



Ref. No.: TTL/COSEC/SE/2024-25/60

October 28, 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., October 28, 2024, has approved the following:

1. Unaudited Standalone and Consolidated Financial Results with the Limited Review Report for the quarter and half-year ended September 30, 2024.
2. Appointment of Mr. Balaje Rajan (DIN: 10749831) as Non-Executive Non-Independent Director of the Company w.e.f. October 28, 2024, subject to approval of the shareholders.

The aforesaid Financial Results and Reports are enclosed herewith.

The meeting of the Board of Directors commenced at 11:15 a.m. and concluded at 4:40 p.m.

The above information is 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 L72200PN1994PLC013313

Email: investor@tatatechnologies.com

Website: www.tatatechnologies.com

BSR & Co. LLP

Chartered Accountants

8th floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park Annex
Mundhwa Road, Ghorpadi
Pune - 411 001, India
Telephone: +91 (20) 6747 7300
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Limited Review Report on unaudited standalone financial results of Tata Technologies Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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. 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 contains any material misstatement.

For BSR & Co. LLP

Chartered Accountants

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

Swapnil Dakshindas

Partner

Mumbai

28 October 2024

Membership No.: 113896

UDIN: 24113896BKFIHF8835



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 QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|--|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 |
| | Unaudited | Unaudited | Audited | Unaudited | Audited | Audited |
| I Revenue from operations | 793.93 | 720.56 | 673.31 | 1,514.49 | 1,320.55 | 2,732.09 |
| II Other income (Refer Note 6) | 15.47 | 404.45 | 369.24 | 419.92 | 379.45 | 405.00 |
| III Total income (I+II) | 809.40 | 1,125.01 | 1,042.55 | 1,934.41 | 1,700.00 | 3,137.09 |
| IV Expenses | | | | | | |
| (a) Purchases of technology solutions | 196.27 | 175.83 | 169.46 | 372.10 | 335.91 | 668.62 |
| (b) Outsourcing and consultancy charges | 19.23 | 19.98 | 19.13 | 39.21 | 40.93 | 75.57 |
| (c) Employee benefits expense | 333.44 | 326.75 | 314.77 | 660.19 | 592.50 | 1,257.18 |
| (d) Finance costs | 2.83 | 2.94 | 2.81 | 5.77 | 5.87 | 11.63 |
| (e) Depreciation and amortisation expense | 19.20 | 19.12 | 16.15 | 38.32 | 31.10 | 66.18 |
| (f) Other expenses | 72.05 | 68.42 | 62.44 | 140.47 | 125.88 | 238.48 |
| Total expenses (IV) | 643.02 | 613.04 | 584.76 | 1,256.06 | 1,132.19 | 2,317.66 |
| V Profit before tax (III-IV) | 166.38 | 511.97 | 457.79 | 678.35 | 567.81 | 819.43 |
| VI Tax expense | | | | | | |
| (a) Current tax | 45.62 | 21.95 | 27.39 | 67.57 | 46.65 | 121.64 |
| (b) Deferred tax (credit)/charge | (1.52) | 10.25 | (3.23) | 8.73 | 7.80 | 10.40 |
| Total tax expense (net) | 44.10 | 32.20 | 24.16 | 76.30 | 54.45 | 132.04 |
| VII Profit after tax for the period/year (V-VI) | 122.28 | 479.77 | 433.63 | 602.05 | 513.36 | 687.39 |
| VIII Other comprehensive (loss)/income | | | | | | |
| (a) Items that will not be reclassified to profit or loss: | | | | | | |
| (i) Remeasurement of defined employee benefit plans | (1.13) | (1.12) | (3.92) | (2.25) | (7.67) | (4.49) |
| (ii) Income tax credit/(expense) relating to above items | 0.29 | 0.28 | 1.37 | 0.57 | 2.68 | (2.18) |
| (b) Items that will be reclassified to profit or loss: | | | | | | |
| Exchange differences on translation of operations of a foreign branch | 0.13 | (0.08) | (0.02) | 0.05 | (0.13) | (0.12) |
| Total other comprehensive (loss) for the period/year | (0.71) | (0.92) | (2.57) | (1.63) | (5.12) | (6.79) |
| IX Total comprehensive income (net of tax) for the period/year (VII + VIII) | 121.57 | 478.85 | 431.06 | 600.42 | 508.24 | 680.60 |
| X Paid-up equity share capital (face value of ₹2 each) | 81.13 | 81.13 | 81.13 | 81.13 | 81.13 | 81.13 |
| XI Other Equity | | | | | | 1,123.93 |
| XII Earnings per share (EPS) | | | | | | |
| Equity shares (face value of ₹2 each): | | | | | | |
| (a) Basic EPS | 3.01 | 11.83 | 10.69 | 14.84 | 12.65 | 16.94 |
| (b) Diluted EPS | 3.01 | 11.81 | 10.68 | 14.82 | 12.64 | 16.92 |
| | Not annualised | | | | | |



