



October 08, 2018

DGM – Corporate Relations
Bombay Stock Exchange Ltd.
Pharoses Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

The Listing Department
National Stock Exchange
Exchange Plaza
Plot No. C-1, Block G
Bandra – Kurla Complex
Bandra (East)
Mumbai – 400 051

Dear Sir,

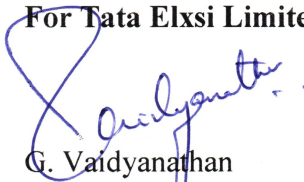
Audited Financial Results for the quarter and six months ended September 30, 2018

Please find enclosed the audited financial results of the Company in the prescribed format for the quarter and six months ended September 30, 2018 under Ind AS, which were approved and taken on record by the Board of Directors of the Company at their Meeting held today.

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

You are requested to please take the same on record and confirm.

Yours faithfully,
For Tata Elxsi Limited


G. Vaidyanathan
Company Secretary

Encl: a/a

TATA ELXSI

Registered Office **Tata Elxsi Limited** ITPB Road Whitefield Bangalore 560 048 India

Tel +91 80 2297 9123 Fax +91 80 2841 1474

www.tataelxsi.com

(CIN-L85110KA1989PLC009968)

TATA ELXSI LIMITED

CIN: L85110KA1989PLC009968

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

email:investors@tataelxsi.com

www.tataelxsi.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE FOR THE PERIOD FROM APRIL 1, 2018 TO SEPTEMBER 30, 2018

₹ lakhs

Particulars	Quarter ended			Year to date for the period from		Year ended
	Sep 30, 2018	Jun 30, 2018	Sep 30, 2017	Apr 1, 2018 to Sep 30, 2018	Apr 1, 2017 to Sep 30, 2017	Mar 31, 2018
1 Income from operations						
(a) Revenue from operations	40,278.41	38,203.48	34,215.40	78,481.89	66,538.36	1,38,629.55
(b) Other income	2,331.94	784.70	888.16	3,116.64	1,681.22	4,324.81
Total income from operations (net)	42,610.35	38,988.18	35,103.56	81,598.53	68,219.58	1,42,954.36
2 Expenses						
(a) Purchases	2,256.97	2,284.26	2,080.66	4,541.23	4,001.87	7,728.73
(b) Changes in inventories of stock-in-trade	-	-	8.57	-	-	-
(c) Employee benefit expense	21,432.70	19,621.51	18,643.34	41,054.21	36,428.43	74,874.31
(d) Depreciation and amortisation expense	608.30	610.37	644.67	1,218.67	1,292.74	2,535.45
(e) Other expenses	5,916.73	5,645.73	5,081.80	11,562.46	10,365.01	21,425.21
Total expenses	30,214.70	28,161.87	26,459.04	58,376.57	52,088.05	1,06,563.70
3 Profit before tax (1-2)	12,395.65	10,826.31	8,644.52	23,221.96	16,131.53	36,390.66
4 Tax expense						
a) Current tax	4,229.86	3,840.97	3,000.00	8,070.83	5,619.00	12,508.03
b) Deferred tax	(52.58)	(64.45)	(79.47)	(117.03)	(185.78)	(121.16)
Total tax	4,177.28	3,776.52	2,920.53	7,953.80	5,433.22	12,386.87
5 Net profit for the period / year (3-4)	8,218.37	7,049.79	5,723.99	15,268.16	10,698.31	24,003.79
6 Other comprehensive income						
(i) items that will not be reclassified to profit or loss	(183.59)	(76.73)	76.52	(260.32)	(29.53)	92.94
(ii) Income tax relating to items that will not be reclassified to profit or loss	64.42	26.55	(26.47)	90.97	10.22	(32.16)
Total other comprehensive income	(119.17)	(50.18)	50.05	(169.35)	(19.31)	60.78
7 Total comprehensive income (5+6)	8,099.20	6,999.61	5,774.04	15,098.81	10,679.00	24,064.57
8 Paid-up equity share capital (face value ₹ 10/- each)	6,227.64	6,227.64	6,227.64	6,227.64	6,227.64	6,227.64
9 Reserves excluding revaluation reserves as per balance sheet of previous accounting year						67,607.49
10 Earnings per share (Refer note 2 below)						
- Basic EPS (₹)	13.20	11.32	9.19	24.52	17.18	38.54
- Diluted EPS (₹)	13.20	11.32	9.19	24.52	17.18	38.54

AUDITED SEGMENT WISE REVENUE AND RESULTS

₹ lakhs

Particulars	Quarter ended			Year to date for the period from		Year ended
	Sep 30, 2018	Jun 30, 2018	Sep 30, 2017	Apr 1, 2018 to Sep 30, 2018	Apr 1, 2017 to Sep 30, 2017	Mar 31, 2018
1 Segment revenue						
(a) Software development & services	39,145.44	36,922.04	32,434.99	76,067.48	63,298.31	1,32,938.93
(b) System integration & support services	1,132.97	1,281.44	1,780.41	2,414.41	3,240.05	5,690.62
Total	40,278.41	38,203.48	34,215.40	78,481.89	66,538.36	1,38,629.55
2 Segment results						
(a) Software development & services	12,952.86	11,531.48	9,394.72	24,484.34	17,478.13	39,620.14
(b) System integration & support services	197.22	140.79	279.00	338.01	452.80	842.34
Total	13,150.08	11,672.27	9,673.72	24,822.35	17,930.93	40,462.48
Less: Unallocable expenditure (net of unallocable income)	754.43	845.96	1,029.20	1,600.39	1,799.40	4,071.82
Profit before tax	12,395.65	10,826.31	8,644.52	23,221.96	16,131.53	36,390.66
3 i) Segment assets						
(a) Software development & services	53,878.95	52,400.87	43,419.45	53,878.95	43,419.45	47,067.43
(b) System integration & support services	1,526.56	2,063.70	1,570.41	1,526.56	1,570.41	1,707.87
(c) Unallocable assets	46,731.39	48,659.07	33,477.96	46,731.39	33,477.96	45,713.97
Total	1,02,136.90	1,03,123.64	78,467.82	1,02,136.90	78,467.82	94,489.27
ii) Segment liabilities						
(a) Software development & services	10,847.95	10,914.02	8,643.18	10,847.95	8,643.18	10,639.64
(b) System integration & support services	950.63	1,522.38	1,357.45	950.63	1,357.45	1,494.45
(c) Unallocable liabilities	9,662.91	9,852.50	8,017.63	9,662.91	8,017.63	8,520.05
Total	21,461.49	22,288.90	18,018.26	21,461.49	18,018.26	20,654.14

