



Ref. No.: TTL/COSEC/SE/2024-25/10

May 3, 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., May 3, 2024, has approved the following:

1. Audited Standalone and Consolidated Financial Results along with Auditor's Report thereon for the fourth quarter and financial year ended March 31, 2024. The Financial Results along with the Auditors' Report with an unmodified opinion are attached herewith.
2. Recommend a final dividend of Rs. 8.40 and special dividend of Rs. 1.65 per Equity share of Rs. 2 each of the Company for the financial year ended March 31, 2024. The dividend, if approved at the Annual General Meeting ('AGM'), shall be paid/dispatched on or after the third day from the conclusion of the 30th AGM.
3. Re-appointment of Mr. Warren Kevin Harris (DIN: 02098548) as CEO and Managing Director of the Company for a term of 3 years and 6 months with effect from September 9, 2024 to March 8, 2028, subject to approval of the shareholders.

The meeting of the Board of Directors commenced at 1:30 p.m. and concluded at 3:40 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 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 Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Tata Technologies 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 standalone 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 Standalone 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 standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone 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



Independent Auditor's Report (Continued)

Tata Technologies Limited

for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone annual 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 is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone annual financial results, including the disclosures, and whether the standalone 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.

Independent Auditor's Report (Continued)
Tata Technologies Limited

Other Matter

- a. The standalone 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.

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

Chartered Accountants

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



Swapnil Dakshindas

Partner

Mumbai

03 May 2024

Membership No.: 113896

UDIN:24113896BKFIFU1472



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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2024					
Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2024	2023	2023	2024	2023
Audited					
I Revenue from operations	715.56	695.98	766.39	2,732.09	2,112.28
II Other income (Refer Note 8)	9.33	16.23	12.92	405.00	38.23
III Total income (I+II)	724.89	712.21	779.31	3,137.09	2,150.51
IV Expenses					
(a) Purchases of technology solutions	170.86	161.85	263.76	668.62	450.16
(b) Outsourcing and consultancy charges	20.02	14.62	21.12	75.57	73.64
(c) Employee benefits expense	333.91	330.77	276.66	1,257.18	982.55
(d) Finance costs	2.55	3.21	3.02	11.63	11.66
(e) Depreciation and amortisation expense	18.39	16.69	16.09	66.18	61.17
(f) Other expenses	55.76	56.81	54.05	238.48	239.18
Total expenses (IV)	601.49	583.95	634.70	2,317.66	1,818.36
V Profit before tax (III-IV)	123.40	128.26	144.61	819.43	332.15
VI Tax expense (Refer note 4)					
(a) Current tax	33.18	41.81	46.49	121.64	95.80
(b) Deferred tax	10.22	(7.62)	(5.33)	10.40	(7.68)
Total tax expense (net)	43.40	34.19	41.16	132.04	88.12
VII Profit after tax for the period/year (V-VI)	80.00	94.07	103.45	687.39	244.03
VIII Other comprehensive (loss)/income					
(a) Items that will not be reclassified to profit or loss:					
(i) Remeasurement of defined employee benefit plans	2.02	1.16	(2.28)	(4.49)	(14.98)
(ii) Income tax (expense)/credit relating to above items	(4.46)	(0.40)	0.80	(2.18)	5.24
(b) Items that will be reclassified to profit or loss:					
Exchange differences on translation of operations of a foreign branch	(0.03)	0.04	(0.03)	(0.12)	(0.07)
Total other comprehensive (loss)/income for the period/year	(2.47)	0.80	(1.51)	(6.79)	(9.81)
IX Total comprehensive income (net of tax) for the period/year (net of tax) (VII + VIII)	77.53	94.87	101.94	680.60	234.22
X Paid-up equity share capital (face value of ₹2 each)	81.13	81.13	81.13	81.13	81.13
XI Other Equity				1,123.93	938.76
XII Earnings per share (EPS)					
Ordinary shares (face value of ₹2 each):					
(a) Basic EPS	1.97	2.32	2.55	16.94	6.01
(b) Diluted EPS	1.97	2.32	2.55	16.92	6.01
	Not annualised				



TATA TECHNOLOGIES

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

(₹ in crore)

