

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, 2026

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Note 8)	December 31, 2025	March 31, 2025 (Note 8)	March 31, 2026	March 31, 2025
1	Revenue from Operations	150,761	143,932	133,840	568,154	529,883
2	Other Income*	(2,047)	(217)	1,727	319	8,554
3	Total Income (1 + 2)	148,714	143,715	135,567	568,473	538,437
4	Expenses					
	Employee Benefits Expense	77,871	75,637	73,623	304,788	296,238
	Subcontracting Expense	18,037	15,416	13,539	60,997	58,377
	Finance Costs	888	936	853	3,374	3,217
	Depreciation and Amortisation Expense	4,811	4,737	4,621	18,816	18,529
	Other Expenses	29,200	29,223	28,004	112,028	105,357
	Impairment of Goodwill and non-current assets	-	-	273	-	273
	Total Expenses	130,807	125,949	120,913	500,003	481,991
5	Profit before share in profit/(loss) of associates/ joint ventures, exceptional items and tax (3-4)	17,907	17,766	14,654	68,470	56,446
6	Share in Profit / (Loss) of Associates / Joint Ventures	(1)	9	(12)	(15)	86
7	Profit before Exceptional Item and Tax (5 + 6)	17,906	17,775	14,642	68,455	56,532
8	Exceptional Item (Refer Note 5)	-	2,724	-	2,724	-
9	Profit before Tax (7 - 8)	17,906	15,051	14,642	65,731	56,532
10	Tax Expense					
	Current Tax	4,531	4,820	4,992	20,023	18,996
	Deferred Tax	(189)	(955)	(1,769)	(2,347)	(4,994)
	Total Tax Expense	4,342	3,865	3,223	17,676	14,002
11	Profit after tax (9 - 10)	13,564	11,186	11,419	48,055	42,530
	Profit/ (Loss) for the period attributable to:					
	Owners of the Company	13,538	11,220	11,667	48,109	42,515
	Non Controlling Interests	26	(34)	(248)	(54)	15
12	Other Comprehensive Income					
A.	I. Items that will not be reclassified to Profit or Loss					
	-Remeasurements of the Defined Benefit Liabilities - Gain/(Loss)	382	4	114	342	(23)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss	(91)	(1)	(30)	(82)	3
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)	7,458	1,720	1,295	16,402	3,399
	(b) Effective portion of Gain / (Loss) on Designated Portion of Hedging Instruments in a Cash Flow Hedge (net)	(708)	420	956	(3,643)	(1,116)
	II. Income Tax relating to items that will be reclassified to Profit or Loss	178	(105)	(275)	917	198
	Total Other Comprehensive Income/ (Loss) (A+B)	7,219	2,038	2,060	13,936	2,461
13	Total Comprehensive Income (11 + 12)	20,783	13,224	13,479	61,991	44,991
	Total Comprehensive Income for the period attributable to:					
	Owners of the Company	20,700	13,207	13,693	61,768	44,926
	Non Controlling Interests	83	17	(214)	223	65
14	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,428	4,428	4,424	4,428	4,424
15	Total Reserves				291,726	269,191
16	Earnings Per Equity Share Rs. (EPS for the interim periods are not annualised)					
	- Basic	15.27	12.66	13.17	54.28	48.00
	- Diluted	15.24	12.64	13.15	54.19	47.91

* Other income includes foreign exchange gain/ (loss)

Standalone Information

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Note 8)	December 31, 2025	March 31, 2025 (Note 8)	March 31, 2026	March 31, 2025
Revenue from Operations	129,565	123,083	115,836	489,270	446,172
Profit Before Exceptional Item and Tax	8,283	15,059	9,175	54,087	44,972
Profit before Tax	8,283	12,607	9,175	51,635	44,972
Profit after Tax	5,413	9,638	7,104	38,592	35,061

