



TATA TECHNOLOGIES LIMITED

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

₹ in crore (except per share data)

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



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



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**Notes:**

1. The above results were reviewed and recommended by the Audit Committee on January 25, 2024 and approved by the Board of Directors at its meeting held on January 25, 2024. The Statutory Auditors have carried out audit of the consolidated financial results for the quarter and nine months ended December 31, 2023 and have issued an unmodified opinion on the same.
2. The audited consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
3. The Company has completed an Initial Public Offer ("IPO") of 60,850,278 equity shares of face value of ₹ 2/- each at the issue price of ₹ 500/- per equity share as Offer for Sale by selling shareholders. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on November 30, 2023. The Company was not mandatorily required to prepare and publish quarterly results up to the quarter ended September 30, 2023. The audit of the Consolidated Financial Statements for the quarter and nine months period ended December 31, 2022 and audit of the Consolidated Financial Statements for the quarter and six months period ended September 30, 2023 was conducted for the purpose of the IPO filing.
4. The equity shares and basic/diluted earnings per share for comparative period (nine months ended/quarter ended December 31, 2022) has been presented considering the adjustments for issue of bonus shares and stock split as approved by shareholders on January 14, 2023 in accordance with Ind AS 33 - Earnings per share.
5. The results for the quarter and nine months ended December 31, 2023 are available on the Company's website at [www.tatatechnologies.com/in](http://www.tatatechnologies.com/in) and also on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed.

**For and on behalf of the Board of Directors**

Date: January 25, 2024  
Place: Pune

**Warren Harris**  
Chief Executive Officer and Managing Director  
DIN: 02098548