



April 23, 2024

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 Symbol: TATAELXSI

Sub.: Audited financial results for the quarter and year ended March 31, 2024 and recommendation of Dividend

Dear Sir/Madam,

Please find enclosed, the audited financial results of the Company for the quarter and year ended March 31, 2024 under Ind AS, which have been approved and taken on record by the Board of Directors of the Company at their Meeting held today i.e., April 23, 2024.

The Auditors' Report with an unmodified opinion on the said financial results is also attached herewith.

Further, we are pleased to inform you that the Board of Directors has recommended a dividend of 700% at Rs. 70/-, per equity share of Rs. 10 each, for the financial year 2023-24, subject to tax, which shall be paid/dispatched on or after the seventh day from the conclusion of the 35th Annual General Meeting, subject to the approval of the shareholders of the Company.

The said Board Meeting commenced at 2.30 PM and concluded at 5.30 PM. The above information is also available on the website of the Company: www.tataelxsi.com

You are requested to please take the same on record.

Thanking you,
Yours faithfully,
For Tata Elxsi Limited

Cauveri Sriram
Company Secretary & Compliance Officer

TATA ELXSI

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www.tataelxsi.com

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 FROM APRIL 01, 2023 TO MARCH 31, 2024

Particulars	Quarter ended			Year to date for the period from	
	March 31, 2024	December 31, 2023	March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
1 Income from operations					
(a) Revenue from operations	90,594.34	91,423.25	83,791.98	3,55,214.57	3,14,472.25
(b) Other income (Refer note 3)	3,368.21	3,493.00	2,568.69	12,195.18	7,381.01
Total income from operations (net)	93,962.55	94,916.25	86,360.67	3,67,409.75	3,21,853.26
2 Expenses					
(a) Cost of materials consumed	4,187.91	4,432.44	5,507.24	19,406.57	18,611.59
(b) Changes in inventories of stock-in-trade	(110.71)	21.08	75.58	(72.09)	18.13
(c) Employee benefits expense	49,635.05	49,348.22	42,921.85	1,90,959.56	1,59,777.49
(d) Finance costs	497.26	555.28	411.76	2,026.07	1,619.86
(e) Depreciation and amortisation expense	2,758.04	2,544.98	2,107.88	9,944.94	8,138.98
(f) Other expenses	10,754.13	10,606.93	10,314.80	40,277.10	39,937.18
Total expenses	67,721.68	67,508.93	61,339.11	2,62,542.15	2,28,103.23
3 Profit before tax (1-2)	26,240.87	27,407.32	25,021.56	1,04,867.60	93,750.03
4 Tax expense					
a) Current tax	6,379.00	7,207.00	4,581.00	26,206.00	18,319.00
b) Deferred tax	168.43	(442.92)	288.95	(562.19)	(88.29)
Total tax	6,547.43	6,764.08	4,869.95	25,643.81	18,230.71
5 Net profit for the period / year (3-4)	19,693.44	20,643.24	20,151.61	79,223.79	75,519.32
6 Other comprehensive income / (losses)					
(i) Items that will not be reclassified to profit or loss	(295.86)	(281.00)	(380.46)	(1,533.54)	(869.12)
(ii) Income tax relating to items that will not be reclassified to profit or loss	103.39	98.19	132.95	535.88	303.71
Total other comprehensive losses (net of tax)	(192.47)	(182.81)	(247.51)	(997.66)	(565.41)
7 Total comprehensive income (5+6)	19,500.97	20,460.43	19,904.10	78,226.13	74,953.91
8 Paid-up equity share capital (face value ₹ 10/- each)	6,227.64	6,227.64	6,227.64	6,227.64	6,227.64
9 Other equity				2,44,337.99	2,02,349.07
10 Earnings per share					
- Basic EPS (₹)	31.62	33.15	32.36	127.21	121.26
- Diluted EPS (₹)	31.61	33.14	32.36	127.18	121.26

