



April 17, 2025

DGM – Corporate Relations
BSE Limited.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500408

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block G
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051
Scrip Code: TATAELXSI

Dear Sirs / Madam,

Sub: Audited Financial Results for the quarter and year ended March 31, 2025 and recommendation of Dividend

Please find enclosed, the audited financial results of the Company under Ind AS for the quarter and year ended March 31, 2025, which have been approved and taken on record by the Board of Directors of the Company at their Meeting held today i.e., April 17, 2025.

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

Further, we are pleased to inform you that the Directors have recommended a dividend of ₹ 75/- per equity share of ₹ 10 each, for the financial year 2024-25, subject to tax, which shall be paid on or after the seventh day from the conclusion of the 36th Annual General Meeting, subject to the approval of the shareholders of the Company.

The Board Meeting commenced at 02:00 p.m. (IST) and concluded at 05:15 p.m. (IST)

The aforesaid information is also available on the website of the Company www.tataelxsi.com.

You are requested to please take the same on record.

Yours faithfully,
For Tata Elxsi Limited

Cauveri Sriram
Company Secretary & Compliance Officer

Encl.: as above

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

TATA ELXSI LIMITED

CIN: L85110KA1989PLC009968

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

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE FOR THE PERIOD ENDED MARCH 31, 2025

₹ lakhs

Particulars	Quarter ended			Year to date for the period from	
	March 31, 2025	December 31, 2024	March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
	Refer Note 1				
1 Income from operations					
(a) Revenue from operations	90,833.56	93,917.12	90,594.34	3,72,904.83	3,55,214.57
(b) Other income (net)	4,307.10	3,985.36	3,368.21	17,931.15	12,195.18
Total income from operations (net)	95,140.66	97,902.48	93,962.55	3,90,835.98	3,67,409.75
2 Expenses					
(a) Cost of materials consumed	7,415.24	5,602.33	4,187.91	23,866.29	19,406.57
(b) Changes in inventories of stock-in-trade	-	-	(110.71)	110.71	(72.09)
(c) Employee benefits expense	51,758.23	51,524.87	49,635.05	2,04,642.70	1,90,959.56
(d) Finance costs	459.12	465.03	497.26	1,898.14	2,026.07
(e) Depreciation and amortisation expense	2,468.80	2,596.72	2,758.04	10,487.08	9,944.94
(f) Other expenses	10,894.42	12,128.65	10,754.13	46,990.66	40,277.10
Total expenses	72,995.81	72,317.60	67,721.68	2,87,995.58	2,62,542.15
3 Profit before tax (1-2)	22,144.85	25,584.88	26,240.87	1,02,840.40	1,04,867.60
4 Tax expense					
a) Current tax	5,080.75	6,299.27	6,379.00	25,466.42	26,206.00
b) Deferred tax	(177.75)	(615.03)	168.43	(1,119.70)	(562.19)
Total tax expense	4,903.00	5,684.24	6,547.43	24,346.72	25,643.81
5 Net profit for the period / year (3-4)	17,241.85	19,900.64	19,693.44	78,493.68	79,223.79
6 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(35.06)	(525.39)	(295.86)	(732.67)	(1,533.54)
(ii) Income tax relating to items that will not be reclassified to profit or loss	12.25	183.59	103.39	256.02	535.88
Total other comprehensive income/(losses) (net of tax)	(22.81)	(341.80)	(192.47)	(476.65)	(997.66)
7 Total comprehensive income (5+6)	17,219.04	19,558.84	19,500.97	78,017.03	78,226.13
8 Paid-up equity share capital (face value ₹ 10/- each)	6,228.41	6,228.33	6,227.64	6,228.41	6,227.64
9 Other equity				2,79,768.48	2,44,337.99
10 Earnings per share					
- Basic EPS (₹)	27.68	31.95	31.62	126.03	127.21
- Diluted EPS (₹)	27.68	31.94	31.61	126.01	127.18

