Chartered Accountants Deloitte Centre Anchorage II 100/2 Richmond Road Bangalore - 560 025 INDIA

Tel:+918066276000 Fax:+918066276011

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 half year ended September 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 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 half year ended September 30, 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 half year ended September 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)

MUMBAI, October 28, 2013 VB/VMS/2013

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

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2013

PART I (Rs. in lakhs) 01 Jul 2012 01 Apr 2012 01 Jul 2013 01 Apr 2013 01 Apr 2013 01 Apr 2012 **Particulars** ŧo to to ta 30 Sep 2013 30 Jun 2013 30 Sep 2012 30 Sep 2013 30 Sep 2012 31 Mar 2013 Income from operations (a) Net sales/income from operations 36,193.74 29,492.07 60,468.64 18,978.62 17,220.12 15,152.66 (b) Other operating income 17,220.12 18,978.62 15,152,66 36,198.74 29,492.07 60,468.61 Total income from operations (net) 2 Expenses (a) Purchases 3,712.06 2,569.91 4,493.81 1,271,17 2,410.69 1,346.65 (b) Changes in inventories of stock-in-trade 0.57 (29.09)(20,00) (0.11)19.89 (0.63)19,351,69 17,146,12 35,149.27 (c) Employee benefits expense 9,968.81 9,382,88 8,504.09 2,372.53 (d) Depreciation and amortisation expense 828.56 575,80 621.43 1,404.36 1,169,25 Other expenses 4,512.43 4,051.99 3,303.74 8,564.42 6,607.33 13,948.19 55,934.71 Total expenses 16,560.97 13,775.28 33,032.42 27,493.18 16,471.45 3 1,377.38 2,417.65 748.67 3,166.32 1.998.89 4,533.93 Profit/(Loss) from operations before other income, finance costs and exceptional items (1 - 2) Other Income (Refer Note No.2) 1,476.34 527.32 622.59 618.61 857.73 (31.11)5 Profit/(Loss) from ordinary activities before finance costs & 5,156.52 3,036.26 1,606.40 1,346.27 4,612.66 2,526.21 exceptional items (3 + 4) 138.33 168.65 390.76 Finance costs 97.41 60.88 77.45 7 2,357,56 4,765.76 Profit/(Loss) from ordinary activities after finance costs but before 2,975.38 1,528.95 1,248.86 4,504.33 exceptional items (5 - 6) (1,589.57) 8 Exceptional items (Refer Note No.3) (851.12) (1,589.57) 9 Profit/(Loss) from Ordinary Activities before tax (7 + 8) 2,975.38 1,528.95 397.74 4,504.33 767.99 3,176.19 10 1,077.25 Tax expense 493.75 116.75 1,508.35 243.25 1,014.60 11 Net Profit / (Loss) from ordinary activities after tax (9 - 10) 2,995.98 524.74 2,098.94 1,960,78 1,035.20 280.99 12 Extraordinary item (net of tax expense Rs. Nil) 13 Net Profit / (Loss) for the period / year (11 - 12) 1.960.78 220.99 2,995,98 524.74 2.038.94 1.035.20 14 3.113.82 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 15 16,070.91 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year 16 Earnings per share (not annualised) Basic/diluted EPS before extraordinary items 3.32 - Basic/diluted EPS after extraordinary items 6.74

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2013

PART II

	Particulars	01 Jul 2013 to 30 Sep 2013	01 Apr 2013 to 30 Jun 2013	01 Jul 2012 to 30 Sep 2012	01 Apr 2013 to 30 Sep 2013	01 Apr 2012 to 30 Sep 2012	01 Apr 2012 to 31 Mar 2013
A i	PARTICULARS OF SHAREHOLDING Public shareholding - Number of Shares - Percentage of shareholding	17,090,588 55%	17,090,588 55%	17,090,588 55%	17,090,588 55%	17,090,588 55%	17,090,588 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 - Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	14,047,632 100	14,047,632 100	14,047,632 100	14,047,632 100	14,047,632 100	14,047,632 100
	 Percentage of shares (as a % of the total share capital of the Company) 	45%	45%	45%	45%	45%	45

	Particulars	3 months ended 30 Sep 2013
В	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	2
	Received during the quarter	4
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	1