AUDITED SEGMENT WISE REVENUE AND RESULTS

Particulars	Quarter ended			Year to date for the period from	
	March 31, 2024	December 31, 2023	March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
1 Segment revenue					
(a) Software development & services	88,002.83	88,916.71	81,517.00	3,45,625.73	3,06,594.75
(b) System integration & support services	2,591.51	2,506.54	2,274.98	9,588.84	7,877.50
Total	90,594.34	91,423.25	83,791.98	3,55,214.57	3,14,472.25
2 Segment results					
(a) Software development & services	30,960.48	33,936.75	27,475.40	1,27,733.57	1,06,669.67
(b) System integration & support services	1,279.92	366.46	56.28	2,452.16	381.08
Total	32,240.40	34,303.21	27,531.68	1,30,185.73	1,07,050.75
Less: Finance costs	497.26	555.28	411.76	2,026.07	1,619.86
Less: Unallocable expenditure (net of unallocable income)	5,502.27	6,340.61	2,098.36	23,292.06	11,680.86
Profit before tax	26,240.87	27,407.32	25,021.56	1,04,867.60	93,750.03

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.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE FOR THE PERIOD
FROM APRIL 01, 2022 TO MARCH 31, 2023

AUDITED BALANCE SHEET

	As at March 31, 2024	₹ lakhs As at March 31, 2023
ASSETS		
Non-current assets		
(a) Property, plant and equipment	19,225.50	15,973.36
(b) Capital work-in-progress	215.43	697.93
(c) Right of use assets	19,028.05	15,765.88
(d) Intangible assets	1,344.12	1,620.20
(e) Financial assets		
(i) Investments *	-	-
(ii) Other financial assets	19,431.59	6,845.28
(f) Deferred tax assets (net)	2,386.90	1,288.83
(g) Other non-current assets	155.31	85.82
(h) Tax assets (net)	3,239.18	2,724.00
Total non-current assets	65,026.08	45,001.30
Current assets		
(a) Inventories	110.71	38.62
(b) Financial assets		
(i) Trade receivables		
Billed	82,774.70	85,665.90
Unbilled	14,384.14	11,971.65
(ii) Cash and cash equivalents	13,324.29	13,389.17
(iii) Bank balances other than cash and cash equivalents	1,22,385.84	1,05,766.12
(iv) Loans receivable	302.45	181.43
(v) Other financial assets	5,373.59	4,565.28
(c) Other current assets	15,016.36	9,770.79
Total current assets	2,53,672.08	2,31,348.96
TOTAL ASSETS	3,18,698.16	2,76,350.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	6,227.64	6,227.64
(b) Other equity	2,44,337.99	2,02,349.07
Total equity	2,50,565.63	2,08,576.71
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
Lease liabilities	18,118.90	15,372.68
(b) Provisions	5,419.99	4,545.32
Total non-current liabilities	23,538.89	19,918.00
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	4,279.24	2,853.72
(ii) Trade payables		
a) Dues of micro, small and medium enterprises	414.53	3.16
b) Dues of creditors other than micro, small and medium enterprises	8,149.37	10,313.87
(iii) Other financial liabilities	10,352.34	12,268.91
(b) Other current liabilities	12,081.43	15,307.04
(c) Provisions	3,846.27	2,559.73
(d) Current tax liabilities (net)	5,470.46	4,549.12
Total current liabilities	44,593.64	47,855.55
TOTAL EQUITY AND LIABILITIES	3,18,698.16	2,76,350.26

* value is less than a lakh

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE FOR THE PERIOD FROM APRIL 01, 2023 TO MARCH 31, 2024

