



Ref. No.: TTL/COSEC/SE/2024-25/35

July 18, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001, India

**Scrip Code: 544028**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051, India

**Trading symbol: TATATECH**

Dear Sir / Madam,

**Subject: Intimation of outcome of Board Meeting**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Tata Technologies Limited ('the Company') at its meeting held today, i.e., July 18, 2024, has approved the Unaudited Standalone and Consolidated Financial Results with the Limited Review Report for the quarter ended June 30, 2024.

The aforesaid Financial Results and Reports are enclosed herewith.

The meeting of the Board of Directors commenced at 11:40 a.m. and concluded at 3:35 p.m.

The results are being made available on the website of the Company [www.tatatechnologies.com](http://www.tatatechnologies.com).

This is for your information and records.

For **Tata Technologies Limited**

---

**Vikrant Gandhe**

**Company Secretary and Compliance Officer**

**TATA TECHNOLOGIES**  
**Tata Technologies Limited**

Plot No 25, Rajiv Gandhi Infotech Park | Hinjawadi, Pune 411057 | India

Tel: +91 20 6652 9090 | Fax: +91 20 6652 9035

CIN L72200PN1994PLC013313

Email: [investor@tatatechnologies.com](mailto:investor@tatatechnologies.com)

Website: [www.tatatechnologies.com](http://www.tatatechnologies.com)

## Limited Review Report on unaudited standalone financial results of Tata Technologies Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Tata Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Tata Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

B S R & Co. LLP

**Limited Review Report (Continued)**  
**Tata Technologies Limited**

contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

SWAPNIL  
SATISH  
DAKSHINDAS

Digitally signed by  
SWAPNIL SATISH  
DAKSHINDAS  
Date: 2024.07.18  
15:28:26 +05'30'

**Swapnil Dakshindas**

*Partner*

Pune

18 July 2024

Membership No.: 113896

UDIN:24113896BKFIGG6498



# TATA TECHNOLOGIES

Regd Office : Plot No 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune, India – 411 057  
CIN:L72200PN1994PLC013313

₹ in crore (except per share data)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2024				
Particulars	Quarter ended		Year ended	
	June 30,	March 31,	June 30,	March 31,
	2024	2024	2023	2024
	Unaudited	Audited	Audited	Audited
I Revenue from operations	720.56	715.56	647.24	2,732.09
II Other income (Refer Note 7)	404.45	9.33	10.21	405.00
III <b>Total income (I+II)</b>	<b>1,125.01</b>	<b>724.89</b>	<b>657.45</b>	<b>3,137.09</b>
IV <b>Expenses</b>				
(a) Purchases of technology solutions	175.83	170.86	166.45	668.62
(b) Outsourcing and consultancy charges	19.98	20.02	21.80	75.57
(c) Employee benefits expense	326.75	333.91	277.73	1,257.18
(d) Finance costs	2.94	2.55	3.06	11.63
(e) Depreciation and amortisation expense	19.12	18.39	14.95	66.18
(f) Other expenses	68.42	55.76	63.44	238.48
<b>Total expenses (IV)</b>	<b>613.04</b>	<b>601.49</b>	<b>547.43</b>	<b>2,317.66</b>
V <b>Profit before tax (III-IV)</b>	<b>511.97</b>	<b>123.40</b>	<b>110.02</b>	<b>819.43</b>
VI <b>Tax expense</b>				
(a) Current tax	21.95	33.18	19.26	121.64
(b) Deferred tax	10.25	10.22	11.03	10.40
<b>Total tax expense (net)</b>	<b>32.20</b>	<b>43.40</b>	<b>30.29</b>	<b>132.04</b>
VII <b>Profit after tax for the period/year (V-VI)</b>	<b>479.77</b>	<b>80.00</b>	<b>79.73</b>	<b>687.39</b>
VIII <b>Other comprehensive (loss)/income</b>				
(a) <b>Items that will not be reclassified to profit or loss:</b>				
(i) Remeasurement of defined employee benefit plans	(1.12)	2.02	(3.75)	(4.49)
(ii) Income tax (expense)/credit relating to above items	0.28	(4.46)	1.31	(2.18)
(b) <b>Items that will be reclassified to profit or loss:</b>				
Exchange differences on translation of operations of a foreign branch	(0.08)	(0.03)	(0.11)	(0.12)
<b>Total other comprehensive (loss)/income for the period/year</b>	<b>(0.92)</b>	<b>(2.47)</b>	<b>(2.55)</b>	<b>(6.79)</b>
IX <b>Total comprehensive income (net of tax) for the period/year (net of tax) (VII + VIII)</b>	<b>478.85</b>	<b>77.53</b>	<b>77.18</b>	<b>680.60</b>
X <b>Paid-up equity share capital (face value of ₹2 each)</b>	81.13	81.13	81.13	81.13
XI <b>Other Equity</b>				1,123.93
XII <b>Earnings per share (EPS)</b>				
Ordinary shares (face value of ₹2 each):				
(a) Basic EPS	11.83	1.97	1.97	16.94
(b) Diluted EPS	11.81	1.97	1.96	16.92
	Not annualised			