STATEMENT OF AUDITED ASSETS AND LIABILITIES		
	As at March 31, 2024	As at March 31, 2023
I. ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	92.35	83.38
(b) Capital work-in-progress	-	2.65
(c) Right-to-use-asset	69.28	74.84
(d) Intangible assets	47.38	19.85
(e) Intangible assets under development	-	0.10
(f) Financial assets:		
(i) Investments in subsidiaries	218.91	218.91
(ii) Other financial assets	15.45	11.46
(g) Income tax assets (net)	40.61	30.52
(h) Deferred tax assets (net)	42.38	54.96
(i) Other non-current assets	119.42	79.65
Total Non-current Assets	645.78	576.32
(2) Current Assets		
(a) Financial assets:		
(i) Investments	150.35	29.78
(ii) Trade receivables		
(a) Billed	357.54	346.42
(b) Unbilled	98.64	80.21
(iii) Cash and cash equivalents	62.60	68.70
(iv) Other bank balances	67.40	1.19
(v) Loans	247.60	485.75
(vi) Other financial assets	9.99	37.91
(b) Other current assets	1,290.20	971.75
Total Current Assets	2,284.32	2,021.71
Total assets	2,930.10	2,598.03
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	81.13	81.13
(b) Other Equity	1,123.93	938.76
Total Equity	1,205.06	1,019.89
Liabilities		
(2) Non-current Liabilities		
(a) Financial Liabilities:		
(i) Lease Liabilities	58.79	68.35
(ii) Other financial liabilities	0.78	0.54
(b) Provisions	28.06	22.78
Total Non-current liabilities	87.63	91.67
(3) Current Liabilities		
(a) Financial Liabilities:		
(i) Lease Liabilities	23.22	17.40
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	28.42	107.17
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	217.91	274.43
(iii) Other financial liabilities	28.01	4.58
(b) Other current liabilities	1,305.07	1,037.17
(c) Provisions	21.23	27.45
(d) Current tax liabilities (net)	13.55	18.27
Total Current Liabilities	1,637.41	1,486.47
Total Liabilities	1,725.04	1,578.14
Total Equity and Liabilities	2,930.10	2,598.03



TATA TECHNOLOGIES

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(₹ in crore)

STATEMENT OF AUDITED CASH FLOWS		
Particulars	Year ended	
	March 31, 2024	March 31, 2023
Cash flows from operating activities:		
Profit for the year	687.39	244.03
Adjustments for:		
Depreciation and amortisation	66.18	61.17
Bad debts written off	-	3.72
Current tax	121.64	95.80
Deferred tax	10.40	(7.68)
Share-based payments to employees	2.36	1.06
Dividend income on investments	(362.36)	-
(Profit) on derecognition of lease liability/right to use assets	(0.10)	(0.69)
(Profit) on sale of investments	(2.61)	(0.65)
(Profit) on sale of tangible and intangible fixed assets	(0.99)	0.17
Interest income	(26.98)	(27.25)
Finance cost	11.63	11.66
Allowances for expected credit loss (net)	1.12	(4.09)
Change in fair value of investments	(3.81)	(0.02)
Change in fair value of MTM	(1.04)	0.38
Operating profit before working capital changes	502.83	377.61
(Increase) in trade receivables - Billed (current)	(12.24)	(70.84)
(Increase) in trade receivables - Unbilled (current)	(18.43)	(18.00)
(Increase) in other current assets	(318.45)	(326.23)
Decrease / (Increase) in other financial assets	27.92	(25.98)
Decrease / (Increase) in current loans	0.40	(0.83)
Decrease in non-current loans	-	0.02
(Increase) in other non-current assets	(39.77)	(41.99)
(Decrease) / Increase in trade payables	(135.26)	255.20
(Decrease) in other financial liabilities	(26.98)	(0.14)
Increase in other current liabilities	248.63	297.77
(Decrease) in current provisions	(6.22)	4.06
Increase / (Decrease) in non-current provisions	0.79	(10.85)
Cash generated from operations	223.22	439.80
Income taxes paid (net)	(136.45)	(93.18)
Net cash generated from operating activities	86.77	346.62
Cash flows from investing activities:		
Dividend received	362.36	-
Interest received on bank deposit and others	0.03	0.40
Inter corporate deposits placed	(1,821.25)	(1,839.50)
Inter corporate deposits refunded	2,059.00	1,397.25
Interest received from inter corporate deposits	22.23	25.46
Payment for purchase of mutual funds	(481.73)	(98.25)
Proceeds from sale of Mutual Funds	367.58	596.82
Proceeds from sale of tangible and intangible fixed assets	1.04	0.11
Payment for purchase of tangible and intangible fixed assets	(78.41)	(55.26)
Net cash generated from investing activities	430.85	27.03
Cash flows from financing activities:		
Interest paid	-	(0.01)
Dividends paid	(498.97)	-
Expenditure on Buyback of shares	-	(0.02)
Payments for purchase of shares including premium	-	(295.90)
Repayment of lease liabilities	(24.63)	(22.16)
Net cash (used in) financing activities	(523.60)	(318.09)
Net (decrease)/increase in cash and cash equivalents	(5.98)	55.56
Cash and cash equivalents as at April 1, 2023 (opening balance)	68.70	13.21
Effect of foreign exchange on cash and cash equivalents	(0.12)	(0.07)
Cash and cash equivalents as at March 31, 2024 (closing balance)	62.60	68.70



