

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2013

PART I

(Rs. in lakhs)

Particulars	01 Oct 2013 to 31 Dec 2013	01 Jul 2013 to 30 Sep 2013	01 Oct 2012 to 31 Dec 2012	01 Apr 2013 to 31 Dec 2013	01 Apr 2012 to 31 Dec 2012	01 Apr 2012 to 31 Mar 2013
1 Income from operations						
(a) Net sales/income from operations	19,859.83	18,978.62	15,213.42	56,058.57	44,705.49	60,468.64
(b) Other operating income	-	-	-	-	-	-
Total income from operations (net)	19,859.83	18,978.62	15,213.42	56,058.57	44,705.49	60,468.64
2 Expenses						
(a) Purchases	1,198.27	1,271.17	1,041.59	4,910.33	3,611.50	4,493.81
(b) Changes in inventories of stock-in-trade	8.02	(20.00)	(61.65)	7.91	(61.08)	(29.09)
(c) Employee benefits expense	10,435.61	9,968.81	8,979.90	29,787.30	26,126.02	35,149.27
(d) Depreciation and amortisation expense	926.49	828.56	615.07	2,330.85	1,784.32	2,372.53
(e) Other expenses	3,874.15	4,512.43	3,684.88	12,438.57	10,291.03	13,948.19
Total expenses	16,442.54	16,560.97	14,259.79	49,474.96	41,751.79	55,934.71
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	3,417.29	2,417.65	953.63	6,583.61	2,953.70	4,533.93
4 Other Income (Refer Note No.2)	(112.61)	618.61	355.93	1,363.73	882.07	622.59
5 Profit / (Loss) from ordinary activities before finance costs & exceptional items (3 + 4)	3,304.68	3,036.26	1,309.56	7,947.34	3,835.77	5,156.52
6 Finance costs	40.41	60.88	125.03	178.74	293.68	390.76
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	3,264.27	2,975.38	1,184.53	7,768.60	3,542.09	4,765.76
8 Exceptional items (Refer Note No.3)	-	-	-	-	(1,589.57)	(1,589.57)
9 Profit / (Loss) from Ordinary Activities before tax (7 + 8)	3,264.27	2,975.38	1,184.53	7,768.60	1,952.52	3,176.19
10 Tax expense	1,116.70	1,014.60	381.60	2,625.05	624.85	1,077.25
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2,147.57	1,960.78	802.93	5,143.55	1,327.67	2,098.94
12 Extraordinary item (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period / year (11 - 12)	2,147.57	1,960.78	802.93	5,143.55	1,327.67	2,098.94
14 Paid-up equity share capital (equity shares of Rs.10/- each)	3,113.82	3,113.82	3,113.82	3,113.82	3,113.82	3,113.82
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	16,070.91
16 Earnings per share (not annualised)						
- Basic/diluted EPS before extraordinary items	6.90	6.30	2.58	16.52	4.26	6.74
- Basic/diluted EPS after extraordinary items	6.90	6.30	2.58	16.52	4.26	6.74

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2013

PART II

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

Particulars	3 months ended 31 Dec 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	1



STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2013

SEGMENT RESULTS

(Rs. in lakhs)

Particulars	01 Oct 2013	01 Jul 2013	01 Oct 2012	01 Apr 2013	01 Apr 2012	01 Apr 2012
	to 31 Dec 2013	to 30 Sep 2013	to 31 Dec 2012	to 31 Dec 2013	to 31 Dec 2012	to 31 Mar 2013
1 Segment Revenue						
a System Integration & Support Services	1,561.40	1,738.97	1,114.29	6,282.48	3,936.16	5,173.61
b Software Development & Services	18,298.43	17,239.65	14,099.13	49,776.09	40,769.33	55,295.03
Net income from Sales / Services	19,859.83	18,978.62	15,213.42	56,058.57	44,705.49	60,468.64
2 Segment Results						
a System Integration & Support Services	163.49	139.51	47.80	524.39	(136.18)	(22.88)
b Software Development & Services	4,078.73	3,615.00	1,332.32	9,513.48	4,401.02	6,239.00
Total	4,242.22	3,754.51	1,380.12	10,037.87	4,264.84	6,216.12
Less: Interest & Finance Charges	40.41	60.88	125.03	178.74	293.68	390.76
Unallocable Expenditure (net of unallocable income)	937.54	718.25	70.56	2,090.53	2,018.64	2,649.17
Profit before Tax	3,264.27	2,975.38	1,184.53	7,768.60	1,952.52	3,176.19
3 Capital Employed.						
a System Integration & Support Services	743.83	415.34	491.34	743.83	491.34	193.41
b Software Development & Services	12,804.18	13,464.95	10,534.19	12,804.18	10,534.19	12,705.86
Add: Unallocable Capital Employed	8,492.83	9,819.16	10,082.85	8,492.83	10,082.85	8,539.95
Total	22,040.84	23,699.45	21,108.38	22,040.84	21,108.38	21,439.22