TATA TECHNOLOGIES

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

(₹ in crore)

| STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES | | |
|--|-----------------------------|-------------------------|
| | As at September 30, 2024 | As at March 31, 2024 |
| | Unaudited | Audited |
| I. ASSETS | | |
| (1) Non-current Assets | | |
| (a) Property, plant and equipment | 81.89 | 92.35 |
| (b) Right-to-use-asset | 75.41 | 69.28 |
| (c) Intangible assets | 40.92 | 47.38 |
| (d) Financial assets: | | |
| (i) Investments in subsidiaries | 218.92 | 218.91 |
| (ii) Other financial assets | 16.49 | 15.45 |
| (e) Income tax assets (net) | 49.95 | 40.61 |
| (f) Deferred tax assets (net) | 34.22 | 42.38 |
| (g) Other non-current assets | 156.85 | 119.42 |
| Total Non-current Assets | 674.65 | 645.78 |
| (2) Current Assets | | |
| (a) Financial assets: | | |
| (i) Investments | 185.03 | 150.35 |
| (ii) Trade receivables | | |
| (a) Billed | 456.19 | 357.54 |
| (b) Unbilled | 144.19 | 98.64 |
| (iii) Cash and cash equivalents | 112.30 | 62.60 |
| (iv) Other bank balances | 77.02 | 67.40 |
| (v) Loans | 331.90 | 247.60 |
| (vi) Other financial assets | 9.28 | 9.99 |
| (b) Other current assets | 1,516.63 | 1,290.20 |
| Total Current Assets | 2,832.54 | 2,284.32 |
| Total Assets | 3,507.19 | 2,930.10 |
| II. EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity share capital | 81.13 | 81.13 |
| (b) Other equity | 1,321.45 | 1,123.93 |
| Total Equity | 1,402.58 | 1,205.06 |
| Liabilities | | |
| (2) Non-current liabilities | | |
| (a) Financial liabilities: | | |
| (i) Lease liabilities | 61.80 | 58.79 |
| (ii) Other financial liabilities | 0.29 | 0.78 |
| (b) Provisions | 33.13 | 28.06 |
| Total Non-current liabilities | 95.22 | 87.63 |
| (3) Current liabilities | | |
| (a) Financial liabilities: | | |
| (i) Lease liabilities | 26.40 | 23.22 |
| (ii) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 25.00 | 28.42 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 286.00 | 217.91 |
| (iii) Other financial liabilities | 28.10 | 28.01 |
| (b) Other current liabilities | 1,595.32 | 1,305.07 |
| (c) Provisions | 15.52 | 21.23 |
| (d) Income tax liabilities (net) | 33.05 | 13.55 |
| Total Current liabilities | 2,009.39 | 1,637.41 |
| Total liabilities | 2,104.61 | 1,725.04 |
| Total Equity and Liabilities | 3,507.19 | 2,930.10 |