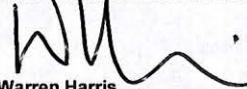
TATA
TATA TECHNOLOGIES

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CIN:L72200PN1994PLC013313

Notes:

1. The above results were reviewed and recommended by the Audit Committee on May 03, 2024 and approved by the Board of Directors at its meeting held on May 03, 2024. The Statutory Auditors have carried out audit of the standalone financial results for the year ended March 31, 2024 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 for the quarter ended March 31, 2023.
4. In the Income Tax Act, 1961, the Government of India added a new section 115BAA (the "New Tax Regime") on September 20, 2019 through the Taxation Laws (Amendment) Act 2019. This section gave domestic companies the option to pay income taxes at the lower rate (25.17%, inclusive of surcharge and cess) subject to the rules/conditions outlined in the said section. The company evaluated the underlying assumptions in lights of the business reality and made the decision to choose the new tax regime, which took effect from Financial year 2023-24. The effect of this change had been recognised in tax expense for the year ended March 31, 2024 on effective tax basis. This had resulted in an increase in deferred tax expense of ₹ 12.22 crore for the year ended March 31, 2024 on account of remeasurement of deferred tax assets.
5. Dividends are declared based on profits available for the distribution. On May 03, 2024, the Board of Directors have proposed a final dividend of ₹ 8.40 per share and a one-time special dividend of ₹ 1.65 per share in respect of the year ended March 31, 2024. The total proposed dividend for the year ended March 31, 2024, that is the final dividend and one-time special dividend amounts to ₹ 10.05 per share, subject to approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 407.70 crore.
6. (i) The figures for the quarter ended March 31, 2024 are balancing figure between the audited figures for the year ended March 31, 2024 and published year to date figures for nine months ended December 31, 2023.
(ii) The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended March 31, 2023 and audited figures for the nine months period ended December 31, 2022. Audit the for period ended December 31, 2022 was conducted for the purpose of IPO filing.
7. 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.
8. Other income for the year ended March 31, 2024 includes an amount of ₹ 362.36 crore on account of dividend received from subsidiary company.
9. The results for the year ended March 31, 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.

For and on behalf of the Board of Directors



Warren Harris
Chief Executive Officer and Managing Director
DIN: 02098548

Date: May 03, 2024
Place: Mumbai

Independent Auditor's Report

To the Board of Directors of Tata Technologies Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Tata Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, 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 report of other auditor on separate audited financial statements of subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results :
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. 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 consolidated net profit and other comprehensive income and other financial information of the Group 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 Consolidated Annual 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 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 annual financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual 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 Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Independent Auditor's Report (Continued)

Tata Technologies Limited

in compliance with Regulation 33 of the Listing Regulations. The respective 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 annual 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/Board of trustees of the Employee Stock Option Trust included in the Group are responsible for assessing the ability of each company/employee stock option 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/entity/ 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/employee stock option trust.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group to cease to continue as a going concern.

Independent Auditor's Report (Continued)

Tata Technologies Limited

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors 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. 1 of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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 No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial statements reflects Group's share of total assets (before consolidation adjustments) of Rs. 1,728.66 Cr as at 31 March 2024 , Group's share of total revenue (before consolidation adjustments) of Rs. 1,797.78 Cr , Group's share of total net profit after tax of Rs. 259. 96 Cr (before consolidation adjustments) and Group's share of net cash inflows (before consolidation adjustments) of Rs. 156.47 Cr for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these have been furnished to us by the management.

