

**Tech Mahindra Limited**

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

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

**Consolidated Financial Results for the quarter and audited results for the year ended March 31, 2025**

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Note 9)	December 31, 2024 (Audited)	March 31, 2024 (Note 9)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Revenue from Operations	133,840	132,856	128,713	529,883	519,955
2	Other Income(Refer note 7)	1,727	165	3,735	8,554	9,169
3	Total Income (1 + 2)	135,567	133,021	132,448	538,437	529,124
4	Expenses					
	Employee Benefits Expense	73,623	74,246	72,490	296,238	291,283
	Subcontracting Expense	13,539	14,585	17,449	58,377	66,889
	Finance Costs	853	759	585	3,217	3,922
	Depreciation and Amortisation Expense	4,621	4,588	4,614	18,529	18,171
	Other Expenses	28,004	25,935	24,696	105,357	112,138
	Impairment of Goodwill and non-current assets(Refer note 6)	273	-	3,087	273	4,582
	Total Expenses	120,913	120,113	122,921	481,991	496,985
5	Profit before share in profit/(loss) of associates/joint ventures and tax (3-4)	14,654	12,908	9,527	56,446	32,139
6	Share in Profit / (Loss) of Associates / Joint Venture	(12)	66	64	86	105
7	Profit before Tax (5 + 6)	14,642	12,974	9,591	56,532	32,244
8	Tax Expense					
	Current Tax	4,992	4,100	2,796	18,996	10,480
	Deferred Tax	(1,769)	(1,014)	153	(4,994)	(2,204)
	Total Tax Expense	3,223	3,086	2,949	14,002	8,276
9	Profit after tax (7 - 8)	11,419	9,888	6,642	42,530	23,968
	Profit for the period attributable to:					
	Owners of the Company	11,667	9,832	6,610	42,515	23,578
	Non Controlling Interests	(248)	56	32	15	390
10	Other Comprehensive Income / (Loss)					
	A. Items that will not be reclassified to Profit / (Loss)					
	(a) Remeasurements of the Defined Benefit Liabilities - gain/(loss)	114	(169)	(141)	(23)	(269)
	(b) Equity Instruments through Other Comprehensive Income - gain/(loss)	-	-	(248)	-	(248)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss	(30)	42	30	3	65
	B. Items that will be reclassified to Profit / (Loss)					
	(a) Exchange differences in translating the Financial Statements of Foreign Operations - gain/(loss) (net)	1,295	(1,181)	(875)	3,399	1,751
	(b) Effective portion of gains /(loss)on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)	956	(122)	1,131	(1,116)	422
	II. Income Tax relating to items that will be reclassified to Profit or Loss	(275)	16	(297)	198	(152)
	Total Other Comprehensive Income / (Loss) (A+B)	2,060	(1,414)	(400)	2,461	1,569
11	Total Comprehensive Income (9 + 10)	13,479	8,474	6,242	44,991	25,537
	Total Comprehensive Income for the period attributable to:					
	Owners of the Company	13,693	8,464	6,235	44,926	25,124
	Non Controlling Interests	(214)	10	7	65	413
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,424	4,423	4,413	4,424	4,413
13	Total Reserves				269,191	262,281
14	Earnings Per Equity Share Rs. (EPS for the interim periods are not annualised)					
	Basic	13.17	11.10	7.48	48.00	26.66
	Diluted	13.15	11.08	7.45	47.91	26.58

**Standalone Information**

Particulars	Quarter ended			Year ended	
	March 31, 2025 (Note 9)	December 31, 2024 (Audited)	March 31, 2024 (Note 9)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Revenue from Operations	115,836	111,762	105,835	446,172	426,999
Profit before Tax	9,175	10,752	6,834	44,972	25,447
Profit after Tax	7,104	8,583	4,804	35,061	20,637

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**Consolidated Financial Results for the quarter and audited results for the year ended March 31, 2025**

**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).  
BPS was earlier known as Business Process Outsourcing (BPO) Services.

