

**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, 2012**

**PART I**

| Particulars |                                                                                                  | 01 Jul 2012<br>to<br>30 Sep 2012 | 01 Apr 2012<br>to<br>30 Jun 2012 | 01 Jul 2011<br>to<br>30 Sep 2011 | 01 Apr 2012<br>to<br>30 Sep 2012 | 01 Apr 2011<br>to<br>30 Sep 2011 | (Rs. in lakhs)<br>01 Apr 2011<br>to<br>31 Mar 2012 |
|-------------|--------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------------------------|
| 1           | Income from operations                                                                           |                                  |                                  |                                  |                                  |                                  |                                                    |
| (a)         | Net sales/income from operations                                                                 | 15,536.49                        | 14,619.69                        | 13,731.83                        | 30,156.18                        | 25,532.28                        | 53,870.74                                          |
| (b)         | Other operating income                                                                           | 9.00                             | 12.99                            | 2.89                             | 21.99                            | 4.59                             | 39.63                                              |
|             | Total income from operations (net)                                                               | 15,545.49                        | 14,632.68                        | 13,734.72                        | 30,178.17                        | 25,536.87                        | 53,910.37                                          |
| 2           | Expenses                                                                                         |                                  |                                  |                                  |                                  |                                  |                                                    |
| (a)         | Purchases                                                                                        | 1,692.45                         | 1,470.83                         | 1,981.02                         | 3,163.28                         | 3,807.73                         | 7,093.92                                           |
| (b)         | Changes in inventories of stock-in-trade                                                         | (0.63)                           | 1.20                             | 75.66                            | 0.57                             | 23.96                            | 54.98                                              |
| (c)         | Employee benefits expense                                                                        | 8,504.09                         | 8,642.03                         | 6,696.92                         | 17,146.12                        | 12,874.45                        | 27,807.29                                          |
| (d)         | Depreciation and amortisation expense                                                            | 621.43                           | 547.82                           | 506.20                           | 1,169.25                         | 1,018.30                         | 2,051.92                                           |
| (e)         | Other expenses                                                                                   | 3,312.32                         | 3,191.48                         | 3,097.52                         | 6,503.80                         | 5,685.57                         | 11,514.42                                          |
|             | Total expenses                                                                                   | 14,129.66                        | 13,853.36                        | 12,357.32                        | 27,983.02                        | 23,410.01                        | 48,522.53                                          |
| 3           | Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)  | 1,415.83                         | 779.32                           | 1,377.40                         | 2,195.15                         | 2,126.86                         | 5,387.84                                           |
| 4           | Other Income (Refer Note No.4)                                                                   | (178.74)                         | 545.44                           | 321.92                           | 366.70                           | 353.60                           | 380.87                                             |
| 5           | Profit/ (Loss) from ordinary activities before finance costs & exceptional items (3 + 4)         | 1,237.09                         | 1,324.76                         | 1,699.32                         | 2,561.85                         | 2,480.46                         | 5,768.71                                           |
| 6           | Finance costs                                                                                    | 97.41                            | 71.24                            | 55.98                            | 168.65                           | 103.63                           | 232.63                                             |
| 7           | Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6) | 1,139.68                         | 1,253.52                         | 1,643.34                         | 2,393.20                         | 2,376.83                         | 5,536.08                                           |
| 8           | Exceptional items (Refer Note No.3)                                                              | (851.12)                         | (738.45)                         | -                                | (1,589.57)                       | -                                | -                                                  |
| 9           | Profit/ (Loss) from Ordinary Activities before tax (7 + 8)                                       | 288.56                           | 515.07                           | 1,643.34                         | 803.63                           | 2,376.83                         | 5,536.08                                           |
| 10          | Tax expense                                                                                      | 107.35                           | 147.23                           | 546.42                           | 254.58                           | 769.49                           | 1,665.58                                           |
| 11          | Net Profit/ (Loss) from ordinary activities after tax (9 - 10)                                   | 181.21                           | 367.84                           | 1,096.92                         | 549.05                           | 1,607.34                         | 3,870.50                                           |
| 12          | Share of loss from associate Company (Refer Note No.2)                                           | -                                | 106.55                           | -                                | 106.55                           | -                                | 411.75                                             |
| 13          | Net Profit/ (Loss) for the period/ year (11 - 12)                                                | 181.21                           | 261.29                           | 1,096.92                         | 442.50                           | 1,607.34                         | 3,458.75                                           |
| 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         |                                  |                                  |                                  |                                  |                                  | 16,084.14                                          |
| 16          | Earnings per share (not annualised)                                                              |                                  |                                  |                                  |                                  |                                  |                                                    |
|             | - Basic/diluted EPS before extraordinary items                                                   | 0.58                             | 0.84                             | 3.52                             | 1.42                             | 5.16                             | 11.11                                              |
|             | - Basic/diluted EPS after extraordinary items                                                    | 0.58                             | 0.84                             | 3.52                             | 1.42                             | 5.16                             | 11.11                                              |