TATA TECHNOLOGIES

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

(₹ in crore)

| STANDALONE UNAUDITED STATEMENT OF CASH FLOWS | | |
|---|---------------------------------|-------------------------------|
| Particulars | Half year ended | |
| | September 30, 2024 Unaudited | September 30, 2023 Audited |
| Cash flows from operating activities: | | |
| Profit for the period | 602.05 | 513.36 |
| Adjustments for: | | |
| Depreciation and amortisation | 38.32 | 31.10 |
| Current tax | 67.57 | 46.65 |
| Deferred tax | 8.73 | 7.80 |
| Share-based payments to employees | 2.90 | 1.27 |
| Dividend income on investments | (390.01) | (362.36) |
| Profit on derecognition of lease liability/right to use assets | - | (0.09) |
| Profit on sale of investments | (0.19) | (1.84) |
| Profit on sale of tangible and intangible fixed assets | (0.06) | (0.39) |
| Interest income | (15.31) | (14.07) |
| Finance cost | 5.77 | 5.87 |
| Allowance for doubtful trade receivable & advances | 2.52 | 0.69 |
| Change in fair value of investments | (6.68) | (1.48) |
| Change in fair value of MTM of derivatives | 5.41 | (0.42) |
| Operating profit before working capital changes | 321.02 | 226.09 |
| (Increase) in trade receivables - Billed | (101.17) | (141.02) |
| (Increase) in trade receivables - Unbilled | (45.55) | (60.83) |
| (Increase) in other current assets | (226.43) | (148.21) |
| (Increase) in other financial assets | (2.37) | (0.21) |
| (Increase) / Decrease in current loans | (1.80) | 0.06 |
| (Increase) in other non-current assets | (37.43) | (15.21) |
| Increase / (Decrease) in trade payables | 64.68 | (121.85) |
| (Decrease) / Increase in other financial liabilities | (6.78) | 0.18 |
| Increase in other current liabilities | 289.42 | 146.31 |
| (Decrease) in current provisions | (5.71) | (10.08) |
| Increase / (Decrease) in non-current provisions | 2.82 | (2.31) |
| Cash generated from / (used in) operations | 250.70 | (127.08) |
| Income taxes paid (net) | (57.41) | (35.71) |
| Net cash generated from / (used in) operating activities | 193.29 | (162.79) |
| Cash flows from investing activities: | | |
| Dividend received | 390.01 | 362.36 |
| Interest received on bank deposit and others | 1.71 | 0.01 |
| Inter corporate deposits placed | (1,124.00) | (892.25) |
| Inter corporate deposits refunded | 1,041.50 | 1,261.00 |
| Interest received from inter corporate deposits | 10.26 | 11.80 |
| Payment for purchase of mutual funds | (399.98) | (400.73) |
| Proceeds from sale of Mutual Funds | 372.17 | 344.07 |
| Proceeds from sale of tangible and intangible fixed assets | 0.08 | 0.41 |
| Investment in subsidiary | (0.01) | - |
| Payment for purchase of tangible and intangible fixed assets | (11.93) | (41.41) |
| Net cash generated from investing activities | 279.81 | 645.26 |
| Cash flows from financing activities: | | |
| Interest paid | (0.01) | - |
| Dividends paid | (407.70) | (498.97) |
| Repayment of lease liabilities | (15.74) | (11.72) |
| Net cash (used in) financing activities | (423.45) | (510.69) |
| Net increase/(decrease) in cash and cash equivalents | 49.65 | (28.22) |
| Cash and cash equivalents as at beginning of period | 62.60 | 68.70 |
| Effect of foreign exchange on cash and cash equivalents | 0.05 | (0.13) |
| Cash and cash equivalents as at end of period | 112.30 | 40.35 |



TATA TECHNOLOGIES

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

Notes:

