

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TATA ELXSI LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **TATA ELXSI LIMITED** ("the Company") and its subsidiary (the Company and its subsidiary constitute "the Group") for the quarter ended June 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related interim consolidated financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting notified under the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - a. includes the results of TATA Elxsi (Singapore) Pte Limited;
  - b. is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
  - c. gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the quarter ended June 30, 2013.



4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter ended June 30, 2013 of the Statement, from the details furnished by the Registrars.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No. 008072S)



**V. Balaji**  
Partner  
(Membership No. 203685)

**BANGALORE**, July 23, 2013

VB/VMS/2013



# TATA ELXSI LIMITED

Regd. Office: 11PB Road, Whitefield, Bangalore - 560 048

## STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

PART I		(Rs. in lakhs)			
Particulars	Apr 01, 2013 to Jun 30, 2013	Jan 01, 2013 to Mar 31, 2013	Apr 01, 2012 to Jun 30, 2012	Apr 01, 2012 to Mar 31 2013	
1	<b>Income from operations</b>				
(a)	17,317.34	16,343.17	14,619.69	62,167.12	
(b)	-	-	-	-	
	<b>Total income from operations (net)</b>				
	17,317.34	16,343.17	14,619.69	62,167.12	
2	<b>Expenses</b>				
(a)	2,506.91	1,405.90	1,454.51	5,974.45	
(b)	19.89	33.50	1.20	(29.09)	
(c)	9,382.88	9,023.25	8,642.03	35,149.27	
(d)	575.80	588.21	547.82	2,372.53	
(e)	4,058.02	3,665.45	3,207.80	13,866.81	
	<b>Total expenses</b>				
	16,543.50	14,716.31	13,853.36	57,333.97	
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>				
	773.84	1,626.86	766.33	4,833.15	
4	<b>Other Income (Refer Note No.2)</b>				
	691.74	(260.66)	558.43	483.96	
5	<b>Profit/(Loss) from ordinary activities before finance costs &amp; exceptional items (3 + 4)</b>				
	1,465.58	1,366.20	1,324.76	5,317.11	
6	<b>Finance costs</b>				
	77.45	97.08	71.24	390.76	
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>				
	1,388.13	1,269.12	1,253.52	4,926.35	
8	<b>Exceptional items (Refer Note No.3)</b>				
	-	-	(738.45)	(1,589.57)	
9	<b>Profit/(Loss) from Ordinary Activities before tax (7 + 8)</b>				
	1,388.13	1,269.12	515.07	3,336.78	
10	<b>Tax expense</b>				
	495.56	455.59	147.23	1,099.41	
11	<b>Net Profit/(Loss) from ordinary activities after tax (9 - 10)</b>				
	892.57	813.53	367.84	2,237.37	
12	<b>Share of loss from associate Company (Refer Note No.4)</b>				
	-	-	106.55	106.55	
13	<b>Net Profit/(Loss) for the period/year (11 - 12)</b>				
	892.57	813.53	261.29	2,130.82	
14	<b>Paid-up equity share capital (equity shares of Rs.10/- each)</b>				
	3,113.82	3,113.82	3,113.82	3,113.82	
15	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				
	-	-	-	16,403.50	
16	<b>Earnings per share (not annualised)</b>				
- Basic/diluted EPS before extraordinary items	2.87	2.61	0.84	6.84	
- Basic/diluted EPS after extraordinary items	2.87	2.61	0.84	6.84	

### SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2013

PART II		Apr 01, 2013 to Jun 30, 2013	Jan 01, 2013 to Mar 31, 2013	Apr 01, 2012 to Jun 30, 2012	Apr 01, 2012 to Mar 31 2013
<b>A PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public shareholding</b>				
	- Number of Shares	17,090,588	17,090,588	17,090,588	17,090,588
	- Percentage of shareholding	55%	55%	55%	55%
2	<b>Promoters and Promoter Group shareholding</b>				
a.	<b>Pledged/Encumbered</b>				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholdings of promoter and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
b.	<b>Non - encumbered</b>				
	- Number of Shares	14,047,632	14,047,632	14,047,632	14,047,632
	- Percentage of shares (as a % of the total shareholdings of Promoter and Promoter Group)	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the Company)	45%	45%	45%	45%

Particulars		3 months ended June 30, 2013
<b>B INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the quarter	0
	Received during the quarter	5
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	2