Notes:

1 The above figures have been reviewed by the Audit Committee and approved by the Board of Directors on January 27, 2014.

(Rs. in lakhs)

Other income includes:	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
	31 Dec 2013	30 Sep 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012	31 Mar 2013
Exchange gain / (loss)	(118.20)	561.36	195.14	1,096.61	459.27	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 regrouped wherever necessary.

By Order of the Board
for TATA ELXSI LIMITED

Madhukar Dev
Managing Director

Mumbai, January 27, 2014



STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2013

(Rs. in lakhs)

PART I

Particulars	01 Oct 2013 to 31 Dec 2013	01 Jul 2013 to 30 Sep 2013	01 Oct 2012 to 31 Dec 2012	01 Apr 2013 to 31 Dec 2013	01 Apr 2012 to 31 Dec 2012	01 Apr 2012 to 31 Mar 2013
1 Income from operations						
(a) Net sales/income from operations	20,012.32	18,996.99	15,667.77	56,326.65	45,823.95	62,167.12
(b) Other operating income	-	-	-	-	-	-
Total income from operations (net)	20,012.32	18,996.99	15,667.77	56,326.65	45,823.95	62,167.12
2 Expenses						
(a) Purchases	1,334.09	1,288.75	1,413.61	5,129.75	4,568.55	5,974.45
(b) Changes in inventories of stock-in-trade	8.02	(20.00)	(63.16)	7.91	(62.59)	(29.09)
(c) Employee benefits expense	10,435.61	9,968.81	8,979.90	29,787.30	26,126.02	35,149.27
(d) Depreciation and amortisation expense	926.49	828.56	615.07	2,330.85	1,784.32	2,372.53
(e) Other expenses	3,879.06	4,515.70	3,689.22	12,452.78	10,200.18	13,866.81
Total expenses	16,583.27	16,581.82	14,634.64	49,708.59	42,616.48	57,333.97
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	3,429.05	2,415.17	1,033.13	6,618.06	3,207.47	4,833.15
4 Other Income (Refer Note No.2)	(115.10)	653.08	355.93	1,229.72	743.44	483.96
5 Profit / (Loss) from ordinary activities before finance costs & exceptional items (3 + 4)	3,313.95	3,068.25	1,389.06	7,847.78	3,950.91	5,317.11
6 Finance costs	40.41	60.88	125.03	178.74	293.68	390.76
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	3,273.54	3,007.37	1,264.03	7,669.04	3,657.23	4,926.35
8 Exceptional items (Refer Note No.3)	-	-	-	-	(1,589.57)	(1,589.57)
9 Profit / (Loss) from Ordinary Activities before tax (7 + 8)	3,273.54	3,007.37	1,264.03	7,669.04	2,067.66	3,336.78
10 Tax expense	1,117.86	1,014.36	389.24	2,627.78	643.82	1,099.41
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2,155.68	1,993.01	874.79	5,041.26	1,423.84	2,237.37
12 Extraordinary item (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Share of loss from associate Company (Refer Note No.4)	-	-	-	-	106.55	106.55
14 Net Profit / (Loss) for the period / year (11 - 12 - 13)	2,155.68	1,993.01	874.79	5,041.26	1,317.29	2,130.82
15 Paid-up equity share capital (equity shares of Rs.10/- each)	3,113.82	3,113.82	3,113.82	3,113.82	3,113.82	3,113.82
16 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	16,403.50
17 Earnings per share (not annualised)						
- Basic/diluted EPS before extraordinary items	6.92	6.40	2.81	16.19	4.23	6.84
- Basic/diluted EPS after extraordinary items	6.92	6.40	2.81	16.19	4.23	6.84