1. The above unaudited standalone financial results were reviewed and recommended by the Audit Committee on October 28, 2024 and approved by the Board of Directors at its meeting held on October 28, 2024. The Statutory Auditors have carried out limited review of the standalone financial results for the quarter and half year ended September 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 half year and quarter ended September 30, 2023. Audit for the quarter ended September 30, 2023 was conducted for the purpose of IPO filing.
4. Mr. P.B. Balaji (DIN - 02762983) ceased to be a Non-Executive Non-Independent Director of the Company w.e.f. August 14, 2024 pursuant to his resignation.
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 unaudited consolidated financial results.
6. Other income for the half year ended September 30, 2024 and quarter ended June 30, 2024 includes an amount of ₹ 390.01 crore and for the half year ended and quarter ended September 30, 2023 and year ended March 31, 2024 includes an amount of ₹ 362.36 crore on account of dividend received from subsidiary company.
7. The unaudited standalone financial results for the quarter and half year ended September 30, 2024 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: October 28, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Warren Harris
Chief Executive Officer and Managing Director
DIN: 02098548

BSR & Co. LLP

Chartered Accountants

8th floor, Business Plaza
Westin Hotel Campus
36/3-B, Koregaon Park Annex
Mundhwa Road, Ghorpadi
Pune - 411 001, India
Telephone: +91 (20) 6747 7300
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Limited Review Report on unaudited consolidated financial results of Tata Technologies Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 September 2024 and year to date results for the period from 01 April 2024 to 30 September 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 mentioned in Annexure I to the Statement.



B S R & Co. LLP

Limited Review Report (Continued)

Tata Technologies Limited

5. 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.

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

Chartered Accountants

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



Swapnil Dakshindas

Partner

Membership No.: 113896

UDIN: 24113896BKFIHG8769

Mumbai

28 October 2024

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 Employees Stock Option Trust | Direct Subsidiary |
| 3 | BmW TechWorks India Private Limited | Direct Subsidiary |
| 4 | Tata Technologies (Thailand) Limited | Step down subsidiary |
| 5 | Tata Manufacturing Technologies (Shanghai) Co. Limited | Step down subsidiary |
| 6 | INCAT International Plc. | Step down subsidiary |
| 7 | Tata Technologies Europe Limited | Step down subsidiary |
| 8 | Tata Technologies Nordics AB | Step down subsidiary |
| 9 | Tata Technologies GmbH | Step down subsidiary |
| 10 | Tata Technologies Inc. | Step down subsidiary |
| 11 | Tata Technologies De Mexico, S.A. de C.V | Step down subsidiary |
| 12 | Cambric Limited, Bahama | Step down subsidiary |
| 13 | Tata Technologies SRL, Romania | Step down subsidiary |
| 14 | INCAT International Limited ESOP 2000 | Step down subsidiary |



