April 19, 2013

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

The Executive Director
Delhi Stock Exchange Association Ltd.
DSE House
3/1, Asaf Ali Road
New Delhi – 110 002

Dear Sir,

Audited Results for the quarter and year ended 31st March 2013.

Please find enclosed the audited financial results of the Company in the prescribed format for the quarter and year ended 31st March 2013, which was approved by the Board of Directors of the Company at their Meeting held today.

The Auditors Report for the said financial statement is also being sent herewith.

Further we are pleased to inform that the Board of Directors has recommended a dividend of 50 % (Rs. 5 per share of Rs.10/- each) on the paid-up capital of the Company for the year ended 31st March 2013, subject to the approval of the members at the forthcoming AGM of the Company.

You are requested to take the same on record and ccnfirm.

Yours Truly

For Tata Elxsi Limited

G Vaidyanathan
Company Secretary

creativity

TATA ELXSI
Tata Elxsi Limited
Registered Office ITPB Road Whitefield Bangalore 560 048 India
Tel +91 80 2297 9123 Fax +91 80 2841 1474
www.tataelxsi.com

TATA ELXSI LIMITED

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

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH, 2013

PART I

(Rs. in lakhs)

	Particulars	01 Jan 2013 to 31 Mar 2013	01 Oct 2012 to 31 Dec 2012	01 Jan 2012 to 31 Mar 2012	01 Apr 2012 to 31 Mar 2013	01 Apr 2011 to 31 Mar 2012
1	**Income from operations**					
(a)	Net sales/income from operations	15,763.15	15,213.42	14,357.77	60,468.64	51,445.84
(b)	Other operating income	-	-	-	-	-
	Total income from operations (net)	15,763.15	15,213.42	14,357.77	60,468.64	51,445.84
2	Expenses					
(a)	Purchases	882.31	1,033.25	1,605.31	4,493.81	4,989.39
(b)	Changes in inventories of stock-in-trade	31.99	(61.65)	54.98	(29.09)	54.98
(c)	Employee benefits expense	9,023.25	8,979.90	7,489.26	35,149.27	27,807.29
(d)	Depreciation and amortisation expense	588.21	615.07	525.23	2,372.53	2,051.92
(e)	Other expenses	3,655.98	3,693.22	3,357.88	13,948.19	11,887.53
	Total expenses	14,181.74	14,259.79	13,032.66	55,934.71	46,791.11
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)**	1,581.41	953.63	1,325.11	4,533.93	4,654.73
4	Other Income (Refer Note No.2)	(260.66)	355.93	(225.93)	622.59	612.46
5	**Profit / (Loss) from ordinary activities before finance costs & exceptional items (3 + 4)**	1,320.75	1,309.56	1,099.18	5,156.52	5,267.19
6	Finance costs	97.08	125.03	82.28	390.76	232.63
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	1,223.67	1,184.53	1,016.90	4,765.76	5,034.56
8	Exceptional items (Refer Note No.3)	-	-	-	(1,589.57)	-
9	**Profit / (Loss) from Ordinary Activities before tax (7 + 8)**	1,223.67	1,184.53	1,016.90	3,176.19	5,034.56
10	Tax expense	452.40	381.60	360.00	1,077.25	1,640.00
11	**Net Profit / (Loss) from ordinary activities after tax (9 - 10)**	771.27	802.93	656.90	2,098.94	3,394.56
12	Extraordinary item (net of tax expense Rs. Nil)	-	-	-	-	-
13	**Net Profit / (Loss) for the period / year (11 - 12)**	771.27	802.93	656.90	2,098.94	3,394.56
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
15	Reserves excluding Revaluation Reserves as per balance sheet				16,070.91	15,793.48
16	Earnings per share (not annualised)					
	- Basic/diluted EPS before extraordinary items	2.48	2.58	2.11	6.74	10.90
	- Basic/diluted EPS after extraordinary items	2.48	2.58	2.11	6.74	10.90