Notes on segment information

Business segments

The company is structured into two industry verticals- software development & services and system integration & support services. Accordingly, the information has been presented along these business segments.



TATA ELXSI LIMITED

CIN: L85110KA1989PLC009968

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

email:investors@tataelxsi.com

www.tataelxsi.com

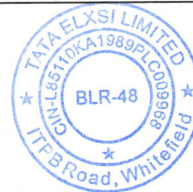
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE FOR THE PERIOD FROM APRIL 1, 2018 TO SEPTEMBER 30, 2018

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

₹ lakhs

Particulars	As at	
	Sep 30, 2018	Mar 31, 2018
ASSETS		
Non-current assets		
(a) Property, plant and equipment	8,235.61	8,167.81
(b) Capital work-in-progress	184.79	212.64
(c) Intangible assets	1,225.12	1,259.77
(d) Financial assets		
(i) Investments *	-	-
(ii) Other financial assets	1,357.98	1,422.49
(e) Deferred tax assets (net)	620.00	412.00
(f) Other assets	294.52	237.97
(g) Tax assets (net)	1,119.40	2,270.01
Total non-current assets	13,037.42	13,982.69
Current assets		
(a) Financial assets		
(i) Trade receivables	34,315.94	30,666.64
(ii) Cash and cash equivalents	7,730.83	8,321.01
(iii) Other bank balances	32,997.04	31,113.45
(iv) Loans	95.75	83.70
(v) Other financial assets	7,108.36	7,488.55
(b) Other assets	6,851.56	2,833.23
Total current assets	89,099.48	80,506.58
TOTAL ASSETS	1,02,136.90	94,489.27
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	6,227.64	6,227.64
(b) Other equity	74,447.77	67,607.49
Total equity	80,675.41	73,835.13
Liabilities		
Non-current liabilities		
(a) Provisions	1,090.56	973.26
(b) Tax liabilities (net)	134.77	911.91
Total non-current liabilities	1,225.33	1,885.17
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	4,986.89	4,498.93
(ii) Other financial liabilities	5,193.26	5,718.43
(b) Other liabilities	5,855.78	5,848.71
(c) Provisions	944.10	688.96
(d) Tax liabilities (net)	3,256.13	2,013.94
Total current liabilities	20,236.16	18,768.97
TOTAL EQUITY AND LIABILITIES	1,02,136.90	94,489.27

* value is less than a lakh



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE FOR THE PERIOD FROM APRIL 1, 2018 TO SEPTEMBER 30, 2018

Notes:

- 1 These results have been prepared in accordance with the Ind AS notified under Companies (Indian Accounting Standards) Rules 2015. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 8, 2018. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The earnings per share (basic and diluted) for the interim periods have not been annualised.
- 3 Effective April 1, 2018 the Company has adopted Ind AS 115 "Revenue from contract with customers" by applying the cumulative effect method to all the contracts that were not completed as of April 1, 2018 and accordingly, the comparative information has not been restated. The adoption of the standard did not have any material impact to the financial statements of the Company for the quarter and six months ended September 30, 2018.
- 4 On April 26, 2018 the Board of Directors of the Company had proposed a final dividend of Rs 11 per equity share in respect of the year ended March 31, 2018. The same has been approved by shareholders at the Annual General meeting held on July 25, 2018. Accordingly, during the quarter ended September 30, 2018 the Company has paid total dividend of Rs 11 per equity share and the applicable dividend distribution tax thereon.
- 5 The results of the Company for the quarter ended September 30, 2018 are available on the Company's website - www.tataelxsi.com
- 6 Previous periods'/year's figures have been regrouped wherever necessary.

Bengaluru, October 8, 2018

By Order of the Board
for TATA ELXSI LIMITED


Madhukar Dev
Managing Director
DIN: 00082103



B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone +91 80 7134 7000
Fax +91 80 7134 7999

Auditor's Report on Quarterly Financial Results and year-to-date results of Tata Elxsi Limited pursuant to Regulation 33 of the Listing Regulations

To
Board of Directors of Tata Elxsi Limited

We have audited the quarterly financial results of Tata Elxsi Limited ('the Company') for the quarter ended 30 September 2018 and the year-to-date financial results for the period from 1 April 2018 to 30 September 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

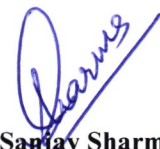
These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the condensed interim Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such condensed interim Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulation.

We conducted our audit 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 financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year-to-date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2018 as well as the year-to-date results for the period from 1 April 2018 to 30 September 2018.

For **B S R & Co. LLP**
Chartered Accountants
(Firm's Registration No. 101248W/W-100022)



Sanjay Sharma
Partner

Membership No. 063980

Place: Bengaluru
Date: 8 October 2018