



January 10, 2025

DGM – Corporate Relations  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001  
**Scrip Code: 500408**

The Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot No. C-1, Block G  
Bandra – Kurla Complex, Bandra (East)  
Mumbai – 400 051  
**Scrip Code: TATAELXSI**

Dear Sirs / Madam,

**Sub.: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The aforesaid information is also available on the website of the Company [www.tataelxsi.com](http://www.tataelxsi.com).

This is for your information and records.

Yours faithfully,  
**For Tata Elxsi Limited**

**Cauveri Sriram**  
**Company Secretary & Compliance Officer**

Encl.: as above

**TATA ELXSI**

Registered Office **Tata Elxsi Limited** ITPB Road Whitefield Bangalore 560 048 India  
Tel +91 80 2297 9123 Fax +91 80 2841 1474  
[www.tataelxsi.com](http://www.tataelxsi.com)

(CIN-L85110KA1989PLC009968)

A. FINANCIAL RESULTS

TATA ELXSI LIMITED

CIN: L85110KA1989PLC009968

Regd. Office: ITPB Road, Whitefield, Bengaluru - 560 048

email:investors@tataelxsi.com website:www.tataelxsi.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE FOR THE PERIOD ENDED DECEMBER 31, 2024

Particulars	Quarter ended			Year to date for the period from		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	April 01, 2024 to December 31, 2024	April 01, 2023 to December 31, 2023	March 31, 2024
<b>1 Income from operations</b>						
(a) Revenue from operations	93,917.12	95,508.63	91,423.25	2,82,071.27	2,64,620.23	3,55,214.57
(b) Other income (net)	3,985.36	6,430.37	3,493.00	13,624.05	8,826.97	12,195.18
<b>Total income from operations (net)</b>	<b>97,902.48</b>	<b>1,01,939.00</b>	<b>94,916.25</b>	<b>2,95,695.32</b>	<b>2,73,447.20</b>	<b>3,67,409.75</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	5,602.33	5,918.99	4,432.44	16,451.05	15,218.66	19,406.57
(b) Changes in inventories of stock-in-trade	-	-	21.08	110.71	38.62	(72.09)
(c) Employee benefits expense	51,524.87	51,507.28	49,577.23	1,52,884.47	1,41,553.52	1,90,959.56
(d) Finance costs	465.03	484.67	555.28	1,439.02	1,528.81	2,026.07
(e) Depreciation and amortisation expense	2,596.72	2,715.46	2,544.98	8,018.28	7,186.90	9,944.94
(f) Other expenses	12,128.65	11,441.63	10,377.92	36,096.24	29,293.96	40,277.10
<b>Total expenses</b>	<b>72,317.60</b>	<b>72,068.03</b>	<b>67,508.93</b>	<b>2,14,999.77</b>	<b>1,94,820.47</b>	<b>2,62,542.15</b>
<b>3 Profit before tax (1-2)</b>	<b>25,584.88</b>	<b>29,870.97</b>	<b>27,407.32</b>	<b>80,695.55</b>	<b>78,626.73</b>	<b>1,04,867.60</b>
<b>4 Tax expense</b>						
a) Current tax	6,299.27	7,030.40	7,207.00	20,385.67	19,827.00	26,206.00
b) Deferred tax	(615.03)	(102.63)	(442.92)	(941.95)	(730.62)	(562.19)
<b>Total tax</b>	<b>5,684.24</b>	<b>6,927.77</b>	<b>6,764.08</b>	<b>19,443.72</b>	<b>19,096.38</b>	<b>25,643.81</b>
<b>5 Net profit for the period / year (3-4)</b>	<b>19,900.64</b>	<b>22,943.20</b>	<b>20,643.24</b>	<b>61,251.83</b>	<b>59,530.35</b>	<b>79,223.79</b>
<b>6 Other comprehensive income / (losses)</b>						
(i) Items that will not be reclassified to profit or loss	(525.39)	(341.88)	(281.00)	(697.61)	(1,237.68)	(1,533.54)
(ii) Income tax relating to items that will not be reclassified to profit or loss	183.59	119.47	98.19	243.77	432.49	535.88
<b>Total other comprehensive income/(losses) (net of tax)</b>	<b>(341.80)</b>	<b>(222.41)</b>	<b>(182.81)</b>	<b>(453.84)</b>	<b>(805.19)</b>	<b>(997.66)</b>
<b>7 Total comprehensive income (5+6)</b>	<b>19,558.84</b>	<b>22,720.79</b>	<b>20,460.43</b>	<b>60,797.99</b>	<b>58,725.16</b>	<b>78,226.13</b>
<b>8 Paid-up equity share capital (face value ₹ 10/- each)</b>	<b>6,228.33</b>	<b>6,227.96</b>	<b>6,227.64</b>	<b>6,228.33</b>	<b>6,227.64</b>	<b>6,227.64</b>
<b>9 Other equity</b>						<b>2,44,337.99</b>
<b>10 Earnings per share</b>						
- Basic EPS (₹)	31.95	36.84	33.15	98.34	95.59	127.21
- Diluted EPS (₹)	31.94	36.83	33.14	98.33	95.58	127.18