AUDITED STATEMENT OF CASHFLOW

	₹ lakhs	
	For the year ended March 31, 2024	March 31, 2023
A. Cash flows from operating activities		
Profit for the year	79,223.79	75,519.32
Adjustment for:		
Income tax expense recognised in profit and loss	25,643.81	18,230.71
Depreciation and amortisation	9,944.94	8,138.98
Share based payment expenses	1,502.31	-
Interest income	(9,333.34)	(5,315.48)
Finance costs	2,026.07	1,619.86
Bad debts written off	-	59.78
Provision for doubtful debts	16.67	(106.36)
Net loss on sale of assets	3.24	5.43
Net gain on lease modification	-	(116.03)
Net (gain)/loss arising on financial assets measured at fair value through profit and loss	(123.80)	219.63
Net unrealised exchange loss / (gain)	529.88	(116.21)
Operating profit before working capital changes	1,09,433.57	98,139.63
Net change in:		
Loans receivables	(121.02)	(81.29)
Trade receivables- Billed	2,737.93	(29,889.29)
Trade receivables- Unbilled	(2,412.49)	(60.91)
Other financial assets	(1,828.69)	(1,240.19)
Other assets	(5,254.96)	(5,485.04)
Inventories	(72.09)	18.13
Provisions	621.29	978.42
Trade payables	(1,755.24)	1,545.58
Other financial liabilities	(2,199.52)	2,917.18
Other current liabilities	(3,225.61)	328.24
Cash generated from operations	95,923.17	67,170.46
Income tax paid (net)	(25,799.84)	(18,484.62)
Net Cash generated from operating activities - (A)	70,123.33	48,685.84
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles	(8,301.53)	(6,410.08)
Proceeds from sale of property, plant and equipment and intangibles	1.78	37.73
Investments in bank deposits	1,71,500.00	1,05,950.00
Redemption/maturity of bank deposits	(1,98,950.00)	(1,22,900.00)
Interest received	8,735.52	3,131.26
Net Cash used in investing activities - (B)	(27,014.23)	(20,191.09)
C. Cash flows from financing activities		
Payment of lease liability	(4,976.76)	(3,808.45)
Interest paid	(66.53)	(36.17)
Dividend paid	(37,739.52)	(26,467.49)
Net Cash used in financing activities - (C)	(42,782.81)	(30,312.11)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	326.29	(1,817.36)
Cash and cash equivalents as at beginning of the year	13,389.17	15,110.51
Effects of exchange rate changes on the balances of cash and cash equivalents held in foreign currencies	(391.17)	96.02
Cash and cash equivalents as at end of the year	13,324.29	13,389.17

TATA ELXSI LIMITED

CIN: L85110KA1989PLC009968

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE FOR THE PERIOD FROM APRIL 01, 2023 TO MARCH 31, 2024

Notes:

- 1 These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2024 and the audited interim financial results up to the end of the third quarter, which are prepared in accordance with the Ind AS notified under Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 23, 2024. The statutory auditors have expressed an unmodified audit opinion on these results. The annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.
- 2 The earnings per share (basic and diluted) for the interim periods have not been annualized.
- 3 Other income includes:

	Quarter ended			Year to date for the period from		₹ lakhs
	March 31, 2024	December 31, 2023	March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	
Exchange gain / (loss)	(225.47)	708.33	246.75	1,071.19	759.40	

- 4 Dividend at ₹ 70.00 per share for the financial year 2023-24 has been recommended by the Board of Directors.
- 5 The results of the Company for the quarter and year to date for the period from April 01, 2023 to March 31, 2024 are available on the Company's website - www.tataelxsi.com, on the BSE Limited website - www.bseindia.com and the National Stock Exchange of India Limited website - www.nseindia.com.

By Order of the Board
for TATA ELXSI LIMITED


Manoj Raghavan
Managing Director
DIN: 0008458315

Bengaluru, April 23, 2024

Independent Auditor's Report

To the Board of Directors of Tata Elxsi Limited Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of Tata Elxsi Limited (hereinafter referred to as the "Company") for the year ended 31 March 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, the aforesaid annual 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 Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 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 Annual 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

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

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual 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 Standards 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 presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for

Independent Auditor's Report (Continued)

Tata Elxsi Limited

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 responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual 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 annual 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 annual financial results, including the disclosures, and whether the annual 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.

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.

Other Matter

- a. The annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published

B S R & Co. LLP

Independent Auditor's Report (Continued)

Tata Elxsi Limited

audited year to date figures up to the third quarter of the current financial year.

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

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Sanjay Sharma

Partner

Membership No.: 063980

UDIN: 24063980BKFGHG8484

Bangalore

23 April 2024