SELECT INFORMATION FOR THE QUARTER ENDED 31 MARCH 2013

PART II

	Particulars	01 Jan 2013 to 31 Mar 2013	01 Oct 2012 to 31 Dec 2012	01 Jan 2012 to 31 Mar 2012	01 Apr 2012 to 31 Mar 2013	01 Apr 2011 to 31 Mar 2012
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
	- Percentage of shareholding	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
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	45%	45%	45%	45%	45%

	Particulars	3 months ended 31 March 2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	1
	Received during the quarter	7
	Disposed of during the quarter	8
	Remaining unresolved at the end of the quarter	0

TATA ELXSI LIMITED

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

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH, 2013

SEGMENT RESULTS

(Rs. in lakhs)

Particulars	01 Jan 2013 to 31 Mar 2013	01 Oct 2012 to 31 Dec 2012	01 Jan 2012 to 31 Mar 2012	01 Apr 2012 to 31 Mar 2013	01 Apr 2011 to 31 Mar 2012
1 Segment Revenue					
a System Integration & Support Services	1,237.45	1,114.29	1,987.57	5,173.61	6,020.36
b Software Development & Services	14,525.70	14,099.13	12,370.20	55,295.03	45,425.48
Net income from Sales/Services	15,763.15	15,213.42	14,357.77	60,468.64	51,445.84
2 Segment Results					
a System Integration & Support Services	113.30	47.80	282.71	(22.88)	558.15
b Software Development & Services	1,837.98	1,332.32	1,181.23	6,239.00	5,569.28
Total	1,951.28	1,380.12	1,463.94	6,216.12	6,127.43
Less: Interest & Finance Charges	97.08	125.03	82.28	390.76	232.63
Unallocable Expenditure (net of unallocable income)	630.53	70.56	364.76	2,649.17	860.24
Profit before Tax	1,223.67	1,184.53	1,016.90	3,176.19	5,034.56
3 Capital Employed.					
a System Integration & Support Services	193.41	491.34	3,406.67	193.41	3,406.67
b Software Development & Services	12,705.86	10,534.19	7,901.62	12,705.86	7,901.62
	12,899.27	11,025.53	11,308.29	12,899.27	11,308.29
Add: Unallocable Capital Employed	8,539.96	10,082.85	11,346.61	8,539.96	11,346.61
Total	21,439.23	21,108.38	22,654.90	21,439.23	22,654.90

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As at Mar 31, 2013	As at Mar 31, 2012
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3,113.82	3,113.82
(b) Reserves and surplus	16,070.91	15,793.48
Sub-total	19,184.73	18,907.30
2 Non-current liabilities		
(a) Long-term provisions	484.72	688.74
(b) Deferred tax liabilities (Net)	447.00	372.00
Sub-total	931.72	1,060.74
3 Current liabilities		
(a) Short-term borrowings	5,850.65	3,415.60
(b) Trade payables	4,710.98	4,777.67
(c) Other current liabilities	2,868.31	2,223.65
(d) Short-term provisions	1,901.29	2,601.27
Sub-total	15,331.23	13,018.19
TOTAL - EQUITY AND LIABILITIES	35,447.68	32,986.23
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	7,249.21	7,672.32
(ii) Intangible assets	2,664.79	2,315.12
(iii) Capital work-in-progress	447.07	105.97
(iv) Intangible assets under development	1,679.25	940.15
Sub-total	12,040.32	11,033.56
(b) Non-current Investments	28.67	28.67
(c) Long-term loans and advances	5,443.96	5,054.43
Sub-total	17,512.95	16,116.66
2 Current assets		
(a) Inventories	31.22	2.13
(b) Trade receivables	13,471.75	12,354.11
(c) Cash and cash equivalents	2,048.92	2,355.09
(d) Short-term loans and advances	808.74	1,033.02
(e) Other current assets	1,574.10	1,125.22
	17,934.73	16,869.57
TOTAL ASSETS	35,447.68	32,986.23

