



Ref. No.: TTL/COSEC/SE/2023-24/11

January 25, 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 under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”)

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., January 25, 2024, has approved the Audited Standalone and Consolidated Financial Results along with Auditor’s Report thereon for the quarter ended December 31, 2023.

The Financial Results along with the Auditors’ Report with an unmodified opinion is attached herewith.

The meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 4:30 p.m.

The results are being made available on the website of the Company 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 U72200PN1994PLC013313
Email: investor@tatatechnologies.com
Website: www.tatatechnologies.com

Independent Auditor's Report

To the Board of Directors of Tata Technologies Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tata Technologies Limited ("the Company") for the quarter ended 31 December 2023 and the year-to-date results for the period from 01 April 2023 to 31 December 2023, 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 standalone 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 income/(loss) and other financial information for the quarter ended 31 December 2023 as well as the year to date results for the period from 01 April 2023 to 31 December 2023.

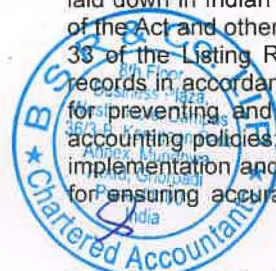
Basis for Opinion

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 Standalone 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 Standalone Financial Results

These quarterly financial results as well as the year to date standalone 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 standalone 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 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



Independent Auditor's Report (Continued)

Tata Technologies Limited

presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management 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 standalone 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 standalone financial results, including the disclosures, and whether the standalone 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 Technologies 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



Swapnil Dakshindas

Partner

Pune

25 January 2024

Membership No.: 113896

UDIN:24113896BKFIFF7697



TATA TECHNOLOGIES LIMITED

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2023	2023	2022	2023	2022	2023
	Audited					
I Revenue from operations	695.98	673.31	492.81	2,016.53	1,345.89	2,112.28
II Other income (Refer Note 6)	16.23	369.24	18.75	395.67	25.31	38.23
III Total income (I+II)	712.21	1,042.55	511.56	2,412.20	1,371.20	2,150.51
IV Expenses						
(a) Purchases of technology solutions	161.85	169.46	94.14	497.76	186.40	450.16
(b) Outsourcing and consultancy charges	14.62	19.13	16.65	55.55	52.52	73.64
(c) Employee benefits expense	330.77	314.77	259.26	923.27	705.89	982.55
(d) Finance costs	3.21	2.81	3.76	9.08	8.64	11.66
(e) Depreciation and amortisation expense	16.69	16.15	15.50	47.79	45.08	61.17
(f) Other expenses	56.81	62.44	62.58	182.72	185.13	239.18
Total expenses (IV)	583.95	584.76	451.89	1,716.17	1,183.66	1,818.36
V Profit before tax (III-IV)	128.26	457.79	59.67	696.03	187.54	332.15
VI Tax expense						
(a) Current tax	41.81	27.39	17.59	88.46	49.31	95.80
(b) Deferred tax	(7.62)	(3.23)	(2.65)	0.18	(2.35)	(7.68)
Total tax expense (net)	34.19	24.16	14.94	88.64	46.96	88.12
VII Profit after tax for the period/year (V-VI)	94.07	433.63	44.73	607.39	140.58	244.03
VIII Other comprehensive income/(loss)						
(a) Items that will not be reclassified to profit or loss:						
(i) Remeasurement of defined employee benefit plans	1.16	(3.92)	(0.18)	(6.51)	(12.70)	(14.98)
(ii) Income tax (expense)/credit relating to above items	(0.40)	1.37	0.06	2.28	4.44	5.24
(b) Items that will be reclassified to profit or loss:						
Exchange differences on translation of operations of a foreign branch	0.04	(0.02)	0.23	(0.09)	(0.04)	(0.07)
Total other comprehensive income/(loss) for the period/year	0.80	(2.57)	0.11	(4.32)	(8.30)	(9.81)
IX Total comprehensive income (net of tax) for the period/year (net of tax) (VII + VIII)	94.87	431.06	44.84	603.07	132.28	234.22
X Paid-up equity share capital (face value of ₹2 each)	81.13	81.13	40.57	81.13	40.57	81.13
XI Other Equity						938.76
XII Earnings per share (EPS) (Refer Note 4)						
Ordinary shares (face value of ₹2 each):						
(a) Basic EPS	2.32	10.69	1.10	14.97	3.46	6.01
(b) Diluted EPS	2.32	10.68	1.10	14.95	3.48	6.01
	Not annualised					



