



October 09, 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 half-year ended September 30, 2025

Please find enclosed, the Audited Financial Results of the Company under IndAs for the quarter and half-year ended September 30, 2025, which have been approved and taken on record by the Board of Directors of the Company at their Meeting held today i.e. October 09, 2025, which commenced at 02:15 p.m. (IST) and concluded at 04:00 p.m. (IST).

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

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

Sneha V
Company Secretary & Compliance Officer

Encl.: as above

TATA ELXSI

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Tel +91 80 2297 9123 Fax +91 80 2841 1474
www.tataelxsi.com

Independent Auditor's Report

To the Board of Directors of Tata Elxsi Limited

Report on the audit of the Interim Financial Results

Opinion

We have audited the accompanying quarterly financial results of Tata Elxsi Limited ("the Company") for the quarter ended 30 September 2025 and the year-to-date results for the period from 01 April 2025 to 30 September 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, these financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 30 September 2025 as well as for the year to date results for the period from 01 April 2025 to 30 September 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 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 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 as well as the year to date financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the 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 read with relevant rules issued thereunder 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 financial results that give a true and fair view and are free from material

Registered Office:

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

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

Independent Auditor's Report (Continued)

Tata Elxsi Limited

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 are 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 in the 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 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.
- 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.

Independent Auditor's Report (Continued)

Tata Elxsi Limited

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.

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

Chartered Accountants

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

**ASHISH
CHADHA**

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Ashish Chadha

Partner

Bengaluru

09 October 2025

Membership No.: 500160

UDIN:25500160BMLIPX2756

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Particulars	Quarter ended			Year to date for the period from		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	April 01, 2025 to September 30, 2025	April 01, 2024 to September 30, 2024	March 31, 2025
1 Income from operations						
(a) Revenue from operations	91,810.23	89,209.59	95,508.63	1,81,019.82	1,88,154.15	3,72,904.83
(b) Other income (net)	4,887.73	3,847.29	6,430.37	8,735.02	9,638.69	17,931.15
Total income from operations (net)	96,697.96	93,056.88	1,01,939.00	1,89,754.84	1,97,792.84	3,90,835.98
2 Expenses						
(a) Cost of materials consumed	7,236.01	6,653.96	5,918.99	13,889.97	10,848.72	23,866.29
(b) Changes in inventories of stock-in-trade	-	-	-	-	110.71	110.71
(c) Employee benefits expense	53,881.81	52,914.58	51,507.28	1,06,796.39	1,01,359.60	2,04,642.70
(d) Finance costs	403.89	456.25	484.67	860.14	973.99	1,898.14
(e) Depreciation and amortisation expense	2,344.72	2,427.21	2,715.46	4,771.93	5,421.56	10,487.08
(f) Other expenses	11,359.70	10,970.22	11,441.63	22,329.92	23,967.59	46,990.66
Total expenses	75,226.13	73,422.22	72,068.03	1,48,648.35	1,42,682.17	2,87,995.58
3 Profit before tax (1-2)	21,471.83	19,634.66	29,870.97	41,106.49	55,110.67	1,02,840.40
4 Tax expense						
a) Current tax	6,577.31	5,811.18	7,030.40	12,388.49	14,086.40	25,466.42
b) Deferred tax	(587.39)	(613.29)	(102.63)	(1,200.68)	(326.92)	(1,119.70)
Total tax	5,989.92	5,197.89	6,927.77	11,187.81	13,759.48	24,346.72
5 Net profit for the period / year (3-4)	15,481.91	14,436.77	22,943.20	29,918.68	41,351.19	78,493.68
6 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	225.35	23.72	(341.88)	249.07	(172.22)	(732.67)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(78.75)	(8.29)	119.47	(87.04)	60.18	256.02
Total other comprehensive income/(losses) (net of tax)	146.60	15.43	(222.41)	162.03	(112.04)	(476.65)
7 Total comprehensive income (5+6)	15,628.51	14,452.20	22,720.79	30,080.71	41,239.15	78,017.03
8 Paid-up equity share capital (face value ₹ 10/- each)	6,229.26	6,228.47	6,227.96	6,229.26	6,227.96	6,228.41
9 Other equity						2,79,768.48
10 Earnings per share						
- Basic EPS (₹)	24.85	23.18	36.84	48.03	66.40	126.03
- Diluted EPS (₹)	24.85	23.18	36.83	48.03	66.38	126.01

AUDITED SEGMENT WISE REVENUE AND RESULTS

Particulars	Quarter ended			Year to date for the period from		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	April 01, 2025 to September 30, 2025	April 01, 2024 to September 30, 2024	March 31, 2025
1 Segment revenue						
(a) Software development & services	89,382.45	87,244.64	92,717.17	1,76,627.09	1,82,716.54	3,62,329.70
(b) System integration & support services	2,427.78	1,964.95	2,791.46	4,392.73	5,437.61	10,575.13
Total	91,810.23	89,209.59	95,508.63	1,81,019.82	1,88,154.15	3,72,904.83
2 Segment results						
(a) Software development & services	26,724.21	25,369.72	35,015.57	52,093.93	67,724.85	1,27,776.64
(b) System integration & support services	298.74	(257.90)	507.13	40.84	1,027.21	1,638.26
Total	27,022.95	25,111.82	35,522.70	52,134.77	68,752.06	1,29,414.90
Less: Finance costs	403.89	456.25	484.67	860.14	973.99	1,898.14
Less: Unallocable expenditure (net of unallocable income)	5,147.23	5,020.91	5,167.06	10,168.14	12,667.40	24,676.36
Profit before tax	21,471.83	19,634.66	29,870.97	41,106.49	55,110.67	1,02,840.40