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

SEGMENT RESULTS

						(Rs. in lakhs)
	01 Jul 2013	01 Apr 2013	01 Jul 2012	01 Apr 2013	01 Apr 2012	01 Apr 2012
Particulars	to	to	to	to	to	lo i
	30 Sep 2013	30 Jun 2013	30 Sep 2012	30 Sep 2013	30 Sep 2012	31 Mar 2013
1 Segment Revenue						
a System Integration & Support Services	1,738.97	2,982,11	1,519.49	4,721.68	2,821.87	5,173.61
b Software Development & Services	17,239,65	14,238.01	13,633.17	31,477.66	26,670.20	55,295,03
Net income from Sales / Services	18,978.62	17,220.12	15,152.66	36,198.74	29,492.07	60,468.64
2 Segment Results						
a System Integration & Support Services	139,51	221.39	(21.37)	360.90	(183,98)	(22.88)
b Software Development & Services	3,615.00	1,819.75	1,369.80	5,434.75	3,068.70	6,239.00
Total	3,754.51	2,011.14	1,348.43	5,795.65	2,884.72	6,216.12
Less: Interest & Finance Charges	60.88	· 77.45	97.41	138.33	168.65	390.76
Unallocable Expenditure (net of unallocable income)	718.25	434.74	853.28	1,152,99	1,948.08	2,649.17
Profit before Tax	2,975.38	1,528.95	397.74	4,501.33	767.99	3,176.19
3 Capital Employed.						
a System Integration & Support Services	415.34	1,972.09	1,471.26	415.34	1,471.26	193.41
b Software Development & Services	13,464,95	11,254.76	8,361.27	13,464.95	8,361.27	12,705.86
-	13,880.29	13,226.85	9,832.53	13,880.29	9,832.53	12,899.27
Add: Unallocable Capital Employed	9,819.16	8,679.57	10,266.15	9,819,16	10,266.15	8,539.95
Total	23,699.45	21,906.42	20,098.68	23,699.45	20,098.68	21,439.22