TATA ELXSI LIMITED

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

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH, 2013

Notes:

1 The above figures have been reviewed by the Audit Committee and approved by the Board of Directors on 19 April, 2013.

2

(Rs. in lakhs)

	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31 Mar 2013	31 Dec 2012	31 Mar 2012	31 Mar 2013	31 Mar 2012
Other income includes:					
Exchange gain / (loss)	(338.60)	195.14	(225.95)	120.67	380.87

3 During the current 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 has shown the amount paid towards the guarantee as an exceptional item in the results for the year.

4 Dividend at Rs.5/- per share for 2012-13 has been recommended by the Board of Directors.

5 Previous period's / year's figures have been re-grouped wherever necessary.

By Order of the Board
for TATA ELXSI LIMITED

Manoj Kar Dey
Managing Director

Bangalore, 19 April, 2013

Deloitte
Haskins & Sells

Chartered Accountants
Deloitte Centre
Anchorage II
100/2 Richmond Road
Bangalore - 560 025
INDIA

Tel : + 91 80 6627 6000
Fax: + 91 80 6627 6011

AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TATA ELXSI LIMITED

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **TATA ELXSI LIMITED** ("the Company") for the year ended March 31, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the matters stated in paragraph 4 below. This Statement has been prepared on the basis of the related annual financial statements, which are 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 annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 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 misstatements. 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 of the net profit and other financial information of the Company for the year ended March 31, 2013.

4. Further, we also report that we have traced from the details furnished by the Registrars, 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 percentage of shares pledged / encumbered and non-encumbered of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the investor complaints as disclosed in the statement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 008072S)

V. Balaji
Partner
(Membership No. 203685)

BANGALORE, April 19, 2013
VB/VMS/2013

TATA ELXSI LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH, 2013

PART I

(Rs. in lakhs)

	Particulars	01 Jan 2013 to 31 Mar 2013	01 Oct 2012 to 31 Dec 2012	01 Jan 2012 to 31 Mar 2012	01 Apr 2012 to 31 Mar 2013	01 Apr 2011 to 31 Mar 2012
1	**Income from operations**					
	(a) Net sales/income from operations	16,343.17	15,667.77	14,549.92	62,167.12	53,870.74
	(b) Other operating income	-	-	-	-	-
	Total income from operations (net)	16,343.17	15,667.77	14,549.92	62,167.12	53,870.74
2	**Expenses**					
	(a) Purchases	1,405.90	1,405.27	1,629.71	5,974.45	7,093.92
	(b) Changes in inventories of stock-in-trade	33.50	(63.16)	54.98	(29.09)	54.98
	(c) Employee benefits expense	9,023.25	8,979.90	7,489.26	35,149.27	27,807.29
	(d) Depreciation and amortisation expense	588.21	615.07	525.23	2,372.53	2,051.92
	(e) Other expenses	3,665.45	3,697.56	3,128.77	13,866.81	11,514.42
	Total expenses	14,716.31	14,634.64	12,827.95	57,333.97	48,522.53
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)**	1,626.86	1,033.13	1,721.97	4,833.15	5,348.21
4	Other Income (Refer Note No.2)	(260.66)	355.93	(225.93)	483.96	420.50
5	**Profit / (Loss) from ordinary activities before finance costs & exceptional items (3 + 4)**	1,366.20	1,389.06	1,496.04	5,317.11	5,768.71
6	Finance costs	97.08	125.03	82.28	390.76	232.63
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	1,269.12	1,264.03	1,413.76	4,926.35	5,536.08
8	Exceptional items (Refer Note No.3)	-	-	-	(1,589.57)	-
9	**Profit / (Loss) from Ordinary Activities before tax (7 + 8)**	**1,269.12**	**1,264.03**	**1,413.76**	**3,336.78**	**5,536.08**
10	Tax expense	455.59	389.24	355.56	1,099.41	1,665.58
11	**Net Profit / (Loss) from ordinary activities after tax (9 - 10)**	**813.53**	**874.79**	**1,058.20**	**2,237.37**	**3,870.50**
12	Share of loss from associate Company (Refer Note No.4)	-	-	232.14	**106.55**	411.75
13	**Net Profit / (Loss) for the period / year (11 - 12)**	**813.53**	**874.79**	**826.06**	**2,130.82**	**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
15	Reserves excluding Revaluation Reserves as per balance sheet				16,403.50	16,084.14
16	Earnings per share (not annualised)					
	- Basic/diluted EPS before extraordinary items	2.61	2.81	2.65	6.84	11.11
	- Basic/diluted EPS after extraordinary items	2.61	2.81	2.65	6.84	11.11

