



January 08, 2019

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,

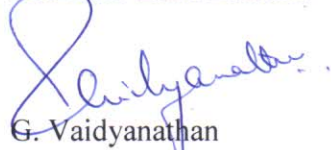
**Audited Financial Results for the quarter and nine months ended December 31, 2018
recommendation of dividend.**

Please find enclosed the audited financial results of the Company in the prescribed format for the quarter and nine months ended December 31, 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

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www.tataelxsi.com

(CIN-L85110KA1989PLC009968)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE FOR THE PERIOD FROM APRIL 1, 2018 TO DECEMBER 31, 2018

| Particulars | Quarter ended | | | Year to date for the period from | | Year ended |
|---|------------------|------------------|------------------|----------------------------------|-----------------------------|--------------------|
| | Dec 31, 2018 | Sep 30, 2018 | Dec 31, 2017 | Apr 1, 2018 to Dec 31, 2018 | Apr 1, 2017 to Dec 31, 2017 | Mar 31, 2018 |
| | ₹ lakhs | | | | | |
| 1 Income from operations | | | | | | |
| (a) Revenue from operations | 40,700.86 | 40,278.41 | 34,553.64 | 1,19,182.75 | 1,01,092.00 | 1,38,629.55 |
| (b) Other income (Refer note 2 below) | (269.26) | 2,331.94 | 681.28 | 2,847.38 | 2,362.50 | 4,324.81 |
| Total income from operations (net) | 40,431.60 | 42,610.35 | 35,234.92 | 1,22,030.13 | 1,03,454.50 | 1,42,954.36 |
| 2 Expenses | | | | | | |
| (a) Purchases | 2,316.27 | 2,256.97 | 1,533.42 | 6,857.50 | 5,535.29 | 7,728.73 |
| (b) Employee benefit expense | 21,806.88 | 21,432.70 | 18,391.99 | 62,861.09 | 54,682.86 | 74,874.31 |
| (c) Depreciation and amortisation expense | 621.74 | 608.30 | 628.54 | 1,840.41 | 1,921.28 | 2,535.45 |
| (d) Other expenses | 6,245.23 | 5,916.73 | 5,279.40 | 17,807.69 | 15,781.97 | 21,425.21 |
| Total expenses | 30,990.12 | 30,214.70 | 25,833.35 | 89,366.69 | 77,921.40 | 1,06,563.70 |
| 3 Profit before tax (1-2) | 9,441.48 | 12,395.65 | 9,401.57 | 32,663.44 | 25,533.10 | 36,390.66 |
| 4 Tax expense | | | | | | |
| a) Current tax | 2,831.00 | 4,229.86 | 3,154.00 | 10,901.83 | 8,773.00 | 12,508.03 |
| b) Deferred tax | 11.08 | (52.58) | (28.99) | (105.95) | (214.77) | (121.16) |
| Total tax | 2,842.08 | 4,177.28 | 3,125.01 | 10,795.88 | 8,558.23 | 12,386.87 |
| 5 Net profit for the period / year (3-4) | 6,599.40 | 8,218.37 | 6,276.56 | 21,867.56 | 16,974.87 | 24,003.79 |
| 6 Other comprehensive income | | | | | | |
| (i) items that will not be reclassified to profit or loss | (134.75) | (183.59) | 138.69 | (395.07) | 109.16 | 92.94 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 47.08 | 64.42 | (47.99) | 138.05 | (37.77) | (32.16) |
| Total other comprehensive income | (87.67) | (119.17) | 90.70 | (257.02) | 71.39 | 60.78 |
| 7 Total comprehensive income (5+6) | 6,511.73 | 8,099.20 | 6,367.26 | 21,610.54 | 17,046.26 | 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 3 below) | | | | | | |
| - Basic EPS (₹) | 10.60 | 13.20 | 10.08 | 35.11 | 27.26 | 38.54 |
| - Diluted EPS (₹) | 10.60 | 13.20 | 10.08 | 35.11 | 27.26 | 38.54 |