Particulars	STATEMEN	T OF ASSETS AN	D LIABILITIES
Particulars Sep 30, 2013 Mar 31, 2013			(Rs. in lakhs)
A EQUITY AND LIABILITIES 1 Shareholders' funds (a) Share capital 3,113.82 19,066.89 16,070.91 2 Non-current Habilities (a) Long-term provisions 5 511.22 484.72 (b) Deferred tax Habilities (Net) 46.00 447.00 Sub-total 557.22 931.72 3 Current Habilities (a) Short-term borrowings 4,419.31 5,850.65 (b) Trade payables 5,908.43 4,710.98 (c) Other current Habilities (Net) 5,088.43 4,710.98 (d) Short-term provisions 5,088.43 4,710.98 (e) Other current Habilities 3,610.44 2,868.31 (d) Short-term provisions 5 11.61 1,901.29 TOTAL - EQUITY AND LIABILITIES 36,792.21 35,447.68 B ASSETS 1 Non-current assets (a) Fixed assets (b) Tangible assets (c) Tangible assets (d) Intangible assets 3,516.33 2,664.79 (iii) Capital work-in-progress 5,541.1 447.07 (iv) Intangible assets 11,679.25 (iv) Intangible assets under development 11,658.30 12,040.32 (b) Non-current Investments 5 28.67 (c) Long-term loans and advances 4,465.85 5,443.96 (d) Inventories 31.33 31.22 (e) Inventories 31.33 31.22 (f) Trade receivables 15,088.97 13,471.75 (c) Cash and cash equivalents 2,665.59 2,018.92 (d) Short-term loans and advances 1,139.84 888.74 (e) Other current assets 1,1713.66 1,574.10		As at	As at
1 Shareholders' funds (a) Share capital (b) Reserves and surplus 19,066.89 16,070.91 2,180.71 19,184.73 2 Non-current liabilities (a) Long-term provisions (b) Deferred tax liabilities (Net) 3 Current liabilities (a) Short-term borrowings (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions (e) Sub-total TOTAL - EQUITY AND LIABILITIES B ASSETS 1 Non-current assets (a) Fixed assets (b) Tangible assets (c) Tangible assets (d) Tangible assets (e) Fixed assets (f) Tangible assets (g) Tangible assets (g) Tangible assets (h) Intangible assets under development (iv) Intangible asset under development Sub-total (iv) Intangible asset under developm	Particulars Particulars	Sep 30, 2013	Mar 31, 2013
1 Shareholders' funds (a) Share capital (b) Reserves and surplus 19,066.89 16,070.91 2,180.71 19,184.73 2 Non-current liabilities (a) Long-term provisions (b) Deferred tax liabilities (Net) 3 Current liabilities (a) Short-term borrowings (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions (e) Sub-total TOTAL - EQUITY AND LIABILITIES B ASSETS 1 Non-current assets (a) Fixed assets (b) Tangible assets (c) Tangible assets (d) Tangible assets (e) Fixed assets (f) Tangible assets (g) Tangible assets (g) Tangible assets (h) Intangible assets under development (iv) Intangible asset under development Sub-total (iv) Intangible asset under developm	A FOURTY AND LIABILITIES		
(a) Share capital 3,113.82 1,066.89 16,070.91	*		ŀ
19,066.89 16,070.91 19,184.73 19,184.73 19,184.73 2 Non-current liabilities (a) Long-term provisions 511.22 484.72 46.00 447.00		3,113,82	3,113,82
Sub-total 22,180.71 19,184.73	· · · · · · · · · · · · · · · · · · ·	19,066.89	
(a) Long-term provisions (b) Deferred tax liabilities (Net) Sub-total TOTAL - EQUITY AND LIABILITIES B ASSETS 1 Non-current assets (a) Fixed assets (i) Tangible assets (ii) Tangible assets (iii) Capital work-in-progress (iii) Capital work-in-progress (iv) Intangible assets under development- Sub-total Sub-total Sub-total Sub-total 11,658.30 12,040.32 (b) Non-current Investments C Long-term loans and advances Sub-total Sub-total 16,152.82 17,512.95 Sub-total 16,152.82 17,512.95 Sub-total Sub-total Sub-total 16,152.82 17,512.95 C Carde neceivables (c) Cash and cash equivalents (d) Short-term loans and advances 1,139.84 88.74 (e) Other current assets 1,1713.66 1,574.10	• •	22,180.71	19,184.73
(a) Long-term provisions (b) Deferred tax liabilities (Net) Sub-total TOTAL - EQUITY AND LIABILITIES B ASSETS 1 Non-current assets (a) Fixed assets (i) Tangible assets (ii) Tangible assets (iii) Capital work-in-progress (iii) Capital work-in-progress (iv) Intangible assets under development- Sub-total Sub-total Sub-total Sub-total 11,658.30 12,040.32 (b) Non-current Investments C Long-term loans and advances Sub-total Sub-total 16,152.82 17,512.95 Sub-total 16,152.82 17,512.95 Sub-total Sub-total Sub-total 16,152.82 17,512.95 C Carde neceivables (c) Cash and cash equivalents (d) Short-term loans and advances 1,139.84 88.74 (e) Other current assets 1,1713.66 1,574.10			