# TATA ELXSI LIMITED

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

## STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

### SEGMENT RESULTS

Particulars	(Rs. in lakhs)			
	Apr 01, 2013 to Jun 30, 2013	Jan 01, 2013 to Mar 31, 2013	Apr 01, 2012 to Jun 30, 2012	Apr 01, 2012 to Mar 31, 2013
<b>1 Segment Revenue</b>				
a System Integration & Support Services	3,079.33	1,817.49	1,582.66	6,872.10
b Software Development & Services	14,238.01	14,525.68	13,037.03	55,295.02
Net Income from Sales/Services	17,317.34	16,343.17	14,619.69	62,167.12
<b>2 Segment Results</b>				
a System Integration & Support Services	246.55	158.76	(124.34)	169.77
b Software Development & Services	1,819.76	1,837.94	2,324.44	6,238.99
Total	2,066.31	1,996.70	2,200.10	6,408.76
Less: Interest & Finance Charges	77.45	97.08	71.24	390.76
Unallocable Expenditure (net of unallocable income)	600.73	630.50	1,720.34	2,681.22
Profit before Tax	1,388.13	1,269.12	408.52	3,336.78
<b>3 Capital Employed.</b>				
a System Integration & Support Services	2,253.25	576.38	2,341.42	576.38
b Software Development & Services	11,254.76	12,705.86	10,101.07	12,705.86
	13,508.01	13,282.24	12,442.49	13,282.24
Add: Unallocable Capital Employed	8,650.90	8,511.29	6,999.68	8,511.29
Total	22,158.91	21,793.53	19,442.17	21,793.53

**Notes:**

1 The above figures have been reviewed by the Audit Committee and approved by the Board of Directors on July 23, 2013.

	(Rs. in lakhs)			
	Quarter ended Jun 30, 2013	Quarter ended Mar 31, 2013	Quarter ended Jun 30, 2012	Year ended Mar 31, 2013
Other income includes:				
Exchange gain / (loss)	653.45	(338.60)	545.44	120.67

3 During the previous year, the Company received a demand from the Bankers of A Squared Elxsi Entertainment LLC, USA ("A2E2") to whom the Company had given a financial guarantee, towards the outstanding dues of Rs.1,589.57 lakhs (USD 30.19 lakhs) due by A2E2 to its Bankers. The Company had shown the amount paid towards the guarantee as an exceptional item in the results for the previous year.

4 In 2011-12, the Company had proposed setting up of A Squared Elxsi Entertainment LLC, USA ("A2E2") with A Squared Entertainment LLC, USA for carrying on the business in the field of animated content and development. In the previous year A2E2 was considered as an associate for the purpose of presenting consolidated results. The company intimated its intention not to finance the operations of A2E2 on June 22, 2012 upon which A2E2 ceased to be an associate of the Company.

5 Previous period's / year's figures have been re-grouped wherever necessary.

6 The following are the particulars of the Company on a stand-alone basis

		Quarter ended 30 June, 2013	Quarter ended 31 March, 2013	Quarter ended 30 June, 2012	Year ended 31 March, 2013
Turnover	Rs. lakhs	17,220.12	15,763.15	14,339.41	60,468.64
Profit before tax	Rs. lakhs	1,528.95	1,223.67	370.25	3,176.19
Profit after tax	Rs. lakhs	1,035.20	771.27	243.75	2,098.94

7 The detailed standalone results of the Company are available on the Company's website - [www.tataelxsi.com](http://www.tataelxsi.com)

By Order of the Board  
for TATA ELXSI LIMITED

Manoj Kumar Das  
Managing Director

Bangalore, July 23, 2013

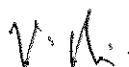
## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TATA ELXSI LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TATA ELXSI LIMITED** ("the Company") for the quarter ended June 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting notified under the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
  - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter ended June 30, 2013.



4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter ended June 30, 2013 of the Statement, from the details furnished by the Registrars..

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm Registration No. 008072S)



**V. Balaji**  
Partner  
(Membership No. 203685)

**BANGALORE**, July 23, 2013

VB/VMS/2013



# TATA ELXSI LIMITED

Regd. Office: ITPB Road, Whitefield, Bangalore - 560 048  
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

**PART I**

(Rs. in lakhs)

Particulars	Apr 01, 2013 to Jun 30, 2013	Jan 01, 2013 to Mar 31, 2013	Apr 01, 2012 to Jun 30, 2012	Apr 01, 2012 to Mar 31 2013
<b>1</b> Income from operations				
(a) Net sales/Income from operations	17,220.12	15,763.15	14,339.41	60,468.64
(b) Other operating income	-	-	-	-
<b>Total Income from operations (net)</b>	<b>17,220.12</b>	<b>15,763.15</b>	<b>14,339.41</b>	<b>60,468.64</b>
<b>2</b> Expenses				
(a) Purchases	2,440.89	882.31	1,217.44	4,493.81
(b) (Increase) / decrease in inventories of stock-in-trade	19.89	31.99	1.20	(29.09)
(c) Employees benefits expense	9,382.88	9,023.25	8,642.03	35,149.27
(d) Depreciation and amortisation expense	575.80	588.21	547.82	2,372.53
(e) Other expenses	4,051.99	3,655.98	3,309.41	13,948.19
<b>Total expenses</b>	<b>16,471.45</b>	<b>14,181.74</b>	<b>13,717.90</b>	<b>55,934.71</b>
<b>3</b> Profit/(Loss) from operations before other income, finance costs and exceptional items (1 - 2)	748.67	1,581.41	621.51	4,533.93
<b>4</b> Other Income (Refer Note No.2)	857.73	(260.66)	558.43	622.59
<b>5</b> Profit/(Loss) from ordinary activities before finance costs & exceptional items (3 + 4)	1,606.40	1,320.75	1,179.94	5,156.52
<b>6</b> Finance costs	77.45	97.08	71.24	390.76
<b>7</b> Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,528.95	1,223.67	1,108.70	4,765.76
<b>8</b> Exceptional items (Refer Note No.3)	-	-	(738.45)	(1,589.57)
<b>9</b> Profit/(Loss) from Ordinary Activities before tax (7 + 8)	1,528.95	1,223.67	370.25	3,176.19
<b>10</b> Tax expense	493.75	452.40	126.50	1,077.25
<b>11</b> Net Profit/(Loss) from ordinary activities after tax (9 - 10)	1,035.20	771.27	243.75	2,098.94
<b>12</b> Extraordinary item (net of tax expense Rs. Nil)	-	-	-	-
<b>13</b> Net Profit/(Loss) for the period/year (11 - 12)	1,035.20	771.27	243.75	2,098.94
<b>14</b> Paid-up equity share capital (equity shares of Rs.10/- each)	3,113.82	3,113.82	3,113.82	3,113.82
<b>15</b> Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	16,070.91
<b>16</b> Earnings per share (not annualised)				
- Basic/diluted EPS before extraordinary items	3.32	2.48	0.78	6.74
- Basic/diluted EPS after extraordinary items	3.32	2.48	0.78	6.74

**SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2013**

**PART II**

Particulars	Apr 01, 2013 to Jun 30, 2013	Jan 01, 2013 to Mar 31, 2013	Apr 01, 2012 to Jun 30, 2012	Apr 01, 2012 to Mar 31 2013
<b>A PARTICULARS OF SHAREHOLDING</b>				
<b>1</b> Public shareholding				
- Number of Shares	17,090,588	17,090,588	17,090,588	17,090,588
- Percentage of shareholding	55%	55%	55%	55%
<b>2</b> Promoters and Promoter group Shareholding				
<b>a. Pledged/Encumbered</b>				
- Number of shares	-	-	-	-
- Percentage of shares (as a % of the total shareholdings of promoter and promoter group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
<b>b. Non - encumbered</b>				
- Number of Shares	14,047,632	14,047,632	14,047,632	14,047,632
- Percentage of shares (as a % of the total shareholdings of Promoter and Promoter Group)	100	100	100	100
- Percentage of shares (as a % of the total share capital of the Company)	45%	45%	45%	45%

Particulars	3 months ended June 30, 2013
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	0
Received during the quarter	5
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	2

# TATA ELXSI LIMITED

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

## STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

### SEGMENT RESULTS

Particulars	(Rs. in lakhs)			
	Apr 01, 2013 to Jun 30, 2013	Jan 01, 2013 to Mar 31, 2013	Apr 01, 2012 to Jun 30, 2012	Apr 01, 2012 to Mar 31, 2013
1 Segment Revenue				
a System Integration & Support Services	2,982.11	1,237.45	1,302.38	5,173.61
b Software Development & Services	14,238.01	14,525.70	13,037.03	55,295.03
Net income from Sales/Services	17,220.12	15,763.15	14,339.41	60,468.64
2 Segment Results				
a System Integration & Support Services	221.39	113.30	(162.61)	(22.88)
b Software Development & Services	1,819.75	1,837.98	2,324.44	6,239.00
Total	2,041.14	1,951.28	2,161.83	6,216.12
Less: Interest & Finance Charges	77.45	97.08	71.24	390.76
Unallocable Expenditure (net of unallocable income)	434.74	630.53	1,720.34	2,649.17
Profit before Tax	1,528.95	1,223.67	370.25	3,176.19
3 Capital Employed.				
a System Integration & Support Services	1,972.09	193.41	1,917.33	193.41
b Software Development & Services	11,254.76	12,705.86	10,101.07	12,705.86
Total	13,226.85	12,899.27	12,018.40	12,899.27
Add: Unallocable Capital Employed	8,679.57	8,539.96	7,028.35	8,539.96
Total	21,906.42	21,439.23	19,046.75	21,439.23

**Notes:**

1 The above figures have been reviewed by the Audit Committee and approved by the Board of Directors on July 23, 2013.

Other income includes:	(Rs. in lakhs)			
	Quarter ended Jun 30, 2013	Quarter ended Mar 31, 2013	Quarter ended Jun 30, 2012	Year ended Mar 31, 2013
Exchange gain / (loss)	653.45	(338.60)	545.44	120.67

3 During the previous year, the Company received a demand from the Bankers of A Squared Elxsi Entertainment LLC, USA ("A2E2") to whom the Company had given a financial guarantee, towards the outstanding dues of Rs.1,589.57 lakhs (USD 30.19 lakhs) due by A2E2 to its Bankers. The Company had shown the amount paid towards the guarantee as an exceptional item in the results for the previous year.

4 Previous period's / year's figures have been re-grouped wherever necessary.

By Order of the Board  
for TATA ELXSI LIMITED

*M. Shukla*  
Managing Director

Bangalore, July 23, 2013