TATA TECHNOLOGIES

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

₹ in crores (except per share data)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 |
| | Unaudited | Unaudited | Audited | Unaudited | Audited | Audited |
| I Revenue from operations | | | | | | |
| I Revenue from operations | 1,296.45 | 1,268.97 | 1,269.17 | 2,565.42 | 2,526.70 | 5,117.20 |
| II Other income | 16.43 | 23.00 | 29.85 | 39.43 | 60.72 | 115.55 |
| III Total income (I+II) | 1,312.88 | 1,291.97 | 1,299.02 | 2,604.85 | 2,587.42 | 5,232.75 |
| IV Expenses | | | | | | |
| (a) Purchases of technology solutions | 230.95 | 224.96 | 214.57 | 455.91 | 423.52 | 895.33 |
| (b) Outsourcing and consultancy charges | 101.48 | 90.59 | 139.50 | 192.07 | 290.46 | 508.36 |
| (c) Employee benefits expense | 609.22 | 614.13 | 594.74 | 1,223.35 | 1,131.94 | 2,363.72 |
| (d) Finance costs | 4.59 | 4.73 | 4.69 | 9.32 | 9.47 | 18.91 |
| (e) Depreciation and amortisation expense | 29.90 | 29.71 | 26.17 | 59.61 | 49.74 | 105.87 |
| (f) Other expenses | 119.26 | 108.21 | 106.07 | 227.47 | 216.03 | 408.51 |
| Total expenses (IV) | 1,095.40 | 1,072.33 | 1,085.74 | 2,167.73 | 2,121.16 | 4,300.70 |
| V Profit before tax (III-IV) | 217.48 | 219.64 | 213.28 | 437.12 | 466.26 | 932.05 |
| VI Tax expense | | | | | | |
| (a) Current tax | 93.93 | 60.50 | 79.85 | 154.43 | 144.67 | 354.05 |
| (b) Deferred tax (credit) / charge | (33.86) | (2.89) | (26.95) | (36.75) | (30.32) | (101.37) |
| Total tax expense (net) | 60.07 | 57.61 | 52.90 | 117.68 | 114.35 | 252.68 |
| VII Profit after tax for the period/year (V-VI) | 157.41 | 162.03 | 160.38 | 319.44 | 351.91 | 679.37 |
| Attributable to: | | | | | | |
| Shareholders of the Company | 157.41 | 162.03 | 160.38 | 319.44 | 351.91 | 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 | (1.13) | (1.12) | (3.92) | (2.25) | (7.67) | (4.49) |
| (ii) Income tax credit/ (expense) relating to above items | 0.29 | 0.28 | 1.37 | 0.57 | 2.68 | (2.18) |
| (b) Items that will be reclassified to profit or loss: | | | | | | |
| (i) Exchange differences on translation of financial statements of foreign operations | 73.88 | 5.53 | (4.14) | 79.41 | 13.96 | 54.10 |
| Total other comprehensive income/(loss) for the period/year | 73.04 | 4.69 | (6.69) | 77.73 | 8.97 | 47.43 |
| IX Total comprehensive income (net of tax) for the period/year (VII + VIII) | 230.45 | 166.72 | 153.69 | 397.17 | 360.88 | 726.80 |
| Attributable to: | | | | | | |
| Shareholders of the Company | 230.45 | 166.72 | 153.69 | 397.17 | 360.88 | 726.80 |
| X Paid-up equity share capital (face value of ₹2 each) | 81.13 | 81.13 | 81.13 | 81.13 | 81.13 | 81.13 |
| XI Other equity | | | | | | 3,139.69 |
| XII Earnings per share (EPS) | | | | | | |
| Equity shares (face value of ₹2 each): | | | | | | |
| (a) Basic EPS | 3.88 | 3.99 | 3.95 | 7.87 | 8.67 | 16.75 |
| (b) Diluted EPS | 3.87 | 3.99 | 3.95 | 7.86 | 8.67 | 16.72 |
| | Not annualised | | | | | |



TATA TECHNOLOGIES

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

(₹ in crores)

| STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES | | |
|--|-----------------------------|-------------------------|
| | As at September 30, 2024 | As at March 31, 2024 |
| | Unaudited | Audited |
| I. ASSETS | | |
| (1) Non-current Assets | | |
| (a) Property, plant and equipment | 115.74 | 129.33 |
| (b) Right-to-use-asset | 181.31 | 180.95 |
| (c) Goodwill | 818.06 | 782.58 |
| (d) Other Intangible assets | 49.77 | 57.68 |
| (e) Financial assets: | | |
| (i) Other financial assets | 42.13 | 41.47 |
| (f) Deferred tax assets (net) | 292.42 | 253.28 |
| (g) Income tax assets (net) | 50.53 | 40.61 |
| (h) Other non-current assets | 156.86 | 119.42 |
| Total Non-current Assets | 1,706.82 | 1,605.32 |
| (2) Current Assets | | |
| (a) Financial assets: | | |
| (i) Investments | 185.03 | 150.35 |
| (ii) Trade receivables | | |
| (a) Billed | 850.00 | 967.11 |
| (b) Unbilled | 226.56 | 180.75 |
| (iii) Cash and cash equivalents | 558.63 | 519.85 |
| (iv) Other bank balances | 254.44 | 393.54 |
| (v) Loans | 336.15 | 250.94 |
| (vi) Other financial assets | 62.70 | 64.79 |
| (b) Current tax assets (net) | 7.14 | 28.18 |
| (c) Other current assets | 1,679.46 | 1,417.49 |
| Total Current Assets | 4,160.11 | 3,973.00 |
| Total assets | 5,866.93 | 5,578.32 |
| II. EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (a) Equity share capital | 81.13 | 81.13 |
| (b) Other equity | 3,133.96 | 3,139.69 |
| Total Equity | 3,215.09 | 3,220.82 |
| Liabilities | | |
| (2) Non-current liabilities | | |
| (a) Financial liabilities: | | |
| (i) Lease liabilities | 201.14 | 205.01 |
| (ii) Other financial liabilities | 0.29 | 0.78 |
| (b) Provisions | 33.99 | 28.87 |
| Total Non-current liabilities | 235.42 | 234.66 |
| (3) Current liabilities | | |
| (a) Financial liabilities: | | |
| (i) Lease liabilities | 58.94 | 52.38 |
| (ii) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 25.00 | 28.42 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 444.58 | 452.96 |
| (iii) Other financial liabilities | 28.10 | 28.01 |
| (b) Other current liabilities | 1,680.60 | 1,414.44 |
| (c) Provisions | 25.53 | 29.27 |
| (d) Income tax liabilities (net) | 153.67 | 117.36 |
| Total Current liabilities | 2,416.42 | 2,122.84 |
| Total liabilities | 2,651.84 | 2,357.50 |
| Total Equity and Liabilities | 5,866.93 | 5,578.32 |