Regd Office : Plot No 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune, India – 411 057  
CIN:L72200PN1994PLC013313

**Notes:**

1. The above results were reviewed and recommended by the Audit Committee on July 18, 2024 and approved by the Board of Directors at its meeting held on July 18, 2024. The Statutory Auditors have carried out limited review of the standalone financial results for the quarter ended June 30, 2024 and have issued an unmodified opinion on the same.
2. The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
3. The Company has completed an Initial Public Offer ("IPO") and has been listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on November 30, 2023. The Company was not mandatorily required to prepare and publish quarterly results for the quarter ended June 30, 2023.
4. During the quarter ended June 30, 2024, the Company has paid a final dividend of ₹ 10.05 per share (final dividend of ₹ 8.40 per share and a one-time special dividend of ₹ 1.65 per share) in respect of the year ended March 31, 2024 which was proposed by the Board of Directors on May 03, 2024, and was subsequently approved by the shareholders at the Annual General Meeting, held on June 21, 2024, which has resulted in a cash outflow of ₹ 407.70 crore.
5. (i) The figures for the quarter ended March 31, 2024 are balancing figure between the audited figures for the year ended March 31, 2024 and published audited year to date figures for nine months ended December 31, 2023.  
(ii) Audit for the quarter ended June 30, 2023 was conducted for the purpose of IPO filing.
6. Where financial results contain both consolidated financial results and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.
7. Other income for the quarter ended June 30, 2024 and year ended March 31, 2024 includes an amount of ₹ 390.01 crore and ₹ 362.36 crore respectively on account of dividend received from subsidiary company.
8. The results for the quarter ended June 30, 2024 are available on the Company's website at [www.tatatechnologies.com/in](http://www.tatatechnologies.com/in) and also on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed.

**For and on behalf of the Board of Directors**

WARREN  
KEVIN  
HARRIS

Digitally signed by  
WARREN KEVIN  
HARRIS  
Date: 2024.07.18  
15:14:59 +0530'

**Warren Harris**  
Chief Executive Officer and Managing Director  
DIN: 02098548

Date: July 18, 2024  
Place: Mumbai

## Limited Review Report on unaudited consolidated financial results of Tata Technologies Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Tata Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Technologies Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as provided in Annexure I.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The Statement includes the interim financial results of 8 Subsidiaries which have not been reviewed, whose interim financial results reflects total revenues (before consolidation adjustments) of Rs. 50.87 Crore, total net profit / (loss) after tax (before consolidation adjustments) of Rs.0.64 Crore and total comprehensive income (before consolidation adjustments) of Rs. 1.51 Crore, for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

B S R & Co. LLP

**Limited Review Report (Continued)**  
**Tata Technologies Limited**

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022

SWAPNIL  
SATISH  
DAKSHINDA  
S

Digitally signed by  
SWAPNIL SATISH  
DAKSHINDAS  
Date: 2024.07.18  
15:29:21 +05'30'

