



July 15, 2021

DGM – Corporate Relations  
Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

The Listing Department  
National Stock Exchange  
Exchange Plaza  
Plot No. C-1, Block G  
Bandra – Kurla Complex  
Bandra (East)  
Mumbai – 400 051

Dear Sir,

**Audited Financial Results for the quarter ended June 30, 2021.**

Please find enclosed, the audited financial results of the Company in the prescribed format for the quarter ended June 30, 2021 under Ind AS, which were approved and taken on record by the Board of Directors of the Company at their Meeting held today - July 15, 2021.

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

You are requested to please take the same on record and confirm.

Yours faithfully,  
**For Tata Elxsi Limited**

G. Vaidyanathan  
**General Counsel & Company Secretary**

Encl: a/a

engineering creativity

**TATA ELXSI**

Registered Office: **Tata Elxsi Limited**, ITPB Road, Whitefield, Bangalore – 560 048 India

Tel +91 80 2297 9123 Fax +91 80 2841 1474

[www.tataelxsi.com](http://www.tataelxsi.com)

CIN L85110KA1989PLC009968

## TATA ELXSI LIMITED

CIN: L85110KA1989PLC009968

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

email:investors@tataelxsi.com

www.tataelxsi.com

## STATEMENT OF AUDITED INTERIM FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

₹ lakhs

Particulars	Quarter ended			Year ended
	Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
1 Income from operations				
(a) Revenue from operations	55,831.63	51,839.58	40,048.77	1,82,615.97
(b) Other income (Refer note 3)	1,750.08	682.42	1,344.87	3,976.52
Total income from operations (net)	57,581.71	52,522.00	41,393.64	1,86,592.49
2 Expenses				
(a) Cost of materials consumed	3,965.65	3,089.47	1,440.80	8,539.21
(b) Changes in inventories of stock-in-trade	6.29	(6.29)	90.93	164.91
(c) Employee benefits expense	30,288.72	26,483.79	25,096.29	1,02,452.34
(d) Finance costs	164.34	189.72	138.58	593.19
(e) Depreciation and amortisation expense	1,191.61	1,129.83	1,082.41	4,438.09
(f) Other expenses	6,572.06	5,468.35	4,149.71	19,218.08
Total expenses	42,188.67	36,354.87	31,998.72	1,35,405.82
3 Profit before tax (1-2)	15,393.04	16,167.13	9,394.92	51,186.67
4 Tax expense				
a) Current tax	4,211.00	4,240.00	2,623.00	14,320.00
b) Deferred tax	(155.50)	410.26	(115.38)	54.48
Total tax	4,055.50	4,650.26	2,507.62	14,374.48
5 Net profit for the period / year (3-4)	11,337.54	11,516.87	6,887.30	36,812.19
6 Other comprehensive income / (losses)				
(i) items that will not be reclassified to profit or loss	1.42	(138.09)	(204.95)	(496.44)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.50)	48.26	71.62	173.48
Total other comprehensive income / (losses)	0.92	(89.83)	(133.33)	(322.96)
7 Total comprehensive income (5+6)	11,338.46	11,427.04	6,753.97	36,489.23
8 Paid-up equity share capital (face value ₹ 10/- each)	6,227.64	6,227.64	6,227.64	6,227.64
9 Other equity				1,28,989.51
10 Earnings per share				
- Basic EPS (₹)	18.21	18.49	11.06	59.11
- Diluted EPS (₹)	18.21	18.49	11.06	59.11