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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	
	March 31, 2026 (Note 8)	December 31, 2025	March 31, 2025 (Note 8)	March 31, 2026	March 31, 2025
Segment Revenue					
a) IT	126,608	120,756	113,276	477,670	444,767
b) BPS	24,153	23,176	20,564	90,484	85,116
Total	150,761	143,932	133,840	568,154	529,883
Segment Results					
a) IT	27,581	23,538	22,717	95,168	82,709
b) BPS	4,447	3,507	2,813	14,990	11,923
Total	32,028	27,045	25,530	110,158	94,632
Less:					
(i) Finance costs	888	936	853	3,374	3,217
(ii) Other un-allocable expenditure*	11,186	8,126	11,750	38,633	43,524
(iii) Exceptional Item (Refer Note 5)	-	2,724	-	2,724	-
Add:					
(i) Other income	(2,047)	(217)	1,727	319	8,554
(ii) Share in Profit / (Loss) of Associates / Joint Ventures	(1)	9	(12)	(15)	86
Profit before tax	17,906	15,051	14,642	65,731	56,532

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

Statement of Segment Assets and Liabilities	March 31, 2026	December 31, 2025	March 31, 2025
Segment Assets			
Trade and Other Receivables			
IT	125,842	117,496	112,443
BPS	22,685	23,036	18,622
Total Trade and Other Receivables	148,527	140,532	131,065
Goodwill			
IT	68,357	65,495	62,029
BPS	16,203	15,565	14,964
Total Goodwill	84,560	81,060	76,993
Unallocable Assets	260,607	240,483	236,887
TOTAL ASSETS	493,694	462,075	444,945
Segment Liabilities			
Unearned Revenue			
IT	16,065	15,480	10,893
BPS	1,025	944	970
Total Unearned Revenue	17,090	16,424	11,863
Unallocable Liabilities	175,834	165,997	155,165
TOTAL LIABILITIES AND SUSPENSE ACCOUNT	192,924	182,421	167,028

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.

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Audited Consolidated Balance Sheet	Rs. in Million	
Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	24,256	23,805
(b) Capital Work-in-Progress	268	206
(c) Right-of-Use Asset	19,802	15,186
(d) Investment Property	323	340
(e) Goodwill	84,560	76,993
(f) Other Intangible Assets	19,699	23,491
(g) Investment accounted for using the Equity method	550	539
(h) Financial Assets		
(i) Investments	352	2,354
(ii) Trade Receivables		
-Billed	-	-
(iii) Loans	69	108
(iv) Other Financial Assets	3,563	5,374
(i) Deferred Tax Assets (Net)	21,864	18,573
(j) Other Tax Assets (Net)	30,422	30,557
(k) Other Non-Current Assets	12,219	10,627
Total Non - Current Assets	217,947	208,153
Current Assets		
(a) Inventories	1,042	394
(b) Financial Assets		
(i) Investments	33,355	28,928
(ii) Trade Receivables		
(1) Billed	75,369	65,486
(2) Unbilled	58,208	49,984
(iii) Cash and Cash Equivalents	50,461	43,185
(iv) Bank Balances other than (iii) above	593	2,237
(v) Other Financial Assets	4,476	4,123
(c) Other Current Assets	52,243	42,455
Total - Current Assets	275,747	236,792
Total Assets	493,694	444,945
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,428	4,424
(b) Other Equity	291,726	269,191
Equity Attributable to Owners of the Company	296,154	273,615
Non controlling Interest	4,616	4,302
Total Equity	300,770	277,917
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	15,888	11,472
(ii) Other Financial Liabilities	548	160
(b) Provisions	17,159	14,027
(c) Deferred tax Liabilities (Net)	2,017	2,279
(d) Other Non-Current Liabilities	33	46
Total Non - Current Liabilities	35,645	27,984
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	696	4,714
(ii) Lease liabilities	5,278	4,066
(iii) Trade Payables	50,400	44,108
(iv) Other Financial Liabilities	29,929	22,845
(b) Other Current Liabilities	25,119	20,527
(c) Provisions	12,086	12,770
(d) Current Tax Liabilities (Net)	21,467	17,710
Total Current Liabilities	144,975	126,740
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	493,694	444,945