AUDITED SEGMENT WISE REVENUE AND RESULTS

Particulars	Quarter ended			Year to date for the period from	
	March 31, 2025	December 31, 2024	March 31, 2024	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
1 Segment revenue					
(a) Software development & services	87,745.60	91,867.56	88,002.83	3,62,329.70	3,45,625.73
(b) System integration & support services	3,087.96	2,049.56	2,591.51	10,575.13	9,588.84
Total	90,833.56	93,917.12	90,594.34	3,72,904.83	3,55,214.57
2 Segment results					
(a) Software development & services	28,105.20	31,946.59	30,960.48	1,27,776.64	1,27,733.57
(b) System integration & support services	258.99	352.06	1,279.92	1,638.26	2,452.16
Total	28,364.19	32,298.65	32,240.40	1,29,414.90	1,30,185.73
Less: Finance costs	459.12	465.03	497.26	1,898.14	2,026.07
Less: Unallocable expenditure (net of unallocable income)	5,760.22	6,248.74	5,502.27	24,676.36	23,292.06
Profit before tax	22,144.85	25,584.88	26,240.87	1,02,840.40	1,04,867.60

Notes on segment information

Business segments

The Company is structured into two industry verticals - software development & services and system integration & support services. Accordingly, the information has been presented along these business segments.

Assets and liabilities of the Company are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence, assets and liabilities have not been identified to any of the reportable segments.

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE FOR THE PERIOD ENDED
MARCH 31, 2025**

AUDITED BALANCE SHEET

	As at March 31, 2025	₹ lakhs As at March 31, 2024
ASSETS		
Non-current assets		
(a) Property, plant and equipment	15,411.48	19,225.50
(b) Capital work-in-progress	161.73	215.43
(c) Right of use assets	15,507.45	19,028.05
(d) Intangible assets	884.96	1,344.12
(e) Financial assets		
(i) Investments *	-	-
(ii) Other financial assets	39,638.81	19,431.59
(f) Deferred tax assets (net)	3,762.62	2,386.90
(g) Tax assets (net)	3,375.24	3,239.18
(h) Other non-current assets	79.65	155.31
Total non-current assets	78,821.94	65,026.08
Current assets		
(a) Inventories	-	110.71
(b) Financial assets		
(i) Trade receivables		
Billed	80,185.31	82,774.70
Unbilled	16,967.27	14,384.14
(ii) Cash and cash equivalents	13,527.66	13,324.29
(iii) Bank balances other than cash and cash equivalents	1,47,111.67	1,25,922.80
(iv) Loans	372.06	302.45
(v) Other financial assets	2,435.88	1,836.63
(c) Other current assets	19,149.97	15,016.36
Total current assets	2,79,749.82	2,53,672.08
TOTAL ASSETS	3,58,571.76	3,18,698.16
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	6,228.41	6,227.64
(b) Other equity	2,79,768.48	2,44,337.99
Total equity	2,85,996.89	2,50,565.63
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	13,931.26	18,118.90
(b) Provisions	5,675.31	5,419.99
Total non-current liabilities	19,606.57	23,538.89
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	5,297.82	4,279.24
(ii) Trade payables		
a) Total outstanding dues of micro, small and medium enterprises	1,150.71	414.53
b) Total outstanding dues of creditors other than micro, small and medium enterprises	11,150.21	8,149.37
(iii) Other financial liabilities	9,210.61	10,352.34
(b) Other current liabilities	12,563.46	12,081.43
(c) Provisions	4,915.87	3,846.27
(d) Current tax liabilities (net)	8,679.62	5,470.46
Total current liabilities	52,968.30	44,593.64
TOTAL EQUITY AND LIABILITIES	3,58,571.76	3,18,698.16

* value is less than a lakh

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE FOR THE PERIOD ENDED MARCH 31, 2025