SELECT INFORMATION FOR THE QUARTER ENDED 31 MARCH, 2013

PART II

	Particulars	01 Jan 2013 to 31 Mar 2013	01 Oct 2012 to 31 Dec 2012	01 Jan 2012 to 31 Mar 2012	01 Apr 2012 to 31 Mar 2013	01 Apr 2011 to 31 Mar 2012
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
	- Percentage of shareholding	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
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	45%	45%	45%	45%	45%

	Particulars	3 months ended 31 March 2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	1
	Received during the quarter	7
	Disposed of during the quarter	8
	Remaining unresolved at the end of the quarter	0

TATA ELXSI LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH, 2013

SEGMENT RESULTS

(Rs. in lakhs)

Particulars	01 Jan 2013 to 31 Mar 2013	01 Oct 2012 to 31 Dec 2012	01 Jan 2012 to 31 Mar 2012	01 Apr 2012 to 31 Mar 2013	01 Apr 2011 to 31 Mar 2012
1 Segment Revenue					
a System Integration & Support Services	1,817.49	1,568.63	2,011.04	6,872.10	8,445.25
b Software Development & Services	14,525.68	14,099.14	12,538.88	55,295.02	45,425.49
Net income from Sales/Services	16,343.17	15,667.77	14,549.92	62,167.12	53,870.74
2 Segment Results					
a System Integration & Support Services	158.76	126.96	267.80	169.77	839.88
b Software Development & Services	1,837.94	1,332.66	1,772.59	6,238.99	5,981.03
Total	1,996.70	1,459.62	2,040.39	6,408.76	6,820.91
Less: Interest & Finance Charges	97.08	125.03	82.28	390.76	232.63
Unallocable Expenditure (net of unallocable income)	630.50	70.56	544.35	2,681.22	1,052.20
Profit before Tax	1,269.12	1,264.03	1,413.76	3,336.78	5,536.08
3 Capital Employed.					
a System Integration & Support Services	576.38	832.29	3,726.00	576.38	3,726.00
b Software Development & Services	12,705.86	10,534.19	7,901.62	12,705.86	7,901.62
	13,282.24	11,366.48	11,627.62	13,282.24	11,627.62
Add: Unallocable Capital Employed	8,511.29	10,054.18	10,234.25	8,511.29	10,234.25
Total	21,793.53	21,420.66	21,861.87	21,793.53	21,861.87

