

**Tech Mahindra Limited**

Registered Office : Gateway Building, Apollo Bunder, Mumbai 400 001. Website : www.techmahindra.com  
Email : investor.relations@techmahindra.com. CIN : L64200MH1986PLC041370

Standalone 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 10)	December 31, 2024 (Audited)	March 31, 2024 (Note 3 and 10)	March 31, 2025 (Audited)	March 31, 2024 (Audited) (Note 3)
1	Revenue from Operations	115,836	111,762	105,835	446,172	426,999
2	Other Income(Refer note 7)	1,632	1,747	1,978	13,330	10,690
3	Total Income (1 + 2)	117,468	113,509	107,813	459,502	437,689
4	Expenses					
	Employee Benefit Expenses	42,919	43,437	41,007	171,070	164,062
	Subcontracting Expenses	42,700	40,885	41,726	166,482	167,364
	Finance Costs	612	598	602	2,386	2,513
	Depreciation and Amortisation Expense	2,159	2,170	2,132	8,552	8,500
	Other Expenses	18,094	15,667	14,616	64,231	66,872
	Impairment of non-current investments(Refer note 8)	1,809	-	896	1,809	2,931
	Total Expenses	108,293	102,757	100,979	414,530	412,242
5	Profit before Tax (3 - 4)	9,175	10,752	6,834	44,972	25,447
6	Tax Expense					
	Current Tax	2,759	2,463	1,487	12,353	6,605
	Deferred Tax	(688)	(294)	543	(2,442)	(1,795)
	Total Tax Expense	2,071	2,169	2,030	9,911	4,810
7	Profit after tax (5 - 6)	7,104	8,583	4,804	35,061	20,637
8	Other Comprehensive Income / (Loss)					
A.	I. Items that will not be reclassified to Profit / (Loss)					
	Remeasurements of the Defined Benefit Liabilities - gain / (loss)	89	(167)	(119)	(26)	(255)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss	(22)	42	30	7	64
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)	1,026	(55)	1,171	(769)	613
	II. Income Tax relating to items that will be reclassified to Profit or Loss	(261)	22	(294)	198	(151)
	Total Other Comprehensive Income / (Loss) (A+B)	831	(158)	788	(590)	271
9	Total Comprehensive Income (7 + 8)	7,935	8,425	5,592	34,471	20,908
10	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,895	4,894	4,884	4,895	4,884
11	Total Reserves				219,312	226,130
12	Earnings Per Equity Share Rs (EPS for the interim periods are not annualised)					
	- Basic	7.25	8.76	4.91	35.78	21.09
	- Diluted	7.24	8.75	4.90	35.71	21.03

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

**Balance Sheet as at March 31, 2025 (Standalone - Audited)**

Particulars	Rs. in Million	
	As at March 31, 2025	As at March 31, 2024 (Audited) (Note 3)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	18,512	19,814
(b) Capital Work-in-Progress	178	943
(c) Right-of-Use Asset	10,039	5,058
(d) Investment Property	340	713
(e) Goodwill	5,905	5,905
(f) Other Intangible Assets	3,982	5,096
(g) Financial Assets		
(i) Investments	100,710	99,661
(ii) Trade Receivables		
- Billed	-	-
(iii) Other Financial Assets	4,712	1,609
(h) Deferred Tax Assets (Net)	8,551	5,903
(i) Other Tax Assets (Net)	25,316	25,187
(j) Other Non-Current Assets	8,366	6,221
<b>Total Non - Current Assets</b>	<b>186,611</b>	<b>176,110</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Investments	23,559	25,512
(ii) Trade Receivables		
(1) Billed	54,964	60,348
(2) Unbilled	43,478	35,451
(iii) Cash and Cash Equivalents	16,023	14,558
(iv) Bank Balances other than (iii) above	752	1,684
(v) Loans	-	34
(vi) Other Financial Assets	3,921	3,629
(b) Other Current Assets	32,505	29,591
<b>Total Current Assets</b>	<b>175,202</b>	<b>170,807</b>
<b>Total Assets</b>	<b>361,813</b>	<b>346,917</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share Capital	4,895	4,884
(b) Other Equity	219,312	226,130
<b>Total Equity</b>	<b>224,207</b>	<b>231,014</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	7,523	3,178
(ii) Other Financial Liabilities	998	393
(b) Provisions	11,740	10,637
(c) Other Non-Current Liabilities	-	368
<b>Total Non - Current Liabilities</b>	<b>20,261</b>	<b>14,576</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease liabilities	2,301	1,882
(ii) Trade Payables		
(1) Total outstanding dues of micro and small enterprises	231	148
(2) Total outstanding dues of creditors other than micro and small enterprises	54,845	44,213
(iii) Other Financial Liabilities	13,673	13,907
(b) Other Current Liabilities	13,087	12,484
(c) Provisions	9,183	7,763
(d) Current Tax Liabilities (Net)	11,721	8,626
<b>Total Current Liabilities</b>	<b>105,041</b>	<b>89,023</b>
Suspense Account (Net)	12,304	12,304
<b>Total Equity and Liabilities and Suspense Account</b>	<b>361,813</b>	<b>346,917</b>

