

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, 2026

(Rs. in Million except earnings per share)

	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Note 9)	December 31, 2025	March 31, 2025 (Note 9)	March 31, 2026	March 31, 2025
1	Revenue from Operations	129,565	123,083	115,836	489,270	446,172
2	Other Income*	(1,952)	1,351	1,632	5,806	13,330
3	Total Income (1 + 2)	127,613	124,434	117,468	495,076	459,502
4	Expenses					
	Employee Benefit Expense	45,537	43,947	42,919	176,630	171,070
	Subcontracting Expense	47,336	46,191	42,700	180,944	166,482
	Finance Costs	736	725	612	2,615	2,386
	Depreciation and Amortisation Expense	2,304	2,186	2,159	8,732	8,552
	Other Expenses	17,667	16,326	18,094	66,318	64,231
	Impairment of non-current investments (Refer Note 6)	5,750	-	1,809	5,750	1,809
	Total Expenses	119,330	109,375	108,293	440,989	414,530
5	Profit Before Exceptional Item and Tax (3-4)	8,283	15,059	9,175	54,087	44,972
6	Exceptional item (Refer Note 5)	-	2,452	-	2,452	-
7	Profit before Tax (5-6)	8,283	12,607	9,175	51,635	44,972
8	Tax Expense					
	Current Tax	2,742	3,594	2,759	14,079	12,353
	Deferred Tax	128	(625)	(688)	(1,036)	(2,442)
	Total Tax Expense	2,870	2,969	2,071	13,043	9,911
9	Profit after tax (7 - 8)	5,413	9,638	7,104	38,592	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)	355	(1)	89	261	(26)
	II. Income Tax relating to items that will not be reclassified to Profit or Loss	(89)	0	(22)	(66)	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)	(663)	401	1,026	(3,556)	(769)
	II. Income Tax relating to items that will be reclassified to Profit or Loss	167	(102)	(261)	895	198
	Total Other Comprehensive Income / (Loss) (A+B)	(230)	298	831	(2,466)	(590)
11	Total Comprehensive Income (9 + 10)	5,183	9,936	7,935	36,126	34,471
12	Paid-up Equity Share Capital (Face Value of Share Rs. 5)	4,899	4,899	4,895	4,899	4,895
13	Total Reserves				212,324	219,312
14	Earnings Per Equity Share Rs. (EPS for the interim periods are not annualised)					
	- Basic	5.52	9.83	7.25	39.35	35.78
	- Diluted	5.51	9.82	7.24	39.30	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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Audited Standalone 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	18,362	18,512
(b) Capital Work-in-Progress	217	178
(c) Right-of-Use Asset	14,344	10,039
(d) Investment Property	323	340
(e) Goodwill	5,905	5,905
(f) Other Intangible Assets	2,700	3,982
(g) Financial Assets		
(i) Investments	93,469	100,710
(ii) Trade Receivables		
- Billed	-	-
(iii) Other Financial Assets	3,022	4,712
(h) Deferred Tax Assets (Net)	10,416	8,551
(i) Other Tax Assets (Net)	24,399	25,316
(j) Other Non-Current Assets	8,127	8,366
Total Non - Current Assets	181,284	186,611
Current Assets		
(a) Financial Assets		
(i) Investments	26,858	23,559
(ii) Trade Receivables		
(1) Billed	66,476	54,964
(2) Unbilled	50,825	43,478
(iii) Cash and Cash Equivalents	18,240	16,023
(iv) Bank Balances other than (iii) above	366	752
(v) Other Financial Assets	4,051	3,921
(b) Other Current Assets	34,891	32,505
Total Current Assets	201,707	175,202
Total Assets	382,991	361,813
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	4,899	4,895
(b) Other Equity	212,324	219,312
Total Equity	217,223	224,207
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	11,953	7,523
(ii) Other Financial Liabilities	526	998
(b) Provisions	13,778	11,740
(c) Other Non-Current Liabilities	23	-
Total Non - Current Liabilities	26,280	20,261
Current liabilities		
(a) Financial Liabilities		
(i) Lease liabilities	3,099	2,301
(ii) Trade Payables		
(1) Total outstanding dues of micro and small enterprises	217	231
(2) Total outstanding dues of creditors other than micro and small enterprises	64,749	54,845
(iii) Other Financial Liabilities	19,408	13,673
(b) Other Current Liabilities	16,462	13,087
(c) Provisions	8,760	9,183
(d) Current Tax Liabilities (Net)	14,489	11,721
Total Current Liabilities	127,184	105,041
Suspense Account (Net)	12,304	12,304
Total Equity and Liabilities and Suspense Account	382,991	361,813