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.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2025

AUDITED BALANCE SHEET

	As at September 30, 2025	As at March 31, 2025
		₹ lakhs
ASSETS		
Non-current assets		
(a) Property, plant and equipment	13,605.25	15,411.48
(b) Capital work-in-progress	5.84	161.73
(c) Right of use assets	13,224.90	15,507.45
(d) Intangible assets	683.46	884.96
(e) Financial assets		
(i) Investments *	-	-
(ii) Other financial assets	57,914.76	39,638.81
(f) Deferred tax assets (net)	4,876.26	3,762.62
(g) Tax assets (net)	1,540.05	3,375.24
(h) Other non-current assets	95.31	79.65
Total non-current assets	91,945.83	78,821.94
Current assets		
(a) Financial assets		
(i) Trade receivables		
Billed	83,865.05	80,185.31
Unbilled	16,660.75	16,967.27
(ii) Cash and cash equivalents	11,917.56	13,527.66
(iii) Bank balances other than cash and cash equivalents	1,15,008.52	1,47,111.67
(iv) Loans receivable	455.30	372.06
(v) Other financial assets	2,691.65	2,435.88
(b) Other current assets	23,034.12	19,149.97
Total current assets	2,53,632.95	2,79,749.82
TOTAL ASSETS	3,45,578.78	3,58,571.76
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	6,229.26	6,228.41
(b) Other equity	2,64,034.93	2,79,768.48
Total equity	2,70,264.19	2,85,996.89
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	11,499.92	13,931.26
(b) Provisions	5,887.26	5,675.31
Total non-current liabilities	17,387.18	19,606.57
Current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	5,410.20	5,297.82
(ii) Trade payables		
a) Dues of micro, small and medium enterprises	518.36	1,150.71
b) Dues of creditors other than micro, small and medium enterprises	10,452.57	11,150.21
(iii) Other financial liabilities	9,865.64	9,210.61
(b) Other current liabilities	13,765.75	12,563.46
(c) Provisions	5,542.75	4,915.87
(d) Current tax liabilities (net)	12,372.14	8,679.62
Total current liabilities	57,927.41	52,968.30
TOTAL EQUITY AND LIABILITIES	3,45,578.78	3,58,571.76
* value is less than a lakh		

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2025

AUDITED STATEMENT OF CASHFLOW

		₹ lakhs
		For the period ended
		September 30, 2025 September 30, 2024
A.	Cash flows from operating activities	
	Profit for the period	29,918.68 41,351.19
	Adjustment for:	
	Income tax expense recognised in profit and loss	11,187.81 13,759.48
	Depreciation and amortisation expense	4,771.93 5,421.56
	Equity settled share based payment transactions	899.08 445.63
	Interest income	(6,719.55) (5,444.00)
	Finance costs	860.14 973.99
	Provision for doubtful debts and deposits	593.27 157.95
	Net gain on sale of assets	(28.97) (0.57)
	Net loss arising on financial assets measured at fair value through profit and loss	736.61 838.14
	Net unrealised exchange gain	(922.32) (575.23)
	Operating profit before working capital changes	41,296.68 56,928.14
	Net change in:	
	Loans receivables	(83.24) (27.09)
	Trade receivables- Billed	(3,472.61) 2,223.13
	Trade receivables- Unbilled	306.52 (2,956.26)
	Other financial assets	(1,585.47) (894.33)
	Other assets	(3,911.80) (2,432.11)
	Inventories	- 110.71
	Provisions	1,052.86 910.94
	Trade payables	(1,327.07) 2,719.56
	Other financial liabilities	(38.49) (3,048.65)
	Other current liabilities	1,202.29 (1,619.86)
	Cash generated from operations	33,439.67 51,914.18
	Income tax paid (net)	(6,860.78) (14,371.71)
	Net Cash generated from operating activities - (A)	26,578.89 37,542.47
B.	Cash flows from investing activities	
	Acquisition of property, plant and equipment and intangibles	(226.86) (1,158.16)
	Proceeds from sale of property, plant and equipment and intangibles	34.59 0.57
	Investments in bank deposits	(1,02,800.00) (1,90,150.00)
	Proceeds from redemption/maturity of bank deposits	1,16,410.00 1,92,100.00
	Interest received	8,272.49 5,435.06
	Net Cash generated from investing activities - (B)	21,690.22 6,227.47
C.	Cash flows from financing activities	
	Repayment of lease liabilities	(3,180.51) (3,015.96)
	Finance cost paid	(105.22) (58.46)
	Proceeds from exercise of share options	0.93 0.56
	Dividend paid	(46,713.42) (43,593.51)
	Net Cash used in financing activities - (C)	(49,998.22) (46,667.37)
	Net decrease in cash and cash equivalents (A+B+C)	(1,729.11) (2,897.43)
	Cash and cash equivalents as at beginning of the period	13,527.67 13,324.29
	Exchange difference on translation of foreign currency cash and cash equivalents	119.00 (187.71)
	Cash and cash equivalents as at end of the period	11,917.56 10,239.15

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 SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2025

Notes:

- 1 These results have been prepared in accordance with the Indian Accounting Standard (referred to as Ind AS) 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 09, 2025. 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 The results of the Company for the quarter ended September 30, 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.
- 4 The company has no Subsidiary, Associate or Joint Venture company(ies), as on September 30, 2025

By Order of the Board
for TATA ELXSI LIMITED

Manoj
Raghavan

Manoj Raghavan
Managing Director
DIN: 0008458315

Digitally signed by Manoj
Raghavan
Date: 2025.10.09 15:57:58
+05'30'

Bengaluru, October 09, 2025