLC041370

**Audited Standalone Interim Financial Results for the quarter and nine months period ended December 31, 2025**

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Nine months period ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
1	Revenue from Operations	123,083	120,676	111,762	359,705	330,336	446,172
2	Other Income*	1,351	2,464	1,747	7,759	11,699	13,330
3	Total Income (1 + 2)	124,434	123,140	113,509	367,464	342,035	459,502
4	Expenses						
	Employee Benefit Expense	43,947	43,756	43,437	131,093	128,151	171,070
	Subcontracting Expense	46,191	44,833	40,885	133,608	123,782	166,482
	Finance Costs	725	566	598	1,879	1,774	2,386
	Depreciation and Amortisation Expense	2,186	2,131	2,170	6,428	6,393	8,552
	Other Expenses	16,326	16,520	15,667	48,651	46,137	64,231
	Impairment of non-current investments	-	-	-	-	-	1,809
	Total Expenses	109,375	107,806	102,757	321,659	306,237	414,530
5	Profit Before Exceptional Item and Tax (3-4)	15,059	15,334	10,752	45,805	35,798	44,972
6	Exceptional item (Note 4)	2,452	-	-	2,452	-	-
7	Profit before Tax (5-6)	12,607	15,334	10,752	43,353	35,798	44,972
8	Tax Expense						
	Current Tax	3,594	3,926	2,463	11,337	9,594	12,353
	Deferred Tax	(625)	(349)	(294)	(1,164)	(1,754)	(2,442)
	Total Tax Expense	2,969	3,577	2,169	10,173	7,840	9,911
9	Profit after tax (7 - 8)	9,638	11,757	8,583	33,180	27,958	35,061
10	Other Comprehensive Income						
A.	I. Items that will not be reclassified to Profit or Loss						
	-Remeasurements of the Defined Benefit Liabilities - Gain / (Loss)	(1)	82	(167)	(94)	(115)	(26)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss	0	(21)	42	23	29	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)	401	(2,281)	(55)	(2,893)	(1,795)	(769)
	II. Income Tax relating to items that will be reclassified to Profit or Loss	(102)	575	22	728	459	198
	Total Other Comprehensive Income / (Loss) (A+B)	298	(1,645)	(158)	(2,236)	(1,422)	(590)
11	Total Comprehensive Income (9 + 10)	9,936	10,112	8,425	30,944	26,536	34,471
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,899	4,898	4,894	4,899	4,894	4,895
13	Total Reserves						219,312
14	Earnings Per Equity Share Rs. (EPS for the interim periods are not annualised)						
	- Basic	9.83	11.99	8.76	33.84	28.53	35.78
	- Diluted	9.82	11.98	8.75	33.80	28.48	35.71

\* Other income includes foreign exchange gain/ (loss)

Note: Amounts less than Rs 0.5 Million are reported as "0"

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### Notes :

1 These results have been prepared on the basis of the audited condensed standalone 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 amendment rules thereafter. The quarterly and nine months period ended December 31, 2025 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 January 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 nine months period ended December 31, 2025, 727,621 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. 4 Million.
- 4 On 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 has assessed and disclosed the incremental impact of these changes, taking into consideration the best information available read with the FAQs released by Ministry of Labour & Employment and Institute of Chartered Accountants of India. Considering the materiality and regulatory driven, non-recurring nature of this impact, the Company has presented incremental impact of Rs. 2,452 Million related to Employee Benefit Obligations under "Exceptional item" in the standalone interim financial results for quarter and nine months ended December 31, 2025. The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications basis such developments/ guidance.
- 5 The Company has received an Order dated December 17, 2025 from the Regional Provident Fund Commissioner directing remittance of Rs.12,874 million, (comprising Rs. 5,668 million towards PF contributions and Rs.7,207 million towards interest), in respect of employees deputed to non SSA countries (countries with which India do not have Social Security Agreement) and certain allowances paid to domestic employees. The Company has examined the Order and, based on consultation with external legal counsel and its legal assessment, believes that it has a strong case and will be able to defend its position. The Order will be challenged before the appropriate authority. The Company does not expect any material financial impact arising from the said Order.

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**6 Emphasis of Matter**

**The Emphasis of Matter in the Auditor's Report:**

With relation to Note 2, 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.

**7** The audited standalone interim financial results have been made available on the BSE Limited website ([www.bseindia.com](http://www.bseindia.com)) the National Stock Exchange of India Limited website ([www.nseindia.com](http://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: January 16,2026**

**Mohit Joshi**

**Place : Mumbai**

**Managing Director & CEO**