TATA TECHNOLOGIES

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(₹ in crores)

| STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS | | |
|---|---------------------------------------|---------------------------------------|
| Particulars | Half year ended September 30, 2024 | Half year ended September 30, 2023 |
| | Unaudited | Audited |
| Cash flows from operating activities: | | |
| Profit for the period | 319.44 | 351.91 |
| Adjustments for: | | |
| Depreciation and amortisation | 59.61 | 49.74 |
| Share-based payments to employees | 4.80 | 1.76 |
| Provision for income tax | 154.43 | 144.67 |
| Provision for deferred tax | (36.75) | (30.32) |
| Profit on sale of investments | (0.19) | (1.84) |
| Profit on derecognition of lease liability/right to use assets | (0.01) | (0.37) |
| Profit on sale of tangible and intangible fixed assets | (0.25) | (0.39) |
| Interest income | (28.36) | (27.64) |
| Finance cost | 9.32 | 9.47 |
| Unrealised exchange loss / (gain) | - | 0.09 |
| Effect of exchange differences on translation of foreign currency cash & cash equivalent | 2.19 | (1.11) |
| Loss allowance on trade receivables and advances | 7.40 | 1.10 |
| Change in fair value of investments | (6.68) | (1.48) |
| Change in fair value of derivatives measured at FVTPL | 4.18 | (0.42) |
| Loss on net investment in sublease | - | 4.45 |
| Cash flows from operating activities before changes in following assets and liabilities | 489.13 | 499.62 |
| Working capital adjustments | | |
| Decrease/(Increase) in billed trade receivables | 143.28 | (61.68) |
| (Increase) in unbilled trade receivables | (40.84) | (57.19) |
| Decrease/(Increase) in other financial assets | 4.05 | (36.96) |
| (Increase) in other current assets | (251.87) | (240.50) |
| (Increase)/Decrease in current loans | (2.53) | 0.69 |
| (Increase) in other non-current assets | (37.45) | (15.21) |
| (Decrease) in trade payables | (35.19) | (177.13) |
| (Decrease)/Increase in other non-current financial liabilities | (0.49) | 0.19 |
| (Decrease)/Increase in other current financial liabilities | (6.29) | 0.23 |
| Increase in other current liabilities | 256.17 | 172.91 |
| (Decrease) in current provisions | (3.96) | (8.30) |
| Increase/(Decrease) in non-current provisions | 2.87 | (1.82) |
| Cash generated from operations | 516.88 | 74.85 |
| Income taxes paid (net) | (105.61) | (82.69) |
| Net cash generated from operating activities | 411.27 | (7.84) |
| Cash flows from investing activities: | | |
| Proceeds from sale of tangible and intangible property, plant and equipment | 0.28 | 0.41 |
| Proceeds from sub lease receivable | 1.14 | 2.11 |
| Interest received on bank deposit and others | 15.28 | 12.65 |
| Deposits with banks | (933.58) | (702.44) |
| Payment for purchase of tangible and intangible fixed assets | (13.55) | (47.81) |
| Proceeds from redemption of the bank deposits | 1,016.14 | 991.52 |
| Inter corporate deposits placed | (1,124.00) | (892.25) |
| Inter corporate deposits refunded | 1,041.50 | 1,261.00 |
| Inter corporate deposits placed with financial institution | | |
| Interest received from inter corporate deposit | 10.26 | 11.80 |
| Purchase of mutual funds | (399.98) | (400.73) |
| Proceeds from sale of mutual funds | 372.17 | 344.07 |
| Net cash generated (used in)/ from from investing activities | (14.34) | 580.33 |
| Cash flows from financing activities: | | |
| Interest paid | (0.02) | (0.07) |
| Dividends paid | (407.70) | (498.97) |
| Repayment of lease liabilities | (33.70) | (27.47) |
| Net cash (used in) financing activities | (441.42) | (526.51) |
| Net increase/ (decrease) in cash and cash equivalents | (44.49) | 45.98 |
| Cash & cash equivalents at the beginning of the period | 519.85 | 382.82 |
| Effect of foreign exchange on cash and cash equivalents (including translation adjustments on cash & bank balances of foreign subsidiaries) | 83.27 | (0.26) |
| Cash & cash equivalents at the close of the period | 558.63 | 428.54 |