**Swapnil Dakshindas**

*Partner*

Pune

18 July 2024

Membership No.: 113896

UDIN:24113896BKF3172

**Limited Review Report (Continued)**  
**Tata Technologies Limited**

**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Tata Technologies Pte. Limited	Direct subsidiary
2	Tata Technologies Limited Employee Stock Option Trust	Direct subsidiary
3	Tata Technologies Inc.	Step down subsidiary
4	Tata Technologies Europe Limited	Step down subsidiary
5	Tata Technologies Nordics AB	Step down subsidiary
6	Tata Manufacturing Technologies (Shanghai) Co. Limited	Step down subsidiary
7	Tata Technologies (Thailand) Limited	Step down subsidiary
8	Tata Technologies GmbH	Step down subsidiary
9	Cambric Limited, Bahamas	Step down subsidiary
10	Tata Technologies SRL, Romania	Step down subsidiary
11	Tata Technologies De Mexico, S.A. de C.V.	Step down subsidiary
12	INCAT International Limited ESOP 2000	Step down subsidiary
13	INCAT International Plc.	Step down subsidiary





# TATA TECHNOLOGIES

Regd Office : Plot No 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune, India – 411 057  
CIN:L72200PN1994PLC013313

₹ in crore (except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024				
Particulars	Quarter ended		Year ended	
	June 30,	March 31,	June 30,	March 31,
	2024	2024	2023	2024
	Unaudited	Audited	Audited	Audited
I Revenue from operations	1,268.97	1,301.05	1,257.53	5,117.20
II Other income	23.00	24.14	30.87	115.55
III Total income (I+II)	1,291.97	1,325.19	1,288.40	5,232.75
IV Expenses				
(a) Purchases of technology solutions	224.96	241.16	208.95	895.33
(b) Outsourcing and consultancy charges	90.59	103.46	150.96	508.36
(c) Employee benefits expense	614.13	619.56	537.20	2,363.72
(d) Finance costs	4.73	4.36	4.78	18.91
(e) Depreciation and amortisation expense	29.71	28.96	23.57	105.87
(f) Other expenses	108.21	96.90	109.96	408.51
Total expenses (IV)	1,072.33	1,094.40	1,035.42	4,300.70
V Profit before tax (III-IV)	219.64	230.79	252.98	932.05
VI Tax expense				
(a) Current tax	60.50	113.38	64.82	354.05
(b) Deferred tax	(2.89)	(39.83)	(3.37)	(101.37)
Total tax expense (net)	57.61	73.55	61.45	252.68
VII Profit after tax for the period/year (V-VI)	162.03	157.24	191.53	679.37
Attributable to:				
Shareholders of the Company	162.03	157.24	191.53	679.37
VIII Other comprehensive income/(loss)				
(a) Items that will not be reclassified to profit or loss:				
(i) Remeasurement of defined employee benefit plans	(1.12)	2.02	(3.75)	(4.49)
(ii) Income tax(expense)/credit relating to above items	0.28	(4.46)	1.31	(2.18)
(b) Items that will be reclassified to profit or loss:				
(i) Exchange differences on translation of financial statements of foreign operations	5.53	(9.43)	18.10	54.10
Total other comprehensive income/(loss) for the period/year	4.69	(11.87)	15.66	47.43
IX Total comprehensive income (net of tax) for the period/year (VII + VIII)	166.72	145.37	207.19	726.80
Attributable to:				
Shareholders of the Company	166.72	145.37	207.19	726.80
X Paid-up equity share capital (face value of ₹2 each)	81.13	81.13	81.13	81.13
XI Other equity				3,139.69
XII Earnings per share (EPS)				
Ordinary shares (face value of ₹2 each):				
(a) Basic EPS	3.99	3.88	4.72	16.75
(b) Diluted EPS	3.99	3.87	4.71	16.72
	Not annualised			



# TATA TECHNOLOGIES

Regd Office : Plot No 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune, India – 411 057

CIN:L72200PN1994PLC013313

## Segment wise Revenue and Results

IndAS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers.