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As at Mar 31, 2013	As at Mar 31, 2012
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3,113.82	3,113.82
(b) Reserves and surplus	16,403.50	16,084.14
Sub-total	19,517.32	19,197.96
2 Non-current liabilities		
(a) Long-term provisions	505.77	688.74
(b) Deferred tax liabilities (Net)	447.00	372.00
Sub-total	952.77	1,060.74
3 Current liabilities		
(a) Short-term borrowings	5,850.65	3,415.60
(b) Trade payables	5,246.34	4,969.02
(c) Other current liabilities	2,871.31	2,217.20
(d) Short-term provisions	1,901.29	2,601.27
Sub-total	15,869.59	13,203.09
TOTAL - EQUITY AND LIABILITIES	36,339.68	33,461.79
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	7,249.21	7,672.32
(ii) Intangible assets	2,664.79	2,315.12
(iii) Capital work-in-progress	447.07	105.97
(iv) Intangible assets under development	1,679.25	940.15
Sub-total	12,040.32	11,033.56
(b) Long-term loans and advances	5,443.96	5,025.17
Sub-total	17,484.28	16,058.73
2 Current assets		
(a) Inventories	31.22	2.13
(b) Trade receivables	14,097.51	12,565.54
(c) Cash and cash equivalents	2,329.93	2,671.74
(d) Short-term loans and advances	822.64	1,038.43
(e) Other current assets	1,574.10	1,125.22
	18,855.40	17,403.06
TOTAL ASSETS	36,339.68	33,461.79

TATA ELXSI LIMITED

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

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH, 2013

Notes:

1 The above figures have been reviewed by the Audit Committee and approved by the Board of Directors on 19 April, 2013.

2

(Rs. in lakhs)

Other income includes:	Quarter ended 31 Mar 2013	Quarter ended 31 Dec 2012	Quarter ended 31 Mar 2012	Year ended 31 Mar 2013	Year ended 31 Mar 2012
Exchange gain / (loss)	(338.60)	195.14	(225.95)	120.67	380.87

3 The Company had entered into an agreement with A Squared Entertainment LLC, USA ("A2") 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 stated in the agreement. In the previous year, the Company remitted USD 1,000,001 as Share Application Money to A2E2 against which shares were yet to be allotted. On 22 June, 2012, the Company intimated A2E2 about its decision not to further finance the operations of A2E2. For the purpose of presenting the consolidated results, A2E2 has been considered as an associate until June 23, 2012 and the company's 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.

4 During the current 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 has shown the amount paid towards the guarantee as an exceptional item in the results for the year.

5 Dividend at Rs.5/- per share for 2012-13 has been recommended by the Board of Directors.

6 The following are the particulars of the Company on a stand-alone basis

(Rs. in lakhs)

	Quarter ended 31 Mar 2013	Quarter ended 31 Dec 2012	Quarter ended 31 Mar 2012	Year ended 31 Mar 2013	Year ended 31 Mar 2012
Turnover	15,763.15	15,213.42	14,357.77	60,468.64	51,445.84
Profit before tax	1,223.67	1,184.53	1,016.90	3,176.19	5,034.56
Profit after tax	771.27	802.93	656.90	2,098.94	3,394.56

7 The detailed standalone results of the Company are available on the Company's website - www.tataelxsi.com

8 Previous period's / year's figures have been regrouped wherever necessary.

By Order of the Board
for TATA ELXSI LIMITED

Madhukar Dev
Managing Director

Bangalore, 19 April, 2013

Deloitte
Haskins & Sells

Chartered Accountants
Deloitte Centre
Anchorage II
100/2 Richmond Road
Bangalore - 560 025
INDIA

Tel : + 91 80 6627 6000
Fax: + 91 80 6627 6011

AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TATA ELXSI LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **TATA ELXSI LIMITED** ("the Company") and its subsidiary (the Company, its subsidiary constitute "the Group") and its share of the associate company for the year ended March 31, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the matters stated in paragraph 4 below. This Statement has been prepared on the basis of the related annual 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 these financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 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 misstatements. 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) includes the results of TATA Elxsi (Singapore) Pte Limited,

   (ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

   (iii) gives a true and fair view of the net profit and other financial information of the Group for the quarter and year ended March 31, 2013.

4. Further, we also report that we have traced from the details furnished by the Registrars, 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 percentage of shares pledged / encumbered and non-encumbered of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to the investor complaints as disclosed in the statement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 008072S)

V. Balaji
Partner
(Membership No. 203685)

BANGALORE, April 19, 2013
VB/VMS/2013