(b) Deferred tax liabilities (Net) Sub-total 3 Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub-total (d) Short-term provisions Sub-total TOTAL - EQUITY AND LIABILITIES 1 Non-current assets (a) Fixed assets (b) Tangible assets (c) Tangible assets (d) Tangible assets (e) Intangible assets (f) Tangible assets (g) Intangible assets (h) Non-current linvestments (g) Intangible assets (h) Non-current linvestments (g) Intangible assets (g) Intangibl	2 Non-current liabilities		
Sub-total Since Sub-total Since Sinc	(a) Long-term provisions		
3 Current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions (d) Short-term provisions Sub-total TOTAL - EQUITY AND LIABILITIES B ASSETS 1 Non-current assets (a) Fixed assets (i) Tangible assets (ii) Intangible assets (iii) Capital work-in-progress (iv) Intangible assets under development (iv) Intangible assets under development Sub-total (b) Non-current Investments (c) Long-term loans and advances Sub-total (ii) Inventories (iii) Capital work-in-progress (iv) Intangible assets under development (iv) Intangible assets under development (c) Long-term loans and advances Sub-total (iii) Intangible assets under development (iv) Intangible assets under development (iv) Intangible assets under development (c) Long-term loans and advances Sub-total (d) Short-term loans and advances (e) Other current assets (f) Trade receivables (g) Short-term loans and advances (h) Trade receivables (h) Trade receivables (h) Short-term loans and advances (h) Short-term loans and advances (h) Short-term loans and advances (l) Short	(b) Deferred tax liabilities (Net)		
(a) Short-term borrowings		557.22	931.72
(b) Trade payables			
(c) Other current liabilities 3,610.44 2,868.31 (d) Short-term provisions Sub-total 116.10 1,901.29	• • • • • • • • • • • • • • • • • • • •		-•
Column C	• •		· .
Sub-total 14,054.28 15,331.23 35,447.68	•••		
TOTAL - EQUITY AND LIABILITIES 36,792.21 35,447.68			
B ASSETS 1 Non-current assets (a) Fixed assets (i) Tangible assets (ii) Intangible assets (iii) Capital work-in-progress (iii) Capital work-in-progress (iv) Intangible assets under development (v) Intangible assets under development Sub-total (b) Non-current Investments (c) Long-term loans and advances Sub-total 2 Current assets (a) Inventories (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (c) Cash and cash equivalents (d) Short-term loans and advances (e) Other current assets (1,79.25		,	
1 Non-current assets (a) Fixed assets (i) Tangible assets 7,249.21 (ii) Intangible assets 3,546.93 2,664.79 (iii) Capital work-in-progress 554.11 447.07 (iv) Intangible assets under development 345.58 1,679.25 Sub-total 11,658.30 12,040.32 (b) Non-current Investments 28.67 28.67 28.67 (c) Long-term loans and advances 4,465.85 5,443.96 2 Current assets 31.33 31.22 2 Current assets 31.33 31.22 (b) Trade receivables 15,088.97 13,471.75 (c) Cash and cash equivalents 2,665.59 2,048.92 (d) Short-term loans and advances 1,139.84 808.74 (e) Other current assets 1,713.66 1,574.10 1,574.1	TOTAL-EQUITY AND EXABILITIES	50,772.21	03/111.00
(a) Fixed assets (i) Tangible assets (ii) Intangible assets (iii) Intangible assets (iii) Capital work-in-progress (iiii) Capital work-in-progress (iv) Intangible assets under development (iv) Intangible assets under development (b) Non-current Investments (c) Long-term loans and advances (c) Long-term loans and advances (a) Inventories (a) Inventories (b) Trade receivables (c) Cash and cash equivalents (d) Short-term loans and advances (1,139.84) 808.74 (e) Other current assets (1,1713.66) 1,574.10	B ASSETS		