AUDITED SEGMENT WISE REVENUE AND RESULTS

| Particulars | Quarter ended | | | Year to date for the period from | | Year ended |
|---|--------------------|--------------------|------------------|----------------------------------|-----------------------------|--------------------|
| | Dec 31, 2018 | Sep 30, 2018 | Dec 31, 2017 | Apr 1, 2018 to Dec 31, 2018 | Apr 1, 2017 to Dec 31, 2017 | Mar 31, 2018 |
| | ₹ lakhs | | | | | |
| 1 Segment revenue | | | | | | |
| (a) Software development & services | 39,351.59 | 39,145.44 | 33,636.42 | 1,15,419.07 | 96,934.73 | 1,32,938.93 |
| (b) System integration & support services | 1,349.27 | 1,132.97 | 917.22 | 3,763.68 | 4,157.27 | 5,690.62 |
| Total | 40,700.86 | 40,278.41 | 34,553.64 | 1,19,182.75 | 1,01,092.00 | 1,38,629.55 |
| 2 Segment results | | | | | | |
| (a) Software development & services | 10,118.93 | 12,952.86 | 9,969.36 | 34,603.27 | 27,447.49 | 39,620.14 |
| (b) System integration & support services | 237.30 | 197.22 | 121.64 | 575.31 | 574.44 | 842.34 |
| Total | 10,356.23 | 13,150.08 | 10,091.00 | 35,178.58 | 28,021.93 | 40,462.48 |
| Less: Unallocable expenditure (net of unallocable income) | 914.75 | 754.43 | 689.43 | 2,515.14 | 2,488.83 | 4,071.82 |
| Profit before tax | 9,441.48 | 12,395.65 | 9,401.57 | 32,663.44 | 25,533.10 | 36,390.66 |
| 3 i) Segment assets | | | | | | |
| (a) Software development & services | 51,667.77 | 53,878.95 | 45,373.53 | 51,667.77 | 45,373.53 | 47,067.43 |
| (b) System integration & support services | 1,397.39 | 1,526.56 | 1,123.97 | 1,397.39 | 1,123.97 | 1,707.87 |
| (c) Unallocable assets | 54,449.09 | 46,731.39 | 34,470.30 | 54,449.09 | 34,470.30 | 45,713.97 |
| Total | 1,07,514.25 | 1,02,136.90 | 80,967.80 | 1,07,514.25 | 80,967.80 | 94,489.27 |
| ii) Segment liabilities | | | | | | |
| (a) Software development & services | 12,658.43 | 10,847.95 | 8,779.94 | 12,658.43 | 8,779.94 | 10,639.64 |
| (b) System integration & support services | 1,095.49 | 950.63 | 1,007.09 | 1,095.49 | 1,007.09 | 1,494.45 |
| (c) Unallocable liabilities | 6,573.18 | 9,662.91 | 5,086.80 | 6,573.18 | 5,086.80 | 8,520.05 |
| Total | 20,327.10 | 21,461.49 | 14,873.83 | 20,327.10 | 14,873.83 | 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.



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE FOR THE PERIOD FROM APRIL 1, 2018 TO DECEMBER 31, 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 January 8, 2019. The statutory auditors have expressed an unmodified audit opinion on these results.

2 Other income includes:

| | Quarter ended | | | Year to date for the period from | | Year ended |
|------------------------|---------------|--------------|--------------|----------------------------------|-----------------------------|--------------|
| | Dec 31, 2018 | Sep 30, 2018 | Dec 31, 2017 | Apr 1, 2018 to Dec 31, 2018 | Apr 1, 2017 to Dec 31, 2017 | Mar 31, 2018 |
| Exchange gain / (loss) | (1,175.72) | 1,469.02 | (324.44) | 288.83 | 551.03 | 1,453.72 |

3 The earnings per share (basic and diluted) for the interim periods have not been annualised.

4 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 nine months ended December 31, 2018.

5 The results of the Company for the quarter ended December 31, 2018 are available on the Company's website - www.tataelxsi.com

6 Previous periods'/year's figures have been regrouped wherever necessary.

Bengaluru, January 8, 2019

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, B Block, 2nd Floor
Inner Ring Road, Koramangala
Bangalore 560 071 India

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

Audit Report on Quarterly Financial Results and year-to-date results of Tata Elxsi Limited pursuant to Regulation 33 of 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 31 December 2018 and the year-to-date financial results for the period from 1 April 2018 to 31 December 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 31 December 2018 as well as the year-to-date results for the period from 1 April 2018 to 31 December 2018

for **B S R & Co. LLP**

Chartered Accountants

Firm Registration number: 101248W/W-100022


Sanjay Sharma

Partner

Membership number: 063980

Place: Bengaluru

Date: 8 January 2019