The chief operating decision maker ("CODM") reviews the performance of the Group on the basis of its vertical business units. Accordingly, the Group's reportable segments are its vertical business units of "Services" and "Technology Solutions". The Group's chief operating decision maker are the Board of Directors of the company.

The service segment include providing outsourced engineering and designing services and digital transformation services to global manufacturing clients and technology solution segment contains academia upskilling and reskilling solutions and value added reselling of software applications and solutions.

Assets and liabilities used in the Group's business are not identified to any of the reportable segments, as these are used interchangeably between segments and are not used by the CODM to allocate resources or review performance of the operating segments. The cost incurred during the year to acquire Segment fixed assets, Depreciation/Amortisation and non-cash expenses are not attributable to any reportable segment.

(₹ in crore)

	Particulars	Quarter ended			Year ended
		June 30,	March 31,	June 30,	March 31,
		2024	2024	2023	2024
A.	<b>Segment Revenue:</b>				
I.	Services segment	985.50	995.06	991.14	3,982.61
II.	Technology solutions segment	283.47	305.99	266.39	1,134.59
	<b>Total</b>	<b>1,268.97</b>	<b>1,301.05</b>	<b>1,257.53</b>	<b>5,117.20</b>
B.	<b>Segment results before other income, finance costs and tax:</b>				
I.	Services segment	306.62	312.29	327.96	1,255.68
II.	Technology solutions segment	51.45	55.66	48.89	198.30
	<b>Total</b>	<b>358.07</b>	<b>367.95</b>	<b>376.85</b>	<b>1,453.98</b>
	Add: Other income	23.00	24.14	30.87	115.55
	Less: Finance costs	(4.73)	(4.36)	(4.78)	(18.91)
	Less: Unallocable expenditure	(156.70)	(156.94)	(149.96)	(618.57)
	<b>Profit before tax</b>	<b>219.64</b>	<b>230.79</b>	<b>252.98</b>	<b>932.05</b>



Regd Office : Plot No 25, Rajiv Gandhi Infotech Park, Hinjawadi, Pune, India – 411 057  
CIN:L72200PN1994PLC013313

**Notes:**

1. The above results were reviewed and recommended by the Audit Committee on July 18, 2024 and approved by the Board of Directors at its meeting held on July 18, 2024. The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter ended June 30, 2024 and have issued an unmodified opinion on the same.
2. These unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
3. The Company has completed an Initial Public Offer ("IPO") and has been listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on November 30, 2023. The Company was not mandatorily required to prepare and publish quarterly results for the quarter ended June 30, 2023.
4. During the quarter ended June 30, 2024, the Company has paid a final dividend of ₹ 10.05 per share (final dividend of ₹ 8.40 per share and a one-time special dividend of ₹ 1.65 per share) in respect of the year ended March 31, 2024 which was proposed by the Board of Directors on May 03, 2024, and was subsequently approved by the shareholders at the Annual General Meeting, held on June 21, 2024, which has resulted in a cash outflow of ₹ 407.70 crore.
5. (i) The figures for the quarter ended March 31, 2024 are balancing figure between the audited figures for the year ended March 31, 2024 and published audited year to date figures for nine months ended December 31, 2023.  
(ii) Audit for the quarter ended June 30, 2023 was conducted for the purpose of IPO filing.
6. The results for the quarter ended June 30, 2024 are available on the Company's website at [www.tatatechnologies.com/in](http://www.tatatechnologies.com/in) and also on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed.

Date: July 18, 2024  
Place: Mumbai

For and on behalf of the Board of Directors

WARREN  
KEVIN  
HARRIS

Digitally signed  
by WARREN  
KEVIN HARRIS  
Date: 2024.07.18  
15:15:33+05'30'

Warren Harris  
Chief Executive Officer and Managing Director  
DIN: 02098548