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 31 DECEMBER, 2013

PART II

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

Particulars	3 months ended 31 Dec 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	1



STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2013

SEGMENT RESULTS

Particulars	(Rs. in lakhs)					
	01 Oct 2013 to 31 Dec 2013	01 Jul 2013 to 30 Sep 2013	01 Oct 2012 to 31 Dec 2012	01 Apr 2013 to 31 Dec 2013	01 Apr 2012 to 31 Dec 2012	01 Apr 2012 to 31 Mar 2013
1 Segment Revenue						
a System Integration & Support Services	1,713.89	1,757.34	1,568.63	6,550.56	5,054.61	6,872.10
b Software Development & Services	18,298.43	17,239.65	14,099.14	49,776.09	40,769.34	55,295.02
Net income from Sales/Services	20,012.32	18,996.99	15,667.77	56,326.65	45,823.95	62,167.12
2 Segment Results						
a System Integration & Support Services	172.78	171.48	126.96	590.81	11.01	169.77
b Software Development & Services	4,078.71	3,615.02	1,332.66	9,513.49	4,401.05	6,238.99
Total	4,251.49	3,786.50	1,459.62	10,104.30	4,412.06	6,408.76
Less: Interest & Finance Charges	40.41	60.88	125.03	178.74	293.68	390.76
Unallocable Expenditure (net of unallocable income)	937.54	718.25	70.56	2,256.52	2,050.72	2,681.22
Profit before Tax	3,273.54	3,007.37	1,264.03	7,669.04	2,067.66	3,336.78
3 Capital Employed.						
a System Integration & Support Services	1,057.09	724.71	832.29	1,057.09	832.29	576.38
b Software Development & Services	12,804.18	13,464.95	10,534.19	12,804.18	10,534.19	12,705.86
	13,861.27	14,189.66	11,366.48	13,861.27	11,366.48	13,282.24
Add: Unallocable Capital Employed	8,464.16	9,790.50	10,054.18	8,464.16	10,054.18	8,510.62
Total	22,325.43	23,980.16	21,420.66	22,325.43	21,420.66	21,792.86

Notes:

1 The above figures have been reviewed by the Audit Committee and approved by the Board of Directors on January 27, 2014.

Other income includes:	(Rs. in lakhs)					
	Quarter ended 31 Dec 2013	Quarter ended 30 Sep 2013	Quarter ended 31 Dec 2012	Period ended 31 Dec 2013	Period ended 31 Dec 2012	Year ended 31 Mar 2013
Exchange gain / (loss)	(121.00)	559.51	195.14	1,091.96	459.27	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 The following are the particulars of the Company on a stand-alone basis

	(Rs. in lakhs)					
	Quarter ended 31 Dec 2013	Quarter ended 30 Sep 2013	Quarter ended 31 Dec 2012	Period ended 31 Dec 2013	Period ended 31 Dec 2012	Year ended 31 Mar 2013
Turnover	19,859.83	18,978.62	15,213.42	56,058.57	44,705.49	60,468.64
Profit before tax	3,264.27	2,975.38	1,184.53	7,768.60	1,952.52	3,176.19
Profit after tax	2,147.57	1,960.78	802.93	5,143.55	1,327.67	2,098.94

6 The detailed standalone results of the Company are available on the Company's website - www.tataelxsi.com

7 Previous period's / year's figures have been regrouped wherever necessary.

By Order of the Board
for TATA ELXSI LIMITED

Madhukar Dev
Managing Director

Mumbai, January 27, 2014



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 and Nine months ended December 31, 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 Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 and Nine months ended December 31, 2013.

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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 and Nine months ended December 31, 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)

MUMBAI, January 27, 2014
VB/VMS/2014

**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 and Nine months ended December 31, 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 Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 and Nine months ended December 31, 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 and Nine months ended December 31, 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)

MUMBAI, January 27, 2014
VB/VMS/2014