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Audited Standalone Statement of Cash Flows		Rs. in Million	
Particulars	Year ended		
	March 31, 2026	March 31, 2025	
A) Cash Flow from Operating Activities			
Profit before Tax	51,635	44,972	
Adjustments for :			
Depreciation and Amortization Expense	8,732	8,552	
Bad debts and advance written off, allowance/(reversal) of doubtful receivables/unbilled revenue and advances (net)	557	3,109	
Net (Gain) on disposal of Property, Plant and Equipment and Investment property	(136)	(4,515)	
Finance Costs	2,615	2,386	
Unrealized Exchange Loss (net)	1,662	796	
Share Based Payments to Employees	781	609	
Impairment of non current investments	5,750	1,809	
Interest Income	(665)	(1,550)	
Rental Income	(178)	(234)	
Dividend Income on Investments / Distributions from Subsidiaries	(6,955)	(4,189)	
Gain on investments carried at fair value through profit and loss (net)	(1,151)	(1,129)	
Change in fair valuation of contractual obligation	145	42	
	62,792	50,658	
Changes in working capital			
Trade Receivable and contract assets	(16,612)	(4,686)	
Other financial assets and other assets	(3,521)	(6,382)	
Trade Payables	8,790	10,900	
Unearned revenue and deferred revenue	2,051	(589)	
Other financial liabilities, other liabilities and provisions	2,832	2,444	
	(6,460)	1,687	
Cash generated from operating activities before taxes	56,332	52,345	
Income taxes paid, net	(10,394)	(9,414)	
Net cash generated from Operating activities (A)	45,938	42,931	
B) Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment and Intangible Assets	(4,603)	(3,352)	
Proceeds from Sale of Property, Plant and Equipment, Intangible Assets and Investment property	1,352	1,354	
Purchase of Mutual Funds and Other Investments	(248,043)	(228,570)	
Proceeds from sale/ redemption of Mutual Funds and Other Investments	247,813	233,682	
Loan repaid by Subsidiaries	-	12	
Dividend Income on Investments / Distributions from Subsidiaries	6,955	4,189	
Investment in Associates and Subsidiaries (including payment towards acquisition of business and contractual obligation under acquisition agreements)	(974)	(5,130)	
Rental Income	243	716	
Fixed Deposit / Margin Money Placed	(178)	(226)	
Fixed Deposit / Margin Money Realized	713	1,039	
Interest income received	1,043	1,329	
Net cash generated from Investing activities (B)	4,321	5,043	
C) Cash Flow from Financing Activities			
Proceeds from issuance of equity shares from exercise of stock options	9	90	
Payment of dividend	(44,072)	(42,065)	
Repayment of lease liabilities	(3,254)	(2,600)	
Finance costs paid	(1,672)	(2,017)	
Net cash used in Financing activities (C)	(48,989)	(46,592)	
Net increase in cash and cash equivalents during the year (D)= (A+B+C)	1,270	1,382	
Effect of exchange rate changes on cash and cash equivalents (E)	947	83	
Cash and Cash Equivalents at the beginning of the year (F)	16,023	14,558	
Cash and Cash Equivalents at the end of the year (G) = (D+E+F)	18,240	16,023	

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Notes :

1 These results have been prepared on the basis of the audited standalone financial statements for the year ended March 31, 2026 and the audited standalone financial statements upto the end of the third quarter, which are prepared in accordance with the Indian Accounting Standard notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amended rules thereafter. These results have been reviewed by the Audit Committee and approved by the Board of Directors at 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 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. The Company 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 Company has presented incremental impact of Rs. 2,452 Million related to Employee Benefit Obligations under "Exceptional item" in the standalone financial results for quarter ended December 31, 2025 and year ended March 31, 2026. 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.

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- 6 The Company based on the performance of its subsidiaries, business plans and rationalisation measures, relevant economic and market indicators has assessed the recoverable amount of investment in certain subsidiaries. Consequently, the Company has recognised an impairment of Rs. 5,750 Million in the statement of profit and loss for the year ended March 31, 2026. (Quarter Ended ("QE") March 31, 2026: Rs. 5,750 Million); ("QE" December 31, 2025 : Rs. Nil); ("QE" March 31, 2025: Rs. 1,809 Million); (Year ended March 31, 2025: Rs. 1,809 Million).
- 7 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.

8 Emphasis of Matter

The Emphasis of Matter in the Auditor's Report:

With relation to Note 3, 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.

- 9 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.
- 10 The audited standalone 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

Mohit Joshi

Place : Pune

Managing Director & CEO