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Audited Consolidated Statement of Cash Flow	Rs. in Million	
	Year ended	
	March 31, 2026	March 31, 2025
A) Cash Flow from Operating Activities		
Profit Before Tax	65,731	56,532
Adjustments for :		
Depreciation and Amortisation Expense	18,816	18,529
Bad debts and advance written off, allowance/(reversal) of doubtful receivables / unbilled revenue and advances (net)	1,110	2,639
Share of (Profit) / Loss of Associates/ Joint Ventures	15	(86)
Net Gain on disposal of Property, Plant and Equipment and Investment property	(76)	(4,536)
Finance Costs	3,374	3,217
Unrealised Exchange Loss (net)	6,171	2,220
Share Based Payments to Employees	963	686
Interest Income	(980)	(1,966)
Rental Income	(184)	(263)
Dividend Income on Investments carried at fair value through profit and loss	(3)	(13)
Gain on Investments carried at fair value through profit and loss (net)	(1,539)	(1,304)
Change in fair valuation of Contractual Obligation	(304)	(665)
Impairment of Goodwill and Non Current Assets	-	273
	93,094	75,263
Changes in working capital		
Trade Receivables and Contract assets	(16,549)	(3,899)
Other financial assets and other assets	(12,871)	(5,393)
Trade Payables	5,166	6,299
Unearned revenue	3,911	(1,492)
Other financial liabilities, other liabilities and provisions	5,471	1,823
	(14,872)	(2,662)
Cash generated from operating activities before taxes	78,222	72,601
Income taxes paid, net	(16,502)	(14,744)
Net cash generated from operating activities (A)	61,720	57,857
B) Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(6,957)	(5,935)
Proceeds from Sale of Property, Plant and Equipment and Investment Property	1,496	1,106
Purchase of Mutual Funds and Other Investments	(255,756)	(236,284)
Proceeds from sale / redemption of Mutual Funds and Other Investments	254,900	238,283
Proceeds from sale of subsidiary	142	-
Payment for acquisition of Business and contractual obligation under acquisition agreements, net of cash acquired	(899)	(1,620)
Rental Income	249	539
Dividend received	3	-
Fixed Deposit/ Margin Money Placed	(467)	(2,154)
Fixed Deposit/ Margin Money Realized	1,946	3,923
Interest Income Received	1,251	1,910
Net cash used in investing activities (B)	(4,092)	(232)
C) Cash Flow from Financing Activities		
Proceeds from issuance of equity shares from exercise of stock options	9	90
Payment of dividend	(40,255)	(38,418)
Acquisition of Non Controlling Interest	-	(927)
Proceeds from Long-Term Borrowings	-	80
Repayment of Long-Term Borrowings	-	(325)
Net change in Short-Term Borrowings	(4,338)	(10,506)
Repayment of lease liabilities	(4,638)	(5,350)
Finance Costs paid	(2,083)	(2,636)
Net cash used in financing activities (C)	(51,305)	(57,992)
Net Increase/ (Decrease) in cash and cash equivalents during the year (D=A+B+C)	6,323	(367)
Effect of exchange rate changes on cash and cash equivalents (E)	953	81
Cash and Cash Equivalents at the beginning of the year (F)	43,185	43,471
Cash and Cash Equivalents at the end of the year (G=D+E+F)	50,461	43,185

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Notes :

1 These results have been prepared on the basis of the audited consolidated financial statements for the year ended March 31, 2026 and the audited consolidated financial statement upto the end of the third quarter, which are prepared in accordance with the Indian Accounting Standard notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 and relevant amended rules thereafter. These 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 April 22, 2026. The statutory auditors have expressed an unmodified audit opinion on these results.

2 The Board of Directors at its meeting held on April 22, 2026, has recommended a final dividend of Rs. 36 per equity share on face value of Rs. 5 each (720%).

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 During the year ended March 31, 2026, 847,540 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.

5 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 Group 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. The Group has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules and FAQs. Considering the materiality and regulatory driven, non-recurring nature of this impact, the Group has presented incremental impact of Rs. 2,724 Million related to Employee Benefit Obligations under "Exceptional item" in the consolidated financial results for quarter ended December 31, 2025 and year ended March 31, 2026. The Group 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.

6 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 Company has contested this order by filing a writ petition before the Bombay High Court. The Company does not expect any material financial impact arising from the said Order.

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7 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 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 financial results.

- 8 The figures for the quarter ended March 31, 2026 and March 31, 2025, are balancing figure between the audited figures for the year ended March 31, 2026 and March 31, 2025 and the published audited year-to date figures for nine months ended December 31, 2025 and December 31, 2024 respectively.
- 9 The Company has consolidated the financial results of its subsidiaries, associates and joint ventures as per applicable Indian Accounting Standards.
- 10 The audited consolidated 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 : April 22, 2026

Place : Pune

Mohit Joshi

Managing Director & CEO