**Segment wise Revenue, Results, Assets and Liabilities**

Particulars	Quarter ended			Rs. in Million	
	March 31, 2025 (Note 9)	December 31, 2024 (Audited)	March 31, 2024 (Note 9)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>Segment Revenue</b>					
a) IT	113,276	111,464	109,548	444,767	442,831
b) BPS	20,564	21,392	19,165	85,116	77,124
<b>Total</b>	<b>133,840</b>	<b>132,856</b>	<b>128,713</b>	<b>529,883</b>	<b>519,955</b>
<b>Segment Results</b>					
a) IT	22,716	21,392	11,511	82,709	37,182
b) BPS	2,813	3,115	2,567	11,923	12,463
<b>Total</b>	<b>25,530</b>	<b>24,507</b>	<b>14,078</b>	<b>94,632</b>	<b>49,645</b>
<b>Less:</b>					
(i) Finance costs	853	759	585	3,217	3,922
(ii) Other un-allocable expenditure*	11,750	11,005	7,701	43,524	22,753
<b>Add:</b>					
(i) Other income	1,727	165	3,735	8,554	9,169
(ii) Share in Profit / (Loss) of Associates / Joint Venture	(12)	66	64	86	105
<b>Profit before tax</b>	<b>14,642</b>	<b>12,974</b>	<b>9,591</b>	<b>56,532</b>	<b>32,244</b>

\*Expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. With effect from 1 April 2024, the management based on their assessment have considered certain corporate costs to be unallocable in nature and accordingly excluded from the segment results.

Statement of Segment Assets and Liabilities	March 31, 2025 (Audited)	December 31, 2024 (Audited)	March 31, 2024 (Audited)
<b>Segment Assets</b>			
Trade and Other Receivables			
IT	112,443	109,270	111,408
BPS	18,622	18,331	18,821
<b>Total Trade and Other Receivables</b>	<b>131,065</b>	<b>127,601</b>	<b>130,229</b>
Goodwill			
IT	62,029	61,879	62,163
BPS	14,964	14,593	12,943
<b>Total Goodwill</b>	<b>76,993</b>	<b>76,472</b>	<b>75,106</b>
Unallocable Assets	236,887	218,361	228,901
<b>TOTAL ASSETS</b>	<b>444,945</b>	<b>422,434</b>	<b>434,236</b>
<b>Segment Liabilities</b>			
Unearned Revenue			
IT	10,893	11,634	12,603
BPS	970	977	719
<b>Total Unearned Revenue</b>	<b>11,863</b>	<b>12,611</b>	<b>13,322</b>
Unallocable Liabilities	155,165	145,605	149,446
<b>TOTAL LIABILITIES AND SUSPENSE ACCOUNT</b>	<b>167,028</b>	<b>158,216</b>	<b>162,768</b>

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.