(i) Tangible assets 7,241.68 7,249.21 (ii) Intangible assets 3,546.93 2,664.79 (iii) Capital work-in-progress 554.11 447.07 (iv) Intangible assets under development 345.58 1,679.25 Sub-total 11,658.30 12,040.32 (b) Non-current Investments 226.67 28.67 (c) Long-term loans and advances 4,465.85 5,443.96 2 Current assets (a) Inventories 31.33 31.22 (b) Trade receivables 15,088.97 13,471.75 (c) Cash and cash equivalents 2,665.59 2,048.92 (d) Short-term loans and advances 1,139.84 808.74 (e) Other current assets	1 Non-current assets		
(ii) Intangible assets 3,516.93 2,664.79 (iii) Capital work-in-progress 554.11 447.07 (iv) Intangible assets under development 345.58 1,679.25 (b) Non-current Investments 28.67 28.67 (c) Long-term loans and advances 44.65.85 5,443.96 Sub-total 16,152.82 17,512.95 2 Current assets (a) Inventories 31.33 31.22 (b) Trade receivables 15,088.97 13,471.75 (c) Cash and cash equivalents 2,665.59 2,048.92 (d) Short-term loans and advances 1,139.84 808.74 (e) Other current assets 1,713.66 1,574.10	(a) Fixed assets		
(iii) Capital work-in-progress 554.11 447.07 (iv) Intangible assets under development 345.58 1,679.25 Sub-total 11,658.30 12,040.32 (b) Non-current Investments 28.67 28.67 (c) Long-term loans and advances 4,465.85 5,443.96 Sub-total 16,152.82 17,512.95 2 Current assets 31.33 31.22 (a) Inventories 31.33 31.22 (b) Trade receivables 15,088.97 13,471.75 (c) Cash and cash equivalents 2,665.59 2,048.92 (d) Short-term loans and advances 1,139.84 808.74 (e) Other current assets 1,713.66 1,574.10	(i) Tangible assets	7,211.68	7,249.21
(iv) Intangible assets under development 345.58 1,679.25 (b) Non-current Investments 28.67 28.67 (c) Long-term loans and advances 4,465.85 5,443.96 Sub-total 16,152.82 17,512.95 2 Current assets (a) Inventories 31.33 31.22 (b) Trade receivables 15,088.97 13,471.75 (c) Cash and cash equivalents 2,665.59 2,048.92 (d) Short-term loans and advances 1,139.84 808.74 (e) Other current assets 1,713.66 1,574.10	(if) Intangible assets	3,546.93	2,664.79
Sub-total 11,658.30 12,040.32	(iii) Capital work-in-progress	554.11	447.07
(b) Non-current Investments 22.67 22.67 (c) Long-term loans and advances Sub-total 16,152.82 17,512.95 2 Current assets (a) Inventories 31.33 31.22 (b) Trade receivables 15,088.97 13,471.75 (c) Cash and cash equivalents 2,665.59 2,048.92 (d) Short-term loans and advances 1,139.84 808.74 (e) Other current assets 1,713.66 1,574.10	(iv) Intangible assets under development	345.58	1,679.25
(c) Long-term loans and advances Sub-total 16,152.82 17,512.95	Sub-total	• • • • • • • • • • • • • • • • • • • •	12,040.32
Sub-total 16,152.82 17,512.95	(b) Non-current Investments		28.67
2 Current assets 31.33 31.22 (a) Inventories 31.33 31.22 (b) Trade receivables 15,088.97 13,471.75 (c) Cash and cash equivalents 2,665.59 2,048.92 (d) Short-term loans and advances 1,139.84 808.74 (e) Other current assets 1,713.66 1,574.10	(c) Long-term loans and advances	4,465.85	5,443.96
2 Current assets 31.33 31.22 (a) Inventories 31.33 31.22 (b) Trade receivables 15,088.97 13,471.75 (c) Cash and cash equivalents 2,665.59 2,048.92 (d) Short-term loans and advances 1,139.84 808.74 (e) Other current assets 1,713.66 1,574.10	C. t. c. c.	16 153 93	17 512 05
(a) Inventories 31.33 31.22 (b) Trade receivables 15,088.97 13,471.75 (c) Cash and cash equivalents 2,665.59 2,048.92 (d) Short-term loans and advances 1,139.84 808.74 (e) Other current assets 1,713.66 1,574.10		10,132.02	17,312.93
(b) Trade receivables 15,088.97 13,471.75 (c) Cash and cash equivalents 2,665.59 2,048.92 (d) Short-term loans and advances 1,139.84 808.74 (e) Other current assets 1,713.66 1,574.10		31 33	31 22
(c) Cash and cash equivalents 2,665.59 2,048.92 (d) Short-term loans and advances 1,139.84 808.74 (e) Other current assets 1,713.66 1,574.10			
(d) Short-term loans and advances 1,139.84 808.74 (e) Other current assets 1,713.66 1,574.10			2.048.92
(e) Other current assets 1,713.66 1,574.10	· · ·		808,74
(4)	1 1	1	1,574.10
	(-)		17,934.73
TOTAL ASSETS 36,792.21 35,447.68	TOTAL ASSETS	36,792.21	35,447.68