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

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

- b. The consolidated annual financial results include the unaudited financial results of five subsidiaries, whose financial statements reflects Group's share of total assets (before consolidation adjustments) of Rs. 223.74 Cr as at 31 March 2024 , Group's share of total revenue (before consolidation adjustments) of Rs. 148.02 Cr , Group's share of total net profit after tax (before consolidation

Independent Auditor's Report (Continued)
Tata Technologies Limited

adjustments) of Rs. 8.89 Cr and Group's share of net cash inflows (before consolidation adjustments) of Rs. 62.55 Cr for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors.

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

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

- c. The consolidated 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.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Swapnil Dakshindas

Partner

Mumbai

03 May 2024

Membership No.: 113896

UDIN: 24113896BKFIFV4322

Independent Auditor's Report (Continued)
Tata Technologies Limited

Annexure I

List of entities included in consolidated annual 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

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₹ in crore (except per share data)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024					
Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2024	2023	2023	2024	2023
	Audited				
I Revenue from operations	1,301.05	1,289.45	1,402.39	5,117.20	4,414.18
II Other income	24.14	30.69	47.23	115.55	87.74
III Total income (I+II)	1,325.19	1,320.14	1,449.62	5,232.75	4,501.92
IV Expenses					
(a) Purchases of technology solutions	241.16	230.65	342.09	895.33	682.48
(b) Outsourcing and consultancy charges	103.46	114.44	176.41	508.36	569.66
(c) Employee benefits expense	619.56	612.22	534.78	2,363.72	1,929.46
(d) Finance costs	4.36	5.08	4.53	18.91	17.98
(e) Depreciation and amortisation expense	28.96	27.17	25.02	105.87	94.55
(f) Other expenses	96.90	95.58	106.45	408.51	411.64
Total expenses (IV)	1,094.40	1,085.14	1,189.28	4,300.70	3,705.77
V Profit before tax (III-IV)	230.79	235.00	260.34	932.05	796.15
VI Tax expense (Refer Note 4)					
(a) Current tax	113.38	96.00	131.68	354.05	261.16
(b) Deferred tax	(39.83)	(31.22)	(87.90)	(101.37)	(89.04)
Total tax expense (net)	73.55	64.78	43.78	252.68	172.12
VII Profit after tax for the period/year (V-VI)	157.24	170.22	216.56	679.37	624.03
Attributable to:					
Shareholders of the Company	157.24	170.22	216.56	679.37	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	2.02	1.16	(2.28)	(4.49)	(14.98)
(ii) Income tax(expense)/credit relating to above items	(4.46)	(0.40)	0.80	(2.18)	5.24
(b) Items that will be reclassified to profit or loss:					
(i) Exchange differences on translation of financial statements of foreign operations	(9.43)	49.57	20.51	54.10	93.30
Total other comprehensive income/(loss) for the period/year	(11.87)	50.33	19.03	47.43	83.56
IX Total comprehensive income (net of tax) for the period/year (VII + VIII)	145.37	220.55	235.59	726.80	707.59
Attributable to:					
Shareholders of the Company	145.37	220.55	235.59	726.80	707.59
X Paid-up equity share capital (face value of ₹2 each)	81.13	81.13	81.13	81.13	81.13
XI Other equity				3,139.69	2,908.32
XII Earnings per share (EPS)					
Ordinary shares (face value of ₹2 each):					
(a) Basic EPS	3.88	4.20	5.34	16.75	15.38
(b) Diluted EPS	3.87	4.19	5.34	16.72	15.37
	Not annualised				



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(₹ in crore)