## Consolidated Financial Results for the quarter and audited results for the year ended March 31, 2025

## Balance Sheet as at March 31, 2025 (Consolidated - Audited)

Particulars	Rs. in Million	
	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	23,805	25,577
(b) Capital Work-in-Progress	206	1,011
(c) Right-of-Use Asset	15,186	9,605
(d) Investment Property	340	713
(e) Goodwill	76,993	75,106
(f) Other Intangible Assets	23,491	28,029
(g) Intangible Assets under development	-	321
(h) Investment accounted for using the Equity method	539	461
(i) Financial Assets		
(i) Investments	2,354	4,122
(ii) Trade Receivables		
-Billed	-	6
(iii) Loans	108	105
(iv) Other Financial Assets	5,374	2,859
(j) Deferred Tax Assets (Net)	18,573	14,396
(k) Other Tax Assets (Net)	30,557	29,992
(l) Other Non-Current Assets	10,627	7,680
<b>Total Non - Current Assets</b>	<b>208,153</b>	<b>199,983</b>
<b>Current Assets</b>		
(a) Inventories	394	375
(b) Financial Assets		
(i) Investments	28,928	27,794
(ii) Trade Receivables		
(1) Billed	65,486	71,256
(2) Unbilled	49,984	42,755
(iii) Cash and Cash Equivalents	43,185	43,471
(iv) Bank Balances other than (iii) above	2,237	3,884
(v) Other Financial Assets	4,123	4,319
(c) Other Current Assets	42,455	40,399
<b>Total Current Assets</b>	<b>236,792</b>	<b>234,253</b>
<b>Total Assets</b>	<b>444,945</b>	<b>434,236</b>
<b>EQUITY AND LIABILITIES</b>		
(a) Equity Share Capital	4,424	4,413
(b) Other Equity	269,191	262,281
Equity Attributable to Owners of the Company	273,615	266,694
Non controlling Interest	4,302	4,774
<b>Total Equity</b>	<b>277,917</b>	<b>271,468</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	1,025
(ii) Lease liabilities	11,472	6,709
(iii) Other Financial Liabilities	160	545
(b) Provisions	14,027	13,021
(c) Deferred tax Liabilities (Net)	2,279	2,745
(d) Other Non-Current Liabilities	46	253
<b>Total Non - Current Liabilities</b>	<b>27,984</b>	<b>24,298</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,714	14,285
(ii) Lease liabilities	4,066	3,348
(iii) Trade Payables	44,108	37,853
(iv) Other Financial Liabilities	22,845	23,943
(b) Other Current Liabilities	20,527	22,471
(c) Provisions	12,770	11,372
(d) Current Tax Liabilities (Net)	17,710	12,894
<b>Total Current Liabilities</b>	<b>126,740</b>	<b>126,166</b>
Suspense Account (Net)	12,304	12,304
<b>Total Equity and Liabilities and Suspense Account</b>	<b>444,945</b>	<b>434,236</b>

## Consolidated Financial Results for the quarter and audited results for the year ended March 31, 2025

Statement of Cash Flows (Consolidated-Audited)		Rs.in Million	
Particulars	Financial year ended		
	March 31, 2025	March 31, 2024	
<b>A Cash Flow from Operating Activities</b>			
Profit Before Tax	56,532	32,244	
Adjustments for :			
Depreciation and Amortisation Expense	18,529	18,171	
Bad debts and advance written off, allowance/(reversal) of doubtful receivables / unbilled revenue and advances (net)	2,639	4,836	
Share of (Profit) / Loss of Associates	(86)	(105)	
Net (gain) / loss on disposal of Property, Plant and Equipment , Intangible Assets and Investment property	(4,536)	(25)	
Finance Costs	3,217	3,922	
Unrealised Exchange (Gain) / Loss (net)	2,220	(129)	
Share Based Payments to Employees	686	792	
Interest Income	(1,966)	(1,540)	
Rental Income	(263)	(324)	
Dividend Income on Investments carried at fair value through profit and loss	(13)	(28)	
Gain on Investments carried at fair value through profit and loss (net)	(1,304)	(1,492)	
Change in fair valuation of contractual obligations	(665)	(4,361)	
Impairment of Goodwill and Non Current Assets	273	4,582	
	<b>75,263</b>	<b>56,543</b>	
Changes in working capital			
Trade Receivables and Contract assets	(3,899)	12,207	
Other financial assets and other assets	(5,393)	3,749	
Trade Payables	6,299	(6,120)	
Unearned revenue and deferred revenue	(1,492)	1,806	
Other financial liabilities, other liabilities and provisions	1,823	8,048	
	(2,662)	19,690	
Cash generated from operating activities before taxes	72,601	76,233	
Income taxes paid, net	(14,744)	(12,469)	
<b>Net cash generated from operating activities (A)</b>	<b>57,857</b>	<b>63,764</b>	
<b>B Cash Flow from Investing Activities</b>			
Purchase of Property, Plant and Equipment and Intangible Assets	(5,935)	(7,911)	
Proceeds from Sale of Property, Plant and Equipment and Investment Property	1,106	534	
Purchase of Mutual Funds and Other Investments	(236,284)	(178,861)	
Proceeds from sale / redemption of Mutual Funds and Other Investments	238,283	180,363	
Payment for acquisition of Business and contractual obligation under acquisition agreements, net of cash acquired	(1,620)	(7,488)	
Rental Income	539	487	
Fixed Deposit/ Margin Money Placed	(2,154)	(2,389)	
Fixed Deposit/ Margin Money Realized	3,923	597	
Interest Income Received	1,910	1,531	
<b>Net cash generated used in investing activities (B)</b>	<b>(232)</b>	<b>(13,137)</b>	
<b>C Cash Flow from Financing Activities</b>			
Proceeds from issuance of equity shares from exercise of stock options	90	238	
Payment of dividend	(38,418)	(39,170)	
Acquisition of Non Controlling Interest	(927)	-	
Proceeds from Long-Term Borrowings	80	-	
Repayment of Long-Term Borrowings	(325)	(263)	
Movement in Short-Term Borrowings (net)	(10,506)	(425)	
Repayment of lease liabilities	(5,350)	(4,545)	
Finance Costs paid	(2,636)	(3,507)	
<b>Net cash used in financing activities (C )</b>	<b>(57,992)</b>	<b>(47,672)</b>	
Net Increase/ (Decrease) in cash and cash equivalents during the year (D=A+B+C)	(367)	2,955	
Effect of exchange rate changes on cash and cash equivalents (E)	81	(47)	
<b>Cash and Cash Equivalents at the beginning of the year (F)</b>	<b>43,471</b>	<b>40,563</b>	
<b>Cash and Cash Equivalents at the end of the year (G=D+E+F)</b>	<b>43,185</b>	<b>43,471</b>	