TATA TECHNOLOGIES LIMITED

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 January 25, 2024 and approved by the Board of Directors at its meeting held on January 25, 2024. The Statutory Auditors have carried out audit of the standalone financial results for the quarter and nine months ended December 31, 2023 and have issued an unmodified opinion on the same.
2. The audited standalone financial results of the Company 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") of 60,850,278 equity shares of face value of ₹ 2/- each at the issue price of ₹ 500/- per equity share as Offer for Sale by selling shareholders. The equity shares of the Company were 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 up to the quarter ended September 30, 2023. The audit of the Financial Statements for the quarter and nine months period ended December 31, 2022 and audit of the Financial Statements for the quarter and six months period ended September 30, 2023 was conducted for the purpose of the IPO filing.
4. The equity shares and basic/diluted earnings per share for comparative period (nine months ended/quarter ended December 31, 2022) has been presented considering the adjustments for issue of bonus shares and stock split as approved by shareholders on January 14, 2023 in accordance with Ind AS 33 - Earnings per share.
5. 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.
6. Other income for the nine months ended December 31, 2023 and quarter ended September 30, 2023 includes an amount of ₹ 362.36 crore on account of dividend received
7. The results for the quarter and nine months ended December 31, 2023 are available on the Company's website at www.tatatechnologies.com/in and also on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, where the shares of the Company are listed.

Date: January 25, 2024
Place: Pune

For and on behalf of the Board of Directors

Warren Harris
Chief Executive Officer and Managing Director
DIN: 02098548

Independent Auditor's Report

To the Board of Directors of Tata Technologies Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Tata Technologies Limited ("Holding Company"), its subsidiaries and trust (Holding Company, its subsidiaries and trust together referred to as "the Group"), for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023, ("the Statement"), being submitted by the Holding 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 and based on the consideration of the report of the other auditor on separate financial result of subsidiary, the Statement:

- a. includes the results of the entities mentioned in Annexure I to the Statement
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023.

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 Consolidated Financial Results* section of our report. We are independent of the Group 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 obtained by us, along with the consideration of audit report of the other auditor referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management's and Board of Directors'/ Board of Trustees' Responsibilities for the Consolidated Financial Results

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective

Independent Auditor's Report (Continued)

Tata Technologies Limited

Management and Board of Directors of the companies / Board of Trustees of the Employee Stock Option Trust included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/Employee Stock Option Trust 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the companies/Board of Trustees of Employee Stock Option Trust included in the Group are responsible for assessing the ability of each company/Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the company/trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/Board of Trustees of Employee Stock Option Trust included in the Group is responsible for overseeing the financial reporting process of each company/Trust.

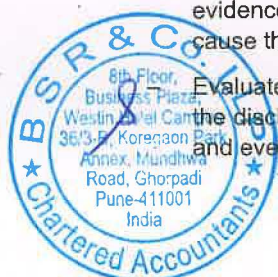
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management 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 appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report (Continued)

Tata Technologies Limited

- Obtain sufficient appropriate audit evidence regarding the interim financial statements of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of interim financial statements of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. a of the Other Matter paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

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.

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, as amended, to the extent applicable.

Other Matters

- a. The consolidated financial results include the audited financial results of one subsidiary, whose interim financial statements reflect total revenue (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs.0.02 Cr and Rs. 0.03 Cr for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the consolidated financial results, which has been audited by its independent auditor. The independent auditor's report on interim financial statements of this entity have been furnished to us.

Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated financial results include the unaudited financial results of four subsidiaries, whose interim financial statements/financial information reflects total revenue (before consolidation adjustments) of Rs. 19.03 Crore and Rs. 36.20 Crore, total net profit after tax (before consolidation adjustments) of Rs. 1.57 Crore and Rs. 3.25 Crore for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the consolidated financial results. These unaudited interim financial statements/financial information have been



B S R & Co. LLP

Independent Auditor's Report (Continued)
Tata Technologies Limited

furnished to us by the Board of Directors.

Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such interim financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to the interim financial information certified by the Board of Directors.

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

Chartered Accountants

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



Swapnil Dakshindas

Partner

Pune

25 January 2024

Membership No.: 113896

UDIN:24113896BKFIFG8980

Independent Auditor's Report (Continued)
Tata Technologies Limited

Annexure I

List of entities included in consolidated financial results.