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

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2013

Notes:

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The above figures have been reviewed by the Audit Committee and approved by the Board of Directors on October 28, 2013.

(Rs. in lakhs)

							(10. III takits)	
?		Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended	
	Other income includes:	30 Sep 2013	30 Jun 2013	30 Sep 2012	30 Sep 2013	30 Sep 2012	31 Mar 2013	
	Exchange gain / (loss)	561,36	653,45	(281,31)	1,214.81	264.13	120.67	
							i • I	

- During the previous year, the Company received a demand from the Bankers of A Squared Elssi Entertainment LLC, USA ("AZE2") 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 AZE2 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

> Machukar Dev Managing Director

Mumbai, October 28, 2013

Chartered Accountants Deloitte Centre Anchorage II 100/2 Richmond Road Bangalore - 560 025 INDIA

Tel:+918066276000 Fax:+918066276011

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 half year ended September 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 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 half year ended September 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 and half year ended September 30, 2013 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS

Chartered Accountants (Firm Registration No. 008072S)

MUMBAI, October 28, 2013 VB/VMS/2013

V. Balaji Partner

(Membership No. 203685)

Regd. Office: ITPB Road, Whitefield, Bangalore - 560 048 STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2013

(Rs. in lakhs) PART I 01 Jul 2013 01 Apr 2013 01 Jul 2012 01 Apr 2013 01 Apr 2012 01 Apr 2012 to **Particulars** to to 30 Sep 2013 30 Sep 2013 30 Sep 2012 31 Mar 2013 30 Jun 2013 30 Sep 2012 Income from operations 62,167.12 36,314.33 30,156.18 17.317.34 15,536,49 (a) Net sales/income from operations 18,936,99 (b) Other operating income 62,167.12 30,156.18 18,996.99 17,317.34 15,536.49 36,314.33 Total income from operations (net) Expenses 5.974.45 3,795.66 3,154.94 1,694,61 (a) Purchases 1,288.75 2,506.91 (29.09)(0.11)0.57 (20,00) 19.89 (0,63) (b) Changes in inventories of stock-in-trade 17.146.12 35,149.27 8,504.09 19,351.69 9,968.81 9,382.88 (c) Employee benefits expense 2.372.53 1,404.36 1,169.25 575.80 621.43 828.56 (d) Depreciation and amortisation expense 8,573.72 6,512,14 13,866.81 3,310,16 4,515,70 4,058.02 (e) Other expenses 57,333.97 27,983.02 14,129.66 33.125.32 16,581.82 16,543.50 Total expenses 4,833.15 2.173.16 Profit / (Loss) from operations before other income, finance costs and 2,415.17 773.84 1,406.83 3,189,01 3 exceptional items (1 - 2) 483.95 1,344.82 388.69 691.74 (169.74)653.08 Other Income (Refer Note No.2) 1,237.09 4,533,83 2,561.85 5,317.11 3.068.25 1,465,58 Profit / (Loss) from ordinary activities before finance costs & exceptional items (3 ÷ 4) 390.76 138.33 168.65 60.88 77.45 97.41 Finance costs 4,926.35 2,393,20 3,007.37 1,388.13 1,139.68 4,395.50 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6) (1,589.57) (1,589.57) (851.12) 8 Exceptional items (Refer Note No.3) 4,395.50 803.63 3,335.78 3,007,37 1,388.13 288.56 Profit / (Loss) from Ordinary Activities before tax (7 + 8) 9 107.35 1,509.92 254.58 1.099.41 495.56 10 1.014.36 Tax expense 2,237,37 549,05 11 Net Profit / (Loss) from ordinary activities after tax (9 - 10) 1.993.01 892.57 181.21 2,885,58 12 Extraordinary item (net of tax expense Rs. Nil) 106.55 106.55 13 Share of loss from associate Company (Refer Note No.4) 442.50 2,130.82 892.57 181.21 2,885.58 1.993.01 14 Net Profit / (Loss) for the period / year (11 - 12 - 13) 3,113.82 3,113.82 3,113.82 3,113.82 3,113.82 15 Paid-up equity share capital (equity shares of Rs.10/-each) 3,113.82 16,403.50 16 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year 17 Earnings per share (not annualised) 6.84 1.42 - Basic/diluted EPS before extraordinary items 6.40 2.87 0.58 9.27 6.84 6.40 287 0.58 9.27 1.42 - Basic/diluted EPS after extraordinary items

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2013

ART		01 Jul 2013	01 Apr 2013	01 Jul 2012	01 Apr 2013	01 Apr 2012	01 Apr 2012
	; Particulars	to 30 Sep 2013	to 30 Jun 2013	to 30 Sep 2012	to 30 Sep 2013	to 30 Sep 2012	to 31 Mar 2013
A 1	PARTICULARS OF SHAREHOLDING Public shareholding - Number of Shares - Percentage of shareholding	17,090,588 55%	17,090,588 55%	17,090,588 55%	17,090,588 55%	17,090,588 55%	17,090,588 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 Percentage of shares (as a % of the total shareholding of	14,047,632 100	14,047,632 100	14,047,632 100	14,047,632 100	14,047,632 100	14,047,632 100

45%

457

459

459

45%

45%

	Particulars	3 months ended 30 Sep 2013
В	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	2
	Received during the quarter	4
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	1

Promoter and Promoter Group)

of the Company)

- Percentage of shares (as a % of the total share capital

PART II

Regd. Office: ITPB Road, Whitefield, Bangalore - 560 048 STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2013