**Consolidated Financial Results for the quarter and audited results for the year ended March 31, 2025****Notes :**

- 1 These results have been prepared on the basis of the consolidated audited financial statements for the year ended March 31, 2025 and the consolidated audited financial statements upto the end of the third quarter, which are prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 24, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The Board of Directors has recommended a final dividend of Rs. 30 per equity share on face value of Rs.5 each (600%).
- 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 The Telangana High Court through Order dated January 31, 2025 has directed CBDT/Income tax department to re-quantify / re-compute the income of the Company by conducting a fresh and proper assessment for the Assessment Years 2002-03 to 2008-09 based upon the revised financial statements of the Company by excluding the fictitious sales and fictitious interest income reflected in the books of accounts, allowing permissible deductions and foreign tax credit and directed the Company to file fresh returns for Assessment Years 2002-03 to 2008-09. In compliance with the directions of the Telangana High Court, the Company has filed fresh return of income for Assessment Years 2002-03 to 2008-09.
- 5 During the year ended March 31, 2025, 2,235,189 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. 11 Million and securities premium by Rs. 95 Million.
- 6 The Holding Company based on its annual impairment assessment of the goodwill outstanding in the books of account and the underlying cash generating unit ('CGU') to which the goodwill is allocated and certain other non current assets, assessed the recoverable amount of certain CGUs and other non current assets to be lower than their carrying value. Consequently, the Holding company recognized an impairment of Rs. 273 Million in statement of profit and loss for the year ended March 31, 2025 (Quarter ended "QE" March 31, 2025: Rs. 273 Million); ("QE" December 31, 2024: Rs. Nil); ("QE" March 31, 2024: Rs. 3,087 Million); (Year ended March 31, 2024: Rs. 4,582 Million).
- 7 Other income for the year ended March 31, 2025 includes gain on sale of property of Rs. 4,502 Million which comprises of freehold land and its related buildings along with the furniture & fixtures sold for a consideration of Rs. 5,350 Million, receivable over a period of 4 years along with interest of 8.2% p.a.
- 8 **Emphasis of Matter**  
**The Emphasis of Matter in the Auditor's Report:**  
 With relation to Note 3 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 financial results.
- 9 The figures for the quarter ended March 31, 2025 and March 31, 2024, are balancing figure between the audited figures for the year ended March 31, 2025 and March 31, 2024 and the published year-to date figures for nine months ended December 31, 2024 and December 31, 2023 respectively.
- 10 The Company has consolidated the financial results of its subsidiaries, Joint Ventures and Associates as per the applicable Indian Accounting Standards.
- 11 The audited consolidated 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 : April 24, 2025

Place : Mumbai

**Mohit Joshi**  
**Managing Director & CEO**