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





TATA TECHNOLOGIES LIMITED

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2023	2023	2022	2023	2022	2023
	Audited					
I Revenue from operations	1,289.45	1,269.17	1,123.89	3,816.15	3,011.79	4,414.18
II Other income	30.69	29.85	18.02	91.41	40.51	87.74
III Total income (I+II)	1,320.14	1,299.02	1,141.91	3,907.56	3,052.30	4,501.92
IV Expenses						
(a) Purchases of technology solutions	230.65	214.57	163.05	654.17	340.39	682.48
(b) Outsourcing and consultancy charges	114.44	139.50	145.42	404.90	393.25	569.66
(c) Employee benefits expense	612.22	594.74	503.54	1,744.16	1,394.68	1,929.46
(d) Finance costs	5.08	4.69	5.36	14.55	13.45	17.98
(e) Depreciation and amortisation expense	27.17	26.17	23.92	76.91	69.53	94.55
(f) Other expenses	95.58	106.07	106.13	311.61	305.19	411.64
Total expenses (IV)	1,085.14	1,085.74	947.42	3,206.30	2,516.49	3,705.77
V Profit before tax (III-IV)	235.00	213.28	194.49	701.26	535.81	796.15
VI Tax expense						
(a) Current tax	96.00	79.85	48.60	240.67	129.48	261.16
(b) Deferred tax	(31.22)	(26.95)	(2.49)	(61.54)	(1.14)	(89.04)
Total tax expense (net)	64.78	52.90	46.11	179.13	128.34	172.12
VII Profit after tax for the period/year (V-VI)	170.22	160.38	148.38	522.13	407.47	624.03
Attributable to:						
Shareholders of the Company	170.22	160.38	148.38	522.13	407.47	624.03
VIII Other comprehensive income/(loss)						
(a) Items that will not be reclassified to profit or loss:						
(i) Remeasurement of defined employee benefit plans	1.16	(3.92)	(0.18)	(6.51)	(12.70)	(14.98)
(ii) Income tax(expense)/credit relating to above items	(0.40)	1.37	0.06	2.28	4.44	5.24
(b) Items that will be reclassified to profit or loss:						
(i) Exchange differences on translation of financial statements of foreign operations	49.57	(4.14)	121.96	63.53	72.79	93.30
Total other comprehensive income/(loss) for the period/year	50.33	(6.69)	121.84	59.30	64.53	83.56
IX Total comprehensive income (net of tax) for the period/year (VII + VIII)	220.55	153.69	270.22	581.43	472.00	707.59
Attributable to:						
Shareholders of the Company	220.55	153.69	270.22	581.43	472.00	707.59
X Paid-up equity share capital (face value of ₹2 each)	81.13	81.13	40.57	81.13	40.57	81.13
XI Other equity						2,908.32
XII Earnings per share (EPS) (Refer Note 4)						
Ordinary shares (face value of ₹2 each):						
(a) Basic EPS	4.20	3.95	3.66	12.87	10.04	15.38
(b) Diluted EPS	4.19	3.95	3.65	12.85	10.04	15.37
	Not annualised					



TATA TECHNOLOGIES LIMITED
 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			Nine months ended		Year ended
	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
	2023	2023	2022	2023	2022	2023
A. Segment Revenue:						
I. Services segment	1,001.16	995.25	916.31	2,987.55	2,557.18	3,531.16
II. Technology solutions segment	288.29	273.92	207.58	828.60	454.61	883.02
Total	1,289.45	1,269.17	1,123.89	3,816.15	3,011.79	4,414.18
B. Segment results before other income, finance costs and tax:						
I. Services segment	318.27	297.16	283.30	943.39	799.90	1,085.21
II. Technology solutions segment	48.07	45.68	43.32	142.64	100.98	175.67
Total	366.34	342.84	326.62	1,086.03	900.88	1,260.88
Add: Other income	30.69	29.85	18.02	91.41	40.51	87.74
Less: Finance costs	(5.08)	(4.69)	(5.36)	(14.55)	(13.45)	(17.98)
Less: Unallocable expenditure	(156.95)	(154.72)	(144.79)	(461.63)	(392.13)	(534.49)
Profit before tax	235.00	213.28	194.49	701.26	535.81	796.15



TATA TECHNOLOGIES LIMITED

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 January 25, 2024 and approved by the Board of Directors at its meeting held on January 25, 2024. The Statutory Auditors have carried out audit of the consolidated financial results for the quarter and nine months ended December 31, 2023 and have issued an unmodified opinion on the same.
2. The audited consolidated financial results of the Group 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") of 60,850,278 equity shares of face value of ₹ 2/- each at the issue price of ₹ 500/- per equity share as Offer for Sale by selling shareholders. The equity shares of the Company were 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 up to the quarter ended September 30, 2023. The audit of the Consolidated Financial Statements for the quarter and nine months period ended December 31, 2022 and audit of the Consolidated Financial Statements for the quarter and six months period ended September 30, 2023 was conducted for the purpose of the IPO filing.
4. The equity shares and basic/diluted earnings per share for comparative period (nine months ended/quarter ended December 31, 2022) has been presented considering the adjustments for issue of bonus shares and stock split as approved by shareholders on January 14, 2023 in accordance with Ind AS 33 - Earnings per share.
5. The results for the quarter and nine months ended December 31, 2023 are available on the Company's website at www.tatatechnologies.com/in and also on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, where the shares of the Company are listed.

For and on behalf of the Board of Directors

Warren Harris
Chief Executive Officer and Managing Director
DIN: 02098548

Date: January 25, 2024
Place: Pune