SEGMENT RESULTS

						(Rs, in lakhs)
,	01 Jul 2013	01 Apr 2013	01 Jul 2012	01 Apr 2013	01 Apr 2012	01 Apr 2012
Particulars	lo	lo	to	to	to	fo
	30 Sep 2013	30 Jun 2013	30 Sep 2012	30 Sep 2013	30 Sep 2012	31 Mar 2013
1 Segment Revenue						
a System Integration & Support Services	1,757.34	3,079.33	1,903.32	4,836.67	3,485.98	6,872.10
b Software Development & Services	17,239.65	14,238.01	13,633.17	31,477.66	26,670.20	55,295.02
Net income from Sales/Services	18,996.99	17,317.34	15,536.49	36,314.33	30,156.18	62,167.12
2 Segment Results						
a System Integration & Support Services	171.48	246.55	8.39	418.03	(115.95)	169,77
b Software Development & Services	3,615.02	1,819.76	1,369.49	5,434.78	3,068.39	6,238.99
Total	3,786.50	2,066.31	1,377.88	5,852.81	2,952.44	6,403.76
Less: Interest & Finance Charges	60.88	77.45	97.41	138.33	168.65	390.76
Unallocable Expenditure (net of unallocable income)	718.25	600,73	991.91	1,318.98	1,980,16	2,681.22
Profit before Tax	3,007.37	1,388.13	288,56	4,395.50	803.63	3,336.78
3 Capital Employed.						
a System Integration & Support Services	724.71	2,253.25	1,721,69	724.71	1,721.69	576.38
b Software Development & Services	13,464.95	11,251.76	8,361.27	13,464.95	8,361.27	12,705.86
	14,189.66	13,508.01	10,082.96	14,189.66	10,082.96	13,282.24
Add: Unaliocable Capital Employed	9,790.50	8,650.90	10,237.48	9,790.50	10,237.48	8,510.62
Total	23,980,16	22,158.91	20,320.44	23,980.16	20,320,44	21,792.86

		(De to late)
	As at	(Rs. in lakhs) As at
Particulars	Sep 30, 2013	Mar 31, 2013
	0000000	
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3,113.82	3,113.82
(b) Reserves and surplus	19,340.62	16,403.50
Sub-total	22,454.44	19,517.32
2 Non-current liabilities		
(a) Long-term provisions	511,22	505.77
(a) Long-term provisions (b) Deferred tax liabilities (Net)	46.00	447.00
(b) Deserred tax habilities (Net) Sub-total		952.77
3 Current liabilities		72
(a) Short-term borrowings	4,419,31	5,850.65
(b) Trade payables	6,035.23	5,246.34
(c) Other current liabilities	3,614.87	2,871.31
(d) Short-term provisions	123.08	1,901.29
Sub-total	14,192.49	15,869.59
TOTAL - EQUITY AND LIABILITIES	37,204.15	36,339.68
B ASSETS	Į.	
1 Non-current assets		
(a) Fixed assets	1	
(i) Tangible assets	7,211.67	7,249.21
(ii) Intangible assets	3,546.93	2,661.79
(iii) Capital work-in-progress	554.11	447.07
(iv) Intangible assets under development	345.58	1,679,25
Sub-total	11,658.29	12,010.32
(b) Long-term loans and advances	4,465.85	5,443.96
Sub-total	16,124,14	17,484.28
2 Current assets	1	,
(a) Inventories	31,33	31.22
(b) Trade receivables	15,151.52	
(c) Cash and cash equivalents	3,013.34	2,329.93
(d) Short-term loans and advances	1,140.16	822,64
(e) Other current assets	1,713.66	1,574.10
	21,080.01	18,855.40
TOTAL ASSETS	37,204.15	36,339.68

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

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2013

Notes:

The above figures have been reviewed by the Audit Committee and approved by the Board of Directors on October 28, 2013.

(Rs. in lakhs)

							(KS. III Iakiis)	
2		Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended	
	Other income includes:	30 Sep 2013	30 Jun 2013	30 Sep 2012	30 Sep 2013	30 Sep 2012	31 Mar 2013	
	Exchange gain / (loss)	559.51	653.45	(281.31)	1,212.96	264.13	120.67	
]						

- 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

		Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
ţ		30 Sep, 2013	30 June, 2013	30 Sep, 2012	30 Sep, 2013	30 Sep, 2012	31 March, 2013
Turnover	Rs. lakhs	18,978.62	17,220,12	15,152.66	36,198.74	29,492.07	60,468.64
Profit before tax	Rs. lakhs	2,975,38	1,528.95	397.74	4,504.33	767.99	3,176.19
Profit after tax	Rs. lakhs	1,960.78	1,035.20	280.99	2,995.98	524.74	2,098.94

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 ELASI LIMITED

> Madfinkar Dev Managing Director

Mumbai, October 28, 2013