TATA TECHNOLOGIES

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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 crores)

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|--------------------|-----------------|--------------------|--------------------|--------------------|-----------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | March 31, 2024 |
| A. Segment Revenue: | | | | | | |
| I. Services segment | 1,005.09 | 985.50 | 995.25 | 1,990.59 | 1,986.39 | 3,982.61 |
| II. Technology solutions segment | 291.36 | 283.47 | 273.92 | 574.83 | 540.31 | 1,134.59 |
| Total | 1,296.45 | 1,268.97 | 1,269.17 | 2,565.42 | 2,526.70 | 5,117.20 |
| B. Segment results before other income, finance costs and tax: | | | | | | |
| I. Services segment | 324.88 | 306.62 | 297.16 | 631.50 | 625.12 | 1,255.68 |
| II. Technology solutions segment | 52.70 | 51.45 | 45.68 | 104.15 | 94.57 | 198.30 |
| Total | 377.58 | 358.07 | 342.84 | 735.65 | 719.69 | 1,453.98 |
| Add: Other income | 16.43 | 23.00 | 29.85 | 39.43 | 60.72 | 115.55 |
| Less: Finance costs | (4.59) | (4.73) | (4.69) | (9.32) | (9.47) | (18.91) |
| Less: Unallocable expenditure | (171.94) | (156.70) | (154.72) | (328.64) | (304.68) | (618.57) |
| Profit before tax | 217.48 | 219.64 | 213.28 | 437.12 | 466.26 | 932.05 |



TATA TECHNOLOGIES


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Notes:

- 1 The above unaudited consolidated results were reviewed and recommended by the Audit Committee on October 28, 2024 and approved by the Board of Directors at its meeting held on October 28, 2024. The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter and half year ended September 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 and half year ended September 30, 2023. Audit for the quarter and half year ended September 30, 2023 was conducted for the purpose of IPO filing.
- 4 Mr. P.B. Balaji (DIN - 02762983) ceased to be a Non-Executive Non-Independent Director of the Company w.e.f. August 14, 2024 pursuant to his resignation.
- 5 The unaudited consolidated results for the quarter and half year ended September 30, 2024 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: October 28, 2024
Place: Mumbai

For and on behalf of the Board of Directors



Warren Harris

Chief Executive Officer and Managing Director
DIN: 02098548