**SELECT INFORMATION FOR THE QUARTER ENDED 30 SEPTEMBER, 2012**

**PART II**

|          |                                                                                          | 01 Jul 2012<br>to<br>30 Sep 2012 | 01 Apr 2012<br>to<br>30 Jun 2012 | 01 Jul 2011<br>to<br>30 Sep 2011 | 01 Apr 2012<br>to<br>30 Sep 2012 | 01 Apr 2011<br>to<br>30 Sep 2011 | 01 Apr 2011<br>to<br>31 Mar 2012 |
|----------|------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING</b>                                                       |                                  |                                  |                                  |                                  |                                  |                                  |
| 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<br>30 Sep 2012 |
|------------------------------------------------|-------------------------------|
| <b>B</b>                                       |                               |
| <b>INVESTOR COMPLAINTS</b>                     |                               |
| Pending at the beginning of the quarter        | 1                             |
| Received during the quarter                    | 3                             |
| Disposed of during the quarter                 | 2                             |
| Remaining unresolved at the end of the quarter | 2                             |

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## STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2012

## SEGMENT RESULTS

| Particulars                                         | (Rs. in lakhs)                   |                                  |                                  |                                  |                                  |                                  |
|-----------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                     | 01 Jul 2012<br>to<br>30 Sep 2012 | 01 Apr 2012<br>to<br>30 Jun 2012 | 01 Jul 2011<br>to<br>30 Sep 2011 | 01 Apr 2012<br>to<br>30 Sep 2012 | 01 Apr 2011<br>to<br>30 Sep 2011 | 01 Apr 2011<br>to<br>31 Mar 2012 |
| 1 Segment Revenue                                   |                                  |                                  |                                  |                                  |                                  |                                  |
| a System Integration & Support Services             | 1,903.32                         | 1,582.66                         | 2,493.52                         | 3,485.98                         | 4,829.61                         | 8,445.25                         |
| b Software Development & Services                   | 13,633.17                        | 13,037.03                        | 11,238.31                        | 26,670.20                        | 20,702.67                        | 45,425.49                        |
| Net income from Sales/Services                      | 15,536.49                        | 14,619.69                        | 13,731.83                        | 30,156.18                        | 25,532.28                        | 53,870.74                        |
| 2 Segment Results                                   |                                  |                                  |                                  |                                  |                                  |                                  |
| a System Integration & Support Services             | 8.39                             | (124.34)                         | 162.22                           | (115.95)                         | 423.46                           | 839.88                           |
| b Software Development & Services                   | 1,369.49                         | 1,698.90                         | 1,951.13                         | 3,068.39                         | 2,628.47                         | 5,981.03                         |
| Total                                               | 1,377.88                         | 1,574.56                         | 2,113.35                         | 2,952.44                         | 3,051.93                         | 6,820.91                         |
| Less: Interest & Finance Charges                    | 97.41                            | 71.24                            | 55.98                            | 168.65                           | 103.63                           | 232.63                           |
| Unallocable Expenditure (net of unallocable income) | 991.91                           | 988.25                           | 414.03                           | 1,980.16                         | 571.47                           | 1,052.20                         |
| Profit before Tax                                   | 288.56                           | 515.07                           | 1,643.34                         | 803.63                           | 2,376.83                         | 5,536.08                         |
| 3 Capital Employed.                                 |                                  |                                  |                                  |                                  |                                  |                                  |
| a System Integration & Support Services             | 1,721.69                         | 2,341.42                         | 3,351.56                         | 1,721.69                         | 3,351.56                         | 3,726.00                         |
| b Software Development & Services                   | 8,361.27                         | 10,101.07                        | 15,281.65                        | 8,361.27                         | 15,281.65                        | 7,901.62                         |
| Add: Unallocable Capital Employed                   | 10,082.96                        | 12,442.49                        | 18,633.21                        | 10,082.96                        | 18,633.21                        | 11,627.62                        |
| Total                                               | 20,320.44                        | 19,442.17                        | 24,114.54                        | 20,320.44                        | 24,114.54                        | 21,861.87                        |