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

**Statement of Cash Flows (Standalone-Audited)**

**Rs. in Million**

Particulars	Financial year ended	
	March 31, 2025	March 31, 2024 (Audited) (Note 3)
<b>A) Cash Flow from Operating Activities</b>		
Profit before Tax	44,972	25,447
Adjustments for :		
Depreciation and Amortization Expense	8,552	8,500
Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)	3,109	3,606
Net (gain)/loss on disposal of Property, Plant and Equipment, Intangible Assets and Investment property	(4,515)	(37)
Finance Costs	2,386	2,513
Unrealized Exchange (gain)/loss (net)	796	(801)
Share Based Payments to Employees	609	668
Loss on sale of investment in subsidiaries (Net)	-	89
Profit on sale of Investment (Net)	-	(41)
Impairment of non current investments	1,809	2,931
Interest Income	(1,550)	(1,227)
Rental Income	(234)	(262)
Dividend Income on Investments / Distributions from Subsidiaries	(4,189)	(4,094)
Gain on investments carried at fair value through profit and loss (net)	(1,129)	(1,362)
Change in fair valuation of contractual obligation	42	(355)
	<b>50,658</b>	<b>35,575</b>
Changes in working capital		
Trade Receivable and contract assets	(4,686)	8,421
Other financial assets and other assets	(6,382)	245
Trade Payables	10,900	2,950
Unearned revenue and deferred revenue	(589)	1,937
Other financial liabilities, other liabilities and provisions	2,444	10,137
	<b>1,687</b>	<b>23,690</b>
Cash generated from operating activities before taxes	52,345	59,265
Income taxes paid, net	(9,414)	(8,039)
<b>Net cash generated from Operating activities (A)</b>	<b>42,931</b>	<b>51,226</b>
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(3,352)	(4,240)
Proceeds from Sale of Property, Plant and Equipment, Intangible Assets and Investment property	1,354	144
Purchase of Mutual Funds and Other Investments	(228,570)	(177,240)
Proceeds from sale/ redemption of Mutual Funds and Other Investments	233,682	178,519
Loan repaid by Subsidiaries	12	-
Dividend Income on Investments / Distributions from Subsidiaries	4,189	4,094
Investment in Associates and Subsidiaries (including payment towards acquisition of business and contractual obligation under acquisition agreements )	(5,130)	(3,828)
Loan given to Subsidiaries	-	(34)
Rental Income	716	410
Fixed Deposit / Margin Money Placed	(226)	(123)
Fixed Deposit / Margin Money Realized	1,039	699
Interest income received	1,329	1,227
<b>Net cash generated from Investing activities (B)</b>	<b>5,043</b>	<b>(372)</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	(42,065)	(42,902)
Repayment of lease liabilities	(2,600)	(2,505)
Finance costs paid	(2,017)	(2,302)
<b>Net cash used in Financing activities (C)</b>	<b>(46,592)</b>	<b>(47,471)</b>
<b>Net Increase/(decrease) in cash and cash equivalents during the year (D) = (A+B+C)</b>	<b>1,382</b>	<b>3,383</b>
Effect of exchange rate changes on cash and cash equivalents (E)	83	(40)
<b>Cash and Cash Equivalents at the beginning of the year (F)</b>	<b>14,558</b>	<b>11,215</b>
<b>Cash and Cash Equivalents at the end of the year (G) = (D+E+F)</b>	<b>16,023</b>	<b>14,558</b>

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

- These results have been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2025 and the audited standalone 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.
- The Board of Directors has recommended a final dividend of Rs. 30 per equity share on face value of Rs.5 each (600%).
- 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 prior periods 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, Profit, Total Comprehensive Income and Reserves published in the respective period are as shown in the below table.

Particulars	(Rs. in Million)	
	Quarter ended March 31, 2024	Year Ended March 31, 2024
<b>Revenue from operations:</b>		
As published in respective period	104,110	420,993
As restated for the effect of the merger(s)	105,835	426,999
<b>Profit before tax:</b>		
As published in respective period	7,074	25,647
As restated for the effect of the merger(s)	6,834	25,447
<b>Total Comprehensive Income:</b>		
As published in respective period	6,063	21,535
As restated for the effect of the merger(s)	5,592	20,908
<b>Reserves:</b>		
As published in respective period		226,821
As restated for the effect of the merger(s)		226,130

**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.

- 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.
- 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.
- 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.
- The Company based on the performance of its subsidiaries, relevant economic and market indicators has assessed the recoverable amount of investment in certain subsidiaries. Consequently, the Company has recognised an impairment of Rs. 1,809 Million in the statement of profit and loss for the year ended March 31, 2025. (Quarter Ended ("QE") March 31, 2025: Rs. 1,809 Million); ("QE" December 31, 2024 : Rs. Nil); ("QE" March 31, 2024: Rs. 896 Million); (Year ended March 31, 2024: Rs. 2,931 Million).

**9 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 financial results.

- 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.
- The audited standalone 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