



January 19, 2018

DGM – Corporate Relations
Bombay Stock Exchange Ltd.
Phiroze 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 31st December, 2017.

Please find attached the audited financial results of the Company in the prescribed format for the quarter and nine months ended 31st December, 2017, which were approved by the Board of Directors of the Company at their Meeting held today, along with the Auditors' Report. The meeting commenced at 11.30 A.M and ended at 1:40 P.M. *[Signature]*

The machine readable format of the above financial results and Auditors' Report are also attached.

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

Yours faithfully,
For Tata Elxsi Limited

[Signature]
G. Vaidyanathan
Company Secretary

Encl: a/a

TATA ELXSI

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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 NINE MONTHS ENDED DECEMBER 31, 2017

₹ lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2017	Sep 30, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	Mar 31, 2017
1 Income from operations						
(a) Revenue from operations	34,553.64	34,215.40	31,024.47	1,01,092.00	91,031.50	1,23,731.23
(b) Other income	681.28	888.16	241.60	2,362.50	945.73	(541.16)
Total income from operations (net)	35,234.92	35,103.56	31,266.07	1,03,454.50	91,977.23	1,23,190.07
2 Expenses						
(a) Purchases	1,533.42	2,080.66	1,539.71	5,535.29	5,015.25	7,649.87
(b) Changes in inventories of stock-in-trade	-	8.57	(0.48)	-	(0.48)	-
(c) Employee benefit expense	18,391.99	18,505.78	17,232.94	54,682.86	49,098.81	66,568.25
(d) Depreciation and amortisation expense	628.54	644.67	693.14	1,921.28	2,009.83	2,692.13
(e) Other expenses	5,279.40	5,219.36	5,122.19	15,781.97	16,007.08	19,854.10
Total expenses	25,833.35	26,459.04	24,587.50	77,921.40	72,130.49	96,764.35
3 Profit before tax (1-2)	9,401.57	8,644.52	6,678.57	25,533.10	19,846.74	26,425.72
4 Tax expense						
a) Current tax	3,154.00	3,000.00	2,342.00	8,773.00	6,874.00	9,017.00
b) Deferred tax	(28.99)	(79.47)	(78.21)	(214.77)	(156.57)	(69.74)
Total tax	3,125.01	2,920.53	2,263.79	8,558.23	6,717.43	8,947.26
5 Net profit for the period (3-4)	6,276.56	5,723.99	4,414.78	16,974.87	13,129.31	17,478.46
6 Other comprehensive income						
(i) items that will not be reclassified to profit or loss	138.69	76.52	(65.85)	109.16	(383.78)	(365.95)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(47.99)	(26.47)	22.79	(37.77)	132.79	126.62
Total other comprehensive income	90.70	50.05	(43.06)	71.39	(250.99)	(239.33)
7 Total comprehensive income (5+6)	6,367.26	5,774.04	4,371.72	17,046.26	12,878.32	17,239.13
8 Paid-up equity share capital (face value ₹ 10/- each)	6,227.64	6,227.64	3,113.82	6,227.64	3,113.82	3,113.82
9 Reserves excluding revaluation reserves as per balance sheet of previous accounting year						52,653.10
10 Earnings per share (Refer note 4 and 5 below)						
- Basic EPS (₹)	10.08	9.19	7.09	27.26	21.08	28.07
- Diluted EPS (₹)	10.08	9.19	7.09	27.26	21.08	28.07

AUDITED SEGMENT WISE REVENUE AND RESULTS

₹ lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2017	Sep 30, 2017	Dec 31, 2016	Dec 31, 2017	Dec 31, 2016	Mar 31, 2017
1 Segment revenue						
(a) Software development & services	33,636.42	32,434.99	29,497.52	96,934.73	86,349.70	1,17,072.39
(b) System integration & support services	917.22	1,780.41	1,526.95	4,157.27	4,681.80	6,658.84
Total	34,553.64	34,215.40	31,024.47	1,01,092.00	91,031.50	1,23,731.23
2 Segment results						
(a) Software development & services	9,969.36	9,394.72	7,333.75	27,447.49	21,594.05	28,973.04
(b) System integration & support services	121.64	279.00	251.23	574.44	627.07	835.67
Total	10,091.00	9,673.72	7,584.98	28,021.93	22,221.12	29,808.71
Less: Unallocable expenditure (net of unallocable income)	689.43	1,029.20	906.41	2,488.83	2,374.38	3,382.99
Profit before tax	9,401.57	8,644.52	6,678.57	25,533.10	19,846.74	26,425.72
3 i) Segment assets						
(a) Software development & services	45,373.53	43,419.45	38,300.61	45,373.53	38,300.61	43,594.00
(b) System integration & support services	1,123.97	1,570.41	1,796.65	1,123.97	1,796.65	2,439.01
(c) Unallocable assets	34,470.30	30,523.24	24,743.46	34,470.30	24,743.46	22,695.03
Total	80,967.80	75,513.10	64,840.72	80,967.80	64,840.72	68,728.04
ii) Segment liabilities						
(a) Software development & services	8,779.94	8,643.18	7,207.18	8,779.94	7,207.18	6,736.07
(b) System integration & support services	1,007.09	1,357.45	1,058.34	1,007.09	1,058.34	1,621.75
(c) Unallocable liabilities	5,086.80	5,058.26	5,368.14	5,086.80	5,368.14	5,422.54
Total	14,873.83	15,058.89	13,633.66	14,873.83	13,633.66	13,780.36