## AUDITED SEGMENT WISE REVENUE AND RESULTS

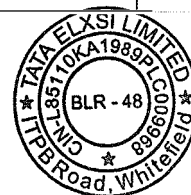
₹ lakhs

Particulars	Quarter ended			Year ended
	Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
1 Segment revenue				
(a) Software development & services	54,706.18	50,480.45	39,042.39	1,78,167.42
(b) System integration & support services	1,125.45	1,359.13	1,006.38	4,448.55
Total	55,831.63	51,839.58	40,048.77	1,82,615.97
2 Segment results				
(a) Software development & services	16,540.40	17,137.46	10,103.68	55,179.02
(b) System integration & support services	(0.06)	347.24	(60.98)	364.81
Total	16,540.34	17,484.70	10,042.70	55,543.83
Less: Finance costs	164.34	189.72	138.58	593.19
Less: Unallocable expenditure (net of unallocable income)	982.96	1,127.85	509.20	3,763.97
Profit before tax	15,393.04	16,167.13	9,394.92	51,186.67
3 i) Segment assets				
(a) Software development & services	68,722.32	63,783.04	62,868.38	63,783.04
(b) System integration & support services	1,291.27	1,448.29	1,909.56	1,448.29
(c) Unallocable assets	88,560.87	1,06,437.93	82,688.41	1,06,437.93
Total	1,58,574.46	1,71,669.26	1,47,466.35	1,71,669.26
ii) Segment liabilities				
(a) Software development & services	28,866.55	26,957.63	21,068.26	26,957.63
(b) System integration & support services	355.48	651.34	753.43	651.34
(c) Unallocable liabilities	12,689.51	8,843.14	9,887.16	8,843.14
Total	41,911.54	36,452.11	31,708.85	36,452.11

## 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.



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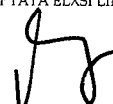
## STATEMENT OF AUDITED INTERIM FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

## Notes:

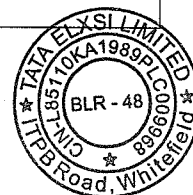
- 1 These results have been prepared in accordance with the Ind AS notified under Companies (Indian Accounting Standards) Rules 2015. The results for the three month period ended March 31, 2021 are the balancing figures prepared on the basis of the audited financial statements for the year ended March 31, 2021 and the audited financial results upto the third quarter ending December 31, 2020, which are prepared in accordance with the Ind AS notified under the 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 July 15, 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The earnings per share (basic and diluted) for the interim periods have not been annualized
- 3 Other income includes:

	Quarter ended			Year ended
	Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Mar 31, 2021
Exchange gain / (loss)	492.69	(396.51)	455.10	609.33

- 4 The results of the Company for the quarter ended June 30, 2021 are available on the Company's website - [www.tataelxsi.com](http://www.tataelxsi.com), on the BSE Limited website-[www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited website-[www.nseindia.com](http://www.nseindia.com).

By Order of the Board  
for TATA ELXSI LIMITEDManoj Raghavan  
Managing Director  
DIN: 0008458315

Bengaluru, July 15, 2021



# B S R & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park,  
Pebble Beach, B Block, 3<sup>rd</sup> Floor,  
Off Intermediate Ring Road,  
Bengaluru-560 071 India

Telephone: + 91 80 4682 3000  
Fax: + 91 80 4682 3999

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF TATA ELXSI LIMITED

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

#### Opinion

We have audited the accompanying quarterly financial results of Tata Elxsi Limited ("the company") for the quarter ended June 30, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2021.

#### Basis for Opinion

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

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

These quarterly financial results have been prepared on the basis of the interim financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing

**INDEPENDENT AUDITORS' REPORT *(continued)***

**Management's and Board of Directors' Responsibilities for the Financial Results *(continued)***

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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

## **INDEPENDENT AUDITORS' REPORT *(continued)***

### **Auditor's Responsibilities for the Audit of the Financial Results *(continued)***

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

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

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 Matters**

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. Our opinion is not modified in respect of this matter.

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

*Chartered Accountants*

Firm Registration number: 101248W/W-100022

**SANJAY** Digitally signed by  
**SHARMA** SANJAY SHARMA  
Date: 2021.07.15  
15:00:57 +05'30'

**Sanjay Sharma**

*Partner*

Membership number: 063980

UDIN: 21063980AAAAHD6881

Place: Bengaluru

Date: July 15, 2021

## **Tata Elxsi delivers another strong quarter with revenue growth of 39.4% YoY and PAT growth of 64.6% YoY**

**Bangalore, July 15, 2021:** Tata Elxsi (BSE: 500408 | NSE: TATAELXSI), amongst the world's leading providers of design-led technology services, announced its results for first quarter of FY 2021-22 ended June 30, 2021.