## STATEMENT OF ASSETS AND LIABILITIES

| Particulars                              | (Rs. in lakhs)        |                       |
|------------------------------------------|-----------------------|-----------------------|
|                                          | As at<br>Sep 30, 2012 | As at<br>Mar 31, 2012 |
| <b>A EQUITY AND LIABILITIES</b>          |                       |                       |
| 1 Shareholders' funds                    |                       |                       |
| (a) Share capital                        | 3,113.82              | 3,113.82              |
| (b) Reserves and surplus                 | 16,528.64             | 16,084.14             |
| Sub-total                                | 19,642.46             | 19,197.96             |
| 2 Non-current liabilities                |                       |                       |
| (a) Long-term provisions                 | 737.81                | 688.74                |
| (b) Deferred tax liabilities (Net)       | -                     | 372.00                |
| Sub-total                                | 737.81                | 1,060.74              |
| 3 Current liabilities                    |                       |                       |
| (a) Short-term borrowings                | 4,469.95              | 3,415.60              |
| (b) Trade payables                       | 5,384.93              | 4,969.02              |
| (c) Other current liabilities            | 4,208.15              | 2,217.20              |
| (d) Short-term provisions                | 88.61                 | 2,601.27              |
| Sub-total                                | 14,151.64             | 13,203.09             |
| <b>TOTAL - EQUITY AND LIABILITIES</b>    | <b>34,531.91</b>      | <b>33,461.79</b>      |
| <b>B ASSETS</b>                          |                       |                       |
| 1 Non-current assets                     |                       |                       |
| (a) Fixed assets                         |                       |                       |
| (i) Tangible assets                      | 7,427.03              | 7,672.32              |
| (ii) Intangible assets                   | 2,796.67              | 2,315.12              |
| (iii) Capital work-in-progress           | 147.70                | 105.97                |
| (iv) Intangible assets under development | 1,354.71              | 940.15                |
| Sub-total                                | 11,726.11             | 11,033.56             |
| (b) Non-current Investments              |                       |                       |
| (c) Deferred tax assets (Net)            | 197.00                | -                     |
| (d) Long-term loans and advances         | 5,278.66              | 5,025.17              |
| Sub-total                                | 17,201.77             | 16,058.73             |
| 2 Current assets                         |                       |                       |
| (a) Inventories                          | 1.56                  | 2.13                  |
| (b) Trade receivables                    | 12,193.01             | 12,565.54             |
| (c) Cash and cash equivalents            | 2,050.44              | 2,671.74              |
| (d) Short-term loans and advances        | 991.83                | 1,038.43              |
| (e) Other current assets                 | 2,093.30              | 1,125.22              |
| Sub-total                                | 17,330.14             | 17,403.06             |
| <b>TOTAL ASSETS</b>                      | <b>34,531.91</b>      | <b>33,461.79</b>      |

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## STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2012

## Notes:

- 1 The above figures have been reviewed by the Audit Committee and approved by the Board of Directors on 18 October, 2012.
- 2 The Company entered into a joint venture agreement with A Squared Entertainment LLC, USA ("A2E2") for carrying on business in the field of animated content and development, pursuant to which A Squared Elxsi Entertainment LLC ("A2E2") was incorporated to carry on the activities of the joint venture. In the previous year, the Company remitted USD 1,000,001 as Share Application Money to A2E2 against which shares are yet to be allotted. On 22 June, 2012, the Company intimated A2E2 about its decision not to further finance the joint venture's operations. For the purpose of presenting the consolidated results, A2E2 has been considered as an associate until June 23, 2012 and the company's proportionate share of losses in A2E2, to the extent of its contribution as Share Application Money, was included in the consolidated financial results for the quarter ended June 30, 2012. The Company had recognised Rs.411 lakhs (Approximately USD 7,95,000) as its share of losses in the previous year and has recognised Rs.107 lakhs (Approximately USD 2,05,001) as its share of losses during the quarter ended June 30, 2012.
- 3 During the current quarter, 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 has accrued for the said amount of guarantee which is included as an exceptional item in the results for the quarter & period ended September 30, 2012.
- 4 Other income for the quarter is net of exchange loss of Rs.281.31 lakhs
- 5 The following are the particulars of the Company on a stand-alone basis

|                   |           | (Rs. in lakhs) |               |               |              |              |
|-------------------|-----------|----------------|---------------|---------------|--------------|--------------|
|                   |           | Quarter ended  | Quarter ended | Quarter ended | Period ended | Period ended |
|                   |           | 30 Sep, 2012   | 30 June, 2012 | 30 Sep, 2011  | 30 Sep, 2012 | 30 Sep, 2011 |
| Turnover          | Rs. lakhs | 15,152.66      | 14,339.41     | 12,771.10     | 29,492.07    | 23,385.94    |
| Profit before tax | Rs. lakhs | 397.74         | 370.25        | 1,745.86      | 767.99       | 2,334.25     |
| Profit after tax  | Rs. lakhs | 280.99         | 243.75        | 1,207.86      | 524.74       | 1,586.25     |

- 6 The detailed standalone results of the Company are available on the Company's website - [www.tataelxsi.com](http://www.tataelxsi.com)
- 7 Previous period's / year's figures have been regrouped wherever necessary.

Mumbai, 18 October, 2012

By Order of the Board  
for TATA ELXSI LIMITEDMadhukar Dev  
Managing Director