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES		
	As at March 31, 2024	As at March 31, 2023
I. ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	129.33	120.15
(b) Capital work-in-progress	-	2.65
(c) Right-to-use-asset	180.95	180.29
(d) Goodwill	782.58	762.92
(e) Other Intangible assets	57.68	31.96
(f) Intangible assets under development	-	0.10
(g) Financial assets:		
(i) Other financial assets	41.47	43.70
(h) Deferred tax assets (net)	253.28	152.08
(i) Income tax assets (net)	40.61	30.52
(j) Other non-current assets	119.42	79.65
Total Non-current Assets	1,605.32	1,404.02
(2) Current Assets		
(a) Financial assets:		
(i) Investments	150.35	29.78
(ii) Trade receivables		
(a) Billed	967.11	951.75
(b) Unbilled	180.75	154.47
(iii) Cash and cash equivalents	519.85	382.82
(iv) Other bank balances	393.54	616.38
(v) Loans	250.94	490.22
(vi) Other financial assets	64.79	74.43
(b) Current tax assets (net)	28.18	32.62
(c) Other current assets	1,417.49	1,065.00
Total Current Assets	3,973.00	3,797.47
Total assets	5,578.32	5,201.49
II. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	81.13	81.13
(b) Other Equity	3,139.69	2,908.32
Total Equity	3,220.82	2,989.45
Liabilities		
(2) Non-current Liabilities		
(a) Financial Liabilities:		
(i) Lease Liabilities	205.01	214.76
(ii) Other financial liabilities	0.78	0.54
(b) Provisions	28.87	23.33
Total Non-current liabilities	234.66	238.63
(3) Current Liabilities		
(a) Financial Liabilities:		
(i) Lease Liabilities	52.38	40.60
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	28.42	107.17
(b) total outstanding dues of creditors other than micro enterprises and small enterprise	452.96	550.64
(iii) Other financial liabilities	28.01	4.57
(b) Other current liabilities	1,414.44	1,174.88
(c) Provisions	29.27	33.91
(d) Current tax liabilities (net)	117.36	61.64
Total Current Liabilities	2,122.84	1,973.41
Total Liabilities	2,357.50	2,212.04
Total Equity and Liabilities	5,578.32	5,201.49



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(₹ in crore)

STATEMENT OF CONSOLIDATED AUDITED CASH FLOWS		
Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Cash flows from operating activities:		
Profit for the year	679.37	624.03
Adjustments for:		
Depreciation and amortisation	105.87	94.55
Share-based payments to employees	3.54	1.73
Provision for income tax	354.05	261.16
Provision for deferred tax	(101.37)	(89.04)
(Profit) on sale of investments	(2.61)	(0.65)
(Profit) on derecognition of lease liability/right to use assets	(0.45)	(0.69)
(Profit) on sale of tangible and intangible fixed assets	(0.99)	(0.06)
Interest income	(57.11)	(41.48)
Finance cost	18.91	17.98
Unrealised exchange loss / (gain)	-	0.03
Effect of exchange differences on translation of foreign currency cash & cash equivalent	1.27	(1.90)
Loss allowance on trade receivables and advances	1.13	(13.84)
Change in fair value of investments	(3.81)	(0.02)
Change in fair value of derivatives measured at FVTPL	(1.41)	0.38
Loss on net investment in sublease	4.45	-
Bad debts written off	3.18	11.27
Cash flows from operating activities before changes in following assets and liabilities	1,004.02	863.45
Working capital adjustments		
Decrease/(Increase) in billed trade receivables current	0.11	(273.98)
(Increase) in unbilled trade receivables current	(24.79)	(28.63)
Decrease/(Increase) in other financial assets	8.08	(36.32)
(Increase) in other current assets	(348.41)	(337.52)
Decrease in non-current loans	-	0.04
Decrease/(Increase) in current loans	1.60	(1.00)
(Increase) in other non current assets	(39.77)	(38.27)
(Decrease)/Increase in trade payables	(189.48)	302.55
Increase in other financial liabilities non current	0.24	0.19
Increase/ (Decrease) in other financial liabilities current	3.19	(0.34)
Increase in other current liabilities	185.80	201.38
(Decrease)/Increase in current provisions	(4.73)	3.06
Increase/(Decrease) in non-current provisions	1.05	(10.30)
Cash generated from operations	596.91	644.31
Income taxes paid (net)	(302.58)	(242.92)
Net cash generated from operating activities	294.33	401.39
Cash flows from investing activities:		
Proceeds from sale of tangible and intangible property, plant and equipment	1.05	0.44
Proceeds from sub lease receivable	4.25	2.12
Interest received on bank deposit and others	28.60	7.59
Deposits with banks	(1,219.72)	(622.32)
Payment for purchase of tangible and intangible fixed assets	(91.81)	(65.66)
Proceeds from redemption of the bank deposits	1,525.45	108.62
Inter corporate deposits placed	(1,796.25)	(1,839.50)
Inter corporate deposits refunded	2,059.00	1,397.25
Inter corporate deposits placed with financial institution	(25.00)	-
Interest received from inter corporate deposit	22.23	25.46
Purchase of mutual funds	(481.73)	(98.25)
Proceeds from sale of mutual funds	367.57	596.82
Net cash generated from / (used in) from investing activities	393.64	(487.43)
Cash flows from financing activities:		
Payments for purchase of shares including premium	-	(295.90)
Expenditure on Buyback of shares	-	(0.02)
Interest paid	(0.07)	(0.06)
Dividends paid	(498.97)	-
Repayment of lease liabilities	(57.77)	(50.89)
Net cash (used in) financing activities	(556.81)	(346.87)
Net increase/ (decrease) in cash and cash equivalents	131.16	(432.91)
Cash and cash equivalents as at April 1, 2023 (opening balance)	382.82	768.26
Effect of foreign exchange on cash and cash equivalents (including translation adjustments on cash & bank balances of foreign subsidiaries)	5.87	47.47
Cash and cash equivalents as at March 31, 2024 (closing balance)	519.85	382.82