Company reported Rs 558.3 Cr of revenue from operations for Q1 FY22, registering a growth of 39.4% YoY. During the period reported, company generated PBT of Rs 153.9 Cr, registering a growth of 63.9% YoY. Company's net profit for the quarter stood at Rs 113.4 Cr, reporting a growth of 64.6% YoY.

### **Highlights of the Quarter Ended June 30, 2021**

- Revenues from operations at Rs. 558.3 Cr, +7.7% QoQ, +39.4% YoY
- Total income at Rs. 575.8 Cr, +9.6% QoQ, +39.1% YoY
- Tata Elxsi won all three Product Award Categories for Engineering Service Providers at the NASSCOM Engineering & Innovation Excellence Awards 2021
  - Next-gen Product of the Year: Connected Vehicle IoT platform, Tether
  - Engineered in India Product of the Year: OTT and Video Test Automation & proactive QoE monitoring platform, FalconEye QoEtient
  - Social Impact solution of the Year: Gazelle, a breakthrough point-of-care diagnostic device for malaria and sickle-cell disease screening developed for our customer Hemex Health

The company's growth was driven by both its key businesses, with Embedded Product Design (EPD), the company's largest division growing by 7.5% QoQ and 31.4% YoY and Industrial Design & Visualization (IDV) posting a smart growth of 13.9% QoQ and 132.1% YoY.

The growth was led by Americas with 17.5% QoQ and 69.3% YoY Growth. Europe grew by 5.4% QoQ and 30.1% YoY. India grew by 2.8% QoQ and 47.6% YoY.

Within EPD, growth was broad-based across industry verticals. Healthcare continues to grow faster than the other industry verticals with growth of 19.3% QoQ and 80.2% YoY. Media & Communications delivered another steady quarter with 8% QoQ and 31.6% YoY growth. Transportation continues to show revival with 3.4% QoQ and 20.1% YoY growth.

**Commenting on the performance, Mr. Manoj Raghavan, CEO and Managing Director, Tata Elxsi said:**

*"We are pleased to report a strong start to the new fiscal with all-round growth across industries and key geographies. We continue to execute strongly on both top line and bottom line.*

*Our Healthcare business continues to grow strongly, while both Transportation and Media and Communications reported another quarter of sustained growth.*

*We are seeing sustained recovery in the automotive market for the third consecutive quarter. We have also won large and strategic deals with both OEMs and suppliers in EV and autonomous technologies, underscoring our technology and engineering leadership. This is reflected in both the industry and geography growth we have reported in the quarter.*

*We have also won strategic deals in digital health, OTT and video platform development, which reflect on our ability to support the product and technology transformation agendas of customers in our key verticals.*

*I am especially delighted with our company having won the NASSCOM Engineering & Innovation Excellence Awards 2021 for Engineering Service Providers in all product categories. This recognition is a testimony to Tata Elxsi's DNA of bringing design and technology together, leadership in each vertical we operate in, and our differentiated solution and value driven approach to the market.*

*We are entering the second quarter with a strong order book and a healthy deal pipeline across key markets and industries."*

**About Tata Elxsi**

Tata Elxsi is amongst the world's leading providers of design and technology services across industries including Automotive, Broadcast, Communications, Healthcare and Transportation. Tata Elxsi is helping customers reimagine their products and services through design thinking and application of digital technologies such as IoT (Internet of Things), Cloud, Mobility, Virtual Reality and Artificial Intelligence. For more information, please visit [www.tataelxsi.com](http://www.tataelxsi.com)

**Media Contact**

**Tata Elxsi**

Hari Balan

Corporate Communications

+91 80 2297 9123

Email: [media@tataelxsi.com](mailto:media@tataelxsi.com)

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