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 NINE MONTHS ENDED DECEMBER 31, 2017

Notes:

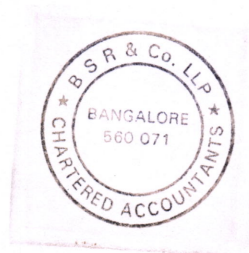
- The audited financial results for the quarter and nine months ended December 31, 2017 were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on January 19, 2018.
- The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- Reconciliation between the financial results as reported (referred to as Previous GAAP) and Ind AS for previous quarter/period/year are as under:

₹ lakhs

Particulars	Quarter ended	Nine months ended	Year ended
	Dec 31, 2016	Dec 31, 2016	Mar 31, 2017
Net profit under Previous GAAP	4,378.83	12,879.40	17,329.14
Net impact of discounting of non-current financial assets	0.14	-	0.31
Recognition of unamortised transaction costs on financial instruments	(7.25)	(1.08)	(90.32)
Actuarial (gain)/loss (net of taxes) on defined benefit plans considered under Other Comprehensive income	43.06	250.99	239.33
Net profit under Ind AS	4,414.78	13,129.31	17,478.46
Other Comprehensive income (net of taxes), items that will not be classified into Statement of Profit and Loss	(43.06)	(250.99)	(239.33)
Total Comprehensive income under Ind AS	4,371.72	12,878.32	17,239.13

- The bonus issue in the proportion of 1:1 i.e.1 (One) bonus equity share of ₹10 each for every 1 (one) fully paid-up equity share held had been approved by the shareholders of the Company on September 07, 2017 through Postal Ballot. For this purpose, September 19, 2017, had been fixed as the record date. Consequently, on September 20, 2017, the Company allotted 31,138,220 shares and ₹ 311,382,200 (representing par value of ₹ 10 per share) has been transferred from general reserve to share capital. Accordingly, previous periods EPS has been restated.
- The earnings per share (basic and diluted) for the interim periods have not been annualised.
- The statutory auditors, B S R & Co LLP have issued audit reports with unmodified opinion on the financial results. Amounts for the quarter and nine months ended December 31, 2016 and for the year ended March 31, 2017 are presented from the underlying condensed interim Ind AS financial statements that have been audited by erstwhile statutory auditors Deloitte Haskins & Sells. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- Previous period's/year's figures have been regrouped wherever necessary.

Bengaluru, January 19, 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

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Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of Tata Elxsi Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the 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 2017 and year to date financial results for the period from 1 April 2017 to 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly financial results as well as year to date financial results have been prepared on the basis of condensed interim 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 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 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.

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. 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.

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 financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter ended 31 December 2017 as well as year to date results for the period from 1 April 2017 to 31 December 2017.



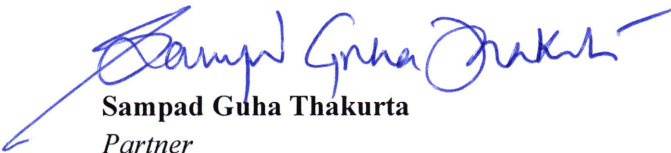
B S R & Co. LLP

The comparative financial results of the Company for the quarter ended 31 December 2016, the year to date from 1 April 2016 to 31 December 2016 and for the year ended 31 March 2017 ('together referred to as the comparative financial results'), prepared in accordance with Ind AS included in these financial results have been prepared from condensed interim/annual financial statements audited by the predecessor auditor who had audited the financial statements for the relevant period. The reports of the predecessor auditor on the condensed interim/annual financial statements dated 27 July 2017 expressed an unmodified opinion.

For B S R & Co. LLP

Chartered Accountants

Firm's registration number: 101248W/W-100022



Sampad Guha Thakurta

Partner

Membership No.: 060573

Bengaluru

19 January 2018