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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 crore)

Particulars	Quarter ended			Year ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2024	2023	2023	2024	2023
A. Segment Revenue:					
I. Services segment	995.06	1,001.16	973.98	3,982.61	3,531.16
II. Technology solutions segment	305.99	288.29	428.41	1,134.59	883.02
Total	1,301.05	1,289.45	1,402.39	5,117.20	4,414.18
B. Segment results before other income, finance costs and tax:					
I. Services segment	312.29	318.27	285.31	1,255.68	1,085.21
II. Technology solutions segment	55.66	48.07	74.69	198.30	175.67
Total	367.95	366.34	360.00	1,453.98	1,260.88
Add: Other income	24.14	30.69	47.23	115.55	87.74
Less: Finance costs	(4.36)	(5.08)	(4.53)	(18.91)	(17.98)
Less: Unallocable expenditure	(156.94)	(156.95)	(142.36)	(618.57)	(534.49)
Profit before tax	230.79	235.00	260.34	932.05	796.15



TATA TECHNOLOGIES

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Notes:

1. The above results were reviewed and recommended by the Audit Committee on May 03,2024 and approved by the Board of Directors at its meeting held on May 03,2024. The Statutory Auditors have carried out audit of the consolidated financial results for the quarter and year ended March 31, 2024 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 for the quarter ended March 31, 2023.
4. In the Income Tax Act, 1961, the Government of India added a new section 115BAA (the "New Tax Regime") on September 20, 2019 through the Taxation Laws (Amendment) Act 2019. This section gave domestic companies the option to pay income taxes at the lower rate (25.17%, inclusive of surcharge and cess) subject to the rules/conditions outlined in the said section. The company evaluated the underlying assumptions in lights of the business reality and made the decision to choose the new tax regime, which took effect from Financial year 2023-24. The effect of this change had been recognised in tax expense for the year ended March 31, 2024 on effective tax basis. This had resulted in an increase in deferred tax expense of ₹ 12.22 crore for the year ended March 31, 2024 on account of remeasurement of deferred tax assets
5. Dividends are declared based on profits available for the distribution. On May 03 2024, the Board of Directors have proposed a final dividend of ₹ 8.40 per share and a one-time special dividend of ₹ 1.65 per share in respect of the year ended March 31, 2024. The total proposed dividend for the year ended March 31, 2024, that is the final dividend and one-time special dividend amounts to ₹ 10.05 per share, subject to approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 407.70 crore.
- 6.(i) The figures for the quarter ended March 31, 2024 are balancing figure between the audited figures for the year ended March 31, 2024 and published year to date figures for nine months ended December 31, 2023.
(ii) The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures for the year ended March 31, 2023 and audited figures for the nine months period ended December 31, 2022. Audit the for period ended December 31, 2022 was conducted for the purpose of IPO filing.
7. The results for the quarter and year ended March 31, 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: May 03, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Warren Harris
Chief Executive Officer and Managing Director
DIN: 02098548