AUDITED STATEMENT OF CASHFLOW

	₹ lakhs	
	For the year ended	
	March 31, 2025	March 31, 2024
A. Cash flows from operating activities		
Profit for the year	78,493.68	79,223.79
Adjustment for:		
Income tax expense recognised in profit and loss	24,346.72	25,643.81
Depreciation and amortisation expense	10,487.08	9,944.94
Equity settled share based payment transactions	1,006.93	1,502.31
Interest income	(11,649.15)	(9,333.34)
Finance costs	1,898.14	2,026.07
Advances written off	363.85	-
Provision for doubtful debts and deposits	584.28	16.67
Net (gain) / loss on sale of assets	(17.42)	3.24
Net loss/(gain) arising on financial assets measured at fair value through profit and loss	77.60	(123.80)
Net unrealised exchange loss	423.77	529.88
Operating profit before working capital changes	1,06,015.48	1,09,433.57
Net change in:		
Loans	(69.61)	(121.02)
Trade receivables- Billed	1,506.98	2,737.93
Trade receivables- Unbilled	(2,583.13)	(2,412.49)
Other financial assets	(406.30)	(1,828.69)
Other assets	(4,118.71)	(5,254.96)
Inventories	110.71	(72.09)
Adjustments for (increase) / decrease in operating liabilities:		
Provisions	537.47	621.29
Trade payables	3,754.24	(1,755.24)
Other financial liabilities	(1,638.15)	(2,199.52)
Other current liabilities	482.03	(3,225.61)
Cash generated from operations	1,03,591.01	95,923.17
Income tax paid (net)	(22,393.32)	(25,799.84)
Net Cash generated from operating activities - (A)	81,197.69	70,123.33
B. Cash flows from investing activities		
Acquisition of property, plant and equipment and intangibles	(1,634.17)	(8,301.53)
Proceeds from sale of property, plant and equipment and intangibles	17.42	1.78
Investments in bank deposits	(2,74,460.00)	(1,71,500.00)
Proceeds from redemption/maturity of bank deposits	2,37,050.00	1,44,050.00
Interest received	8,198.63	8,735.52
Net Cash used in investing activities - (B)	(30,828.12)	(27,014.23)
C. Cash flows from financing activities		
Repayment of lease liabilities	(6,122.41)	(4,976.76)
Finance cost paid	(144.37)	(66.53)
Proceeds from exercise of share options	0.81	-
Dividends paid	(43,593.51)	(37,739.52)
Net Cash used in financing activities - (C)	(49,859.48)	(42,782.81)
Net increase in cash and cash equivalents (A+B+C)	510.09	326.29
Cash and cash equivalents as at beginning of the year	13,324.29	13,389.17
Exchange difference on translation of foreign currency cash and cash equivalents	(306.71)	(391.17)
Cash and cash equivalents as at end of the year	13,527.67	13,324.29

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE FOR THE PERIOD ENDED MARCH 31, 2025

Notes:

- 1 These results have been prepared on the basis of the audited financial statements for the year ended March 31, 2025 and the audited interim financial results up to the end of the third quarter, which are prepared in accordance with the Ind AS notified under Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 17, 2025. The statutory auditors have expressed an unmodified audit opinion on these results. The annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.
- 2 The earnings per share (basic and diluted) for the interim periods have not been annualized.
- 3 Subsequent to the year end March 31, 2025, the Board of Directors has recommended a dividend at ₹ 75.00 per share for the financial year 2024-25.
- 4 The results of the Company for the quarter and year to date for the period from April 01, 2024 to March 31, 2025 are available on the Company's website www.tataelxsi.com, on the BSE Limited website - www.bseindia.com and the National Stock Exchange of India Limited website - www.nseindia.com.
- 5 The company has no Subsidiary, Associate or Joint Venture company(ies), as on March 31, 2025

By Order of the Board
for TATA ELXSI LIMITED

**Manoj
Raghavan**

Digitally signed by Manoj
Raghavan
Date: 2025.04.17 17:10:52
+05'30'

Manoj Raghavan
Managing Director
DIN: 0008458315

Bengaluru, April 17, 2025

Independent Auditor's Report

To the Board of Directors of TATA ELXSI LIMITED

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of TATA ELXSI LIMITED (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

Independent Auditor's Report (Continued)

TATA ELXSI LIMITED

In preparing the 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 are responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The annual financial results include the results for the quarter ended 31 March 2025 being the

B S R & Co. LLP

Independent Auditor's Report (Continued)

TATA ELXSI LIMITED

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

ASHISH Digitally signed by
CHADHA ASHISH CHADHA
Date: 2025.04.17
17:51:28 +05'30'

Ashish Chadha

Partner

Bengaluru

17 April 2025

Membership No.: 500160

UDIN:25500160BMLILJ2616