AUDITED SEGMENT WISE REVENUE AND RESULTS

Particulars	Quarter ended			Year to date for the period from		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	April 01, 2024 to December 31, 2024	April 01, 2023 to December 31, 2023	March 31, 2024
<b>1 Segment revenue</b>						
(a) Software development & services	91,867.56	92,717.17	88,916.71	2,74,584.10	2,57,622.90	3,45,625.73
(b) System integration & support services	2,049.56	2,791.46	2,506.54	7,487.17	6,997.33	9,588.84
<b>Total</b>	<b>93,917.12</b>	<b>95,508.63</b>	<b>91,423.25</b>	<b>2,82,071.27</b>	<b>2,64,620.23</b>	<b>3,55,214.57</b>
<b>2 Segment results</b>						
(a) Software development & services	31,946.59	35,015.57	33,936.75	99,671.44	96,773.09	1,27,733.57
(b) System integration & support services	352.06	507.13	366.46	1,379.27	1,172.24	2,452.16
<b>Total</b>	<b>32,298.65</b>	<b>35,522.70</b>	<b>34,303.21</b>	<b>1,01,050.71</b>	<b>97,945.33</b>	<b>1,30,185.73</b>
Less: Finance costs	465.03	484.67	555.28	1,439.02	1,528.81	2,026.07
Less: Unallocable expenditure (net of unallocable income)	6,248.74	5,167.06	6,340.61	18,916.14	17,789.79	23,292.06
<b>Profit before tax</b>	<b>25,584.88</b>	<b>29,870.97</b>	<b>27,407.32</b>	<b>80,695.55</b>	<b>78,626.73</b>	<b>1,04,867.60</b>

Notes on segment information

Business segments

The Company is structured into two industry verticals - software development & services and system integration & support services. Accordingly, the information has been presented along these business segments.

Assets and liabilities of the Company are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence, assets and liabilities have not been identified to any of the reportable segments.



TATA ELXSI LIMITED

CIN: L85110KA1989PLC009968

Regd. Office: ITPB Road, Whitefield, Bengaluru - 560 048

email:investors@tataelxsi.com website:www.tataelxsi.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE FOR THE PERIOD ENDED DECEMBER 31, 2024

Notes:

- 1 These results have been prepared in accordance with the Indian Accounting Standard (referred to as Ind AS) 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 09, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The earnings per share (basic and diluted) for the interim periods have not been annualized.
- 3 The results of the Company for the quarter ended December 31, 2024 are available on the Company's website [www.tataelxsi.com](http://www.tataelxsi.com), on the BSE Limited website - [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited website - [www.nseindia.com](http://www.nseindia.com).
- 4 The company has no Subsidiary, Associate or Joint Venture company(ies), as on December 31, 2024.

By Order of the Board  
for TATA ELXSI LIMITED

Manoj  
Raghavan

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Manoj Raghavan  
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Manoj Raghavan  
Managing Director  
DIN: 0008458315



Bengaluru, January 09, 2025

## Independent Auditor's Report

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

### Report on the audit of the Interim Financial Results

#### Opinion

We have audited the accompanying quarterly financial results of Tata Elxsi Limited ("the Company") for the quarter ended 31 December 2024 and the year-to-date results for the period from 01 April 2024 to 31 December 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended 31 December 2024 as well as the year to date results for the period from 01 April 2024 to 31 December 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

#### Management's and Board of Directors' Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material

Registered Office:

## Independent Auditor's Report (Continued)

### Tata Elxsi Limited

misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**Tata Elxsi Limited**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

*Chartered Accountants*

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

**ASHISH** Digitally signed by  
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**Ashish Chadha**

*Partner*

Bengaluru

09 January 2025

Membership No.: 500160

UDIN:25500160BMLIIT6418

**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

– Not Applicable.

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

<b>S. No.</b>	<b>Particulars</b>	<b>In INR Crore</b>
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	0

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter)** – Not Applicable.

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter)** – Not Applicable.