

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

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

PART I

| | | | | | | | (Rs. in lakhs) |
|-------------|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 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 |
| 1 | Income from operations | | | | | | |
| (a) | Net sales/Income from operations | 18,978.62 | 17,220.12 | 15,152.66 | 36,198.74 | 29,492.07 | 60,468.64 |
| (b) | Other operating income | - | - | - | - | - | - |
| | Total Income from operations (net) | 18,978.62 | 17,220.12 | 15,152.66 | 36,198.74 | 29,492.07 | 60,468.64 |
| 2 | Expenses | | | | | | |
| (a) | Purchases | 1,271.17 | 2,440.89 | 1,346.65 | 3,712.06 | 2,569.91 | 4,493.81 |
| (b) | Changes in inventories of stock-in-trade | (20.00) | 19.89 | (0.63) | (0.11) | 0.57 | (29.09) |
| (c) | Employee benefits expense | 9,968.81 | 9,382.88 | 8,504.09 | 19,351.69 | 17,146.12 | 35,149.27 |
| (d) | Depreciation and amortisation expense | 828.56 | 575.80 | 621.43 | 1,404.36 | 1,169.25 | 2,372.53 |
| (e) | Other expenses | 4,512.43 | 4,051.99 | 3,303.74 | 8,564.42 | 6,607.33 | 13,948.19 |
| | Total expenses | 16,560.97 | 16,471.45 | 13,775.28 | 33,032.42 | 27,493.18 | 55,934.71 |
| 3 | Profit/(Loss) from operations before other income, finance costs and exceptional items (1 - 2) | 2,417.65 | 748.67 | 1,377.38 | 3,166.32 | 1,998.89 | 4,533.93 |
| 4 | Other Income (Refer Note No.2) | 618.61 | 857.73 | (31.11) | 1,476.34 | 527.32 | 622.59 |
| 5 | Profit/(Loss) from ordinary activities before finance costs & exceptional items (3 + 4) | 3,036.26 | 1,606.40 | 1,346.27 | 4,642.66 | 2,526.21 | 5,156.52 |
| 6 | Finance costs | 60.88 | 77.45 | 97.41 | 138.33 | 168.65 | 390.76 |
| 7 | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5 - 6) | 2,975.38 | 1,528.95 | 1,248.86 | 4,504.33 | 2,357.56 | 4,765.76 |
| 8 | Exceptional items (Refer Note No.3) | - | - | (851.12) | - | (1,589.57) | (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 | Tax expense | 1,014.60 | 493.75 | 116.75 | 1,508.35 | 243.25 | 1,077.25 |
| 11 | Net Profit/(Loss) from ordinary activities after tax (9 - 10) | 1,960.78 | 1,035.20 | 280.99 | 2,995.98 | 524.74 | 2,098.94 |
| 12 | Extraordinary item (net of tax expense Rs. Nil) | - | - | - | - | - | - |
| 13 | Net Profit/(Loss) for the period/year (11 - 12) | 1,960.78 | 1,035.20 | 280.99 | 2,995.98 | 524.74 | 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 | 6.30 | 3.32 | 0.90 | 9.62 | 1.69 | 6.74 |
| - | Basic/diluted EPS after extraordinary items | 6.30 | 3.32 | 0.90 | 9.62 | 1.69 | 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 | 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 30 Sep 2013 |
|--|-------------------------------|
| B | |
| 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 |

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

SEGMENT RESULTS

| Particulars | (Rs. in lakhs) | | | | | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 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 |
| 1 Segment Revenue | | | | | | |
| a System Integration & Support Services | 1,738.97 | 2,982.11 | 1,519.49 | 4,721.08 | 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 | 2,041.14 | 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 | 4,504.33 | 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 |

STATEMENT OF ASSETS AND LIABILITIES

| Particulars | (Rs. in lakhs) | |
|--|-----------------------|-----------------------|
| | As at Sep 30, 2013 | As at Mar 31, 2013 |
| A EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | | |
| (a) Share capital | 3,113.82 | 3,113.82 |
| (b) Reserves and surplus | 19,066.89 | 16,070.91 |
| Sub-total | 22,180.71 | 19,184.73 |
| 2 Non-current liabilities | | |
| (a) Long-term provisions | 511.22 | 484.72 |
| (b) Deferred tax liabilities (Net) | 46.00 | 447.00 |
| Sub-total | 557.22 | 931.72 |
| 3 Current liabilities | | |
| (a) Short-term borrowings | 4,419.31 | 5,850.65 |
| (b) Trade payables | 5,908.43 | 4,710.98 |
| (c) Other current liabilities | 3,610.44 | 2,868.31 |
| (d) Short-term provisions | 116.10 | 1,901.29 |
| Sub-total | 14,054.28 | 15,331.23 |
| TOTAL - EQUITY AND LIABILITIES | 36,792.21 | 35,447.68 |
| B ASSETS | | |
| 1 Non-current assets | | |
| (a) Fixed assets | | |
| (i) Tangible assets | 7,211.68 | 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 | 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 |
| | 20,639.39 | 17,934.73 |
| TOTAL ASSETS | 36,792.21 | 35,447.68 |

TATA ELXSI LIMITED

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

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

Notes:

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

| | | (Rs. in lakhs) | | | | | |
|---|------------------------|----------------|---------------|---------------|--------------|--------------|-------------|
| 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) | 561.36 | 653.45 | (281.31) | 1,214.81 | 264.13 | 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, October 28, 2013

**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.

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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 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

TATA ELXSI LIMITED

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

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

PART I

(Rs. in lakhs)

| 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 |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 1 Income from operations | | | | | | |
| (a) Net sales/income from operations | 18,996.99 | 17,317.34 | 15,536.49 | 36,314.33 | 30,156.18 | 62,167.12 |
| (b) Other operating income | - | - | - | - | - | - |
| Total income from operations (net) | 18,996.99 | 17,317.34 | 15,536.49 | 36,314.33 | 30,156.18 | 62,167.12 |
| 2 Expenses | | | | | | |
| (a) Purchases | 1,268.75 | 2,506.91 | 1,694.61 | 3,795.66 | 3,154.94 | 5,974.45 |
| (b) Changes in inventories of stock-in-trade | (20.00) | 19.89 | (0.63) | (0.11) | 0.57 | (29.09) |
| (c) Employee benefits expense | 9,968.81 | 9,382.88 | 8,504.09 | 19,351.69 | 17,146.12 | 35,149.27 |
| (d) Depreciation and amortisation expense | 828.56 | 575.80 | 621.43 | 1,404.36 | 1,169.25 | 2,372.53 |
| (e) Other expenses | 4,515.70 | 4,058.02 | 3,310.16 | 8,573.72 | 6,512.14 | 13,866.81 |
| Total expenses | 16,581.82 | 16,543.50 | 14,129.66 | 33,125.32 | 27,983.02 | 57,333.97 |
| 3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2) | 2,415.17 | 773.84 | 1,406.83 | 3,189.01 | 2,173.16 | 4,833.15 |
| 4 Other Income (Refer Note No.2) | 653.08 | 691.74 | (169.74) | 1,344.82 | 388.69 | 483.96 |
| 5 Profit / (Loss) from ordinary activities before finance costs & exceptional items (3 + 4) | 3,068.25 | 1,465.58 | 1,237.09 | 4,533.83 | 2,561.85 | 5,317.11 |
| 6 Finance costs | 60.88 | 77.45 | 97.41 | 138.33 | 168.65 | 390.76 |
| 7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6) | 3,007.37 | 1,388.13 | 1,139.68 | 4,395.50 | 2,393.20 | 4,926.35 |
| 8 Exceptional items (Refer Note No.3) | - | - | (851.12) | - | (1,589.57) | (1,589.57) |
| 9 Profit / (Loss) from Ordinary Activities before tax (7 + 8) | 3,007.37 | 1,388.13 | 268.56 | 4,395.50 | 803.63 | 3,336.78 |
| 10 Tax expense | 1,014.36 | 495.56 | 107.35 | 1,509.92 | 254.58 | 1,099.41 |
| 11 Net Profit / (Loss) from ordinary activities after tax (9 - 10) | 1,993.01 | 892.57 | 181.21 | 2,885.58 | 549.05 | 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) | 1,993.01 | 892.57 | 181.21 | 2,885.58 | 442.50 | 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 | 6.40 | 2.87 | 0.58 | 9.27 | 1.42 | 6.84 |
| - Basic/diluted EPS after extraordinary items | 6.40 | 2.87 | 0.58 | 9.27 | 1.42 | 6.84 |

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 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 30 Sep 2013 |
|--|-------------------------------|
| B 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 |

TATA ELXSI LIMITED

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

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

SEGMENT RESULTS

| Particulars | (Rs. in lakhs) | | | | | |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | 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 |
| 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 | 6,408.76 |
| 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 | 11,254.76 | 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: Unallocable 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 |

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

| Particulars | As at Sep 30, 2013 | As at Mar 31, 2013 |
|--|-----------------------|-----------------------|
| 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 |
| (b) Deferred tax liabilities (Net) | 46.00 | 447.00 |
| Sub-total | 557.22 | 952.77 |
| 3 Current liabilities | | |
| (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 | | |
| 1 Non-current assets | | |
| (a) Fixed assets | | |
| (i) Tangible assets | 7,211.67 | 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 | 11,658.29 | 12,040.32 |
| (b) Long-term loans and advances | 4,465.85 | 5,443.96 |
| Sub-total | 16,124.14 | 17,484.28 |
| 2 Current assets | | |
| (a) Inventories | 31.33 | 31.22 |
| (b) Trade receivables | 15,151.52 | 14,097.51 |
| (c) Cash and cash equivalents | 3,043.34 | 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 |

TATA ELXSI LIMITED

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

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

Notes:

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

(Rs. in lakhs)

| | Quarter ended 30 Sep 2013 | Quarter ended 30 Jun 2013 | Quarter ended 30 Sep 2012 | Period ended 30 Sep 2013 | Period ended 30 Sep 2012 | Year ended 31 Mar 2013 |
|--|------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------------|---------------------------|
| Other income includes: Exchange gain / (loss) | 559.51 | 653.45 | (281.31) | 1,212.96 | 264.13 | 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

| | Quarter ended 30 Sep, 2013 | Quarter ended 30 June, 2013 | Quarter ended 30 Sep, 2012 | Period ended 30 Sep, 2013 | Period ended 30 Sep, 2012 | Year ended 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 |

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, October 28, 2013