



July 17, 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 ended June 30, 2019.

Please find enclosed, the audited financial results of the Company in the prescribed format for the quarter ended June 30, 2019 under Ind AS, which were approved and taken on record by the Board of Directors of the Company at their Meeting held today, the July 17, 2019.

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
General Counsel & Company Secretary

Encl: a/a

TATA ELXSI LIMITED

CIN: L85110KA1989PLC009968

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

email:investors@tataelxsi.com

www.tataelxsi.com

STATEMENT OF AUDITED INTERIM FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

₹ lakhs

Particulars	Quarter ended			Year ended
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Mar 31, 2019
1 Income from operations				
(a) Revenue from operations	36,171.02	40,510.41	38,203.48	1,59,693.16
(b) Other income (Refer note 2)	1,210.70	1,498.78	784.70	4,346.16
Total income from operations (net)	37,381.72	42,009.19	38,988.18	1,64,039.32
2 Expenses				
(a) Purchases	1,477.97	3,198.69	2,284.26	10,056.19
(b) Changes in inventories of stock-in-trade	47.34	(166.23)	-	(166.23)
(c) Employee benefit expense	21,751.80	21,396.99	19,621.51	84,258.08
(d) Finance costs (Refer note 3)	132.11	-	-	-
(e) Depreciation and amortisation expense (Refer note 3)	1,044.73	669.24	610.37	2,509.65
(f) Other expenses (Refer note 3)	5,908.86	6,234.07	5,645.73	24,041.76
Total expenses	30,362.81	31,332.76	28,161.87	1,20,699.45
3 Profit before tax (1-2)	7,018.91	10,676.43	10,826.31	43,339.87
4 Tax expense				
a) Current tax	2,243.00	3,465.97	3,840.97	14,367.80
b) Deferred tax	(103.41)	81.13	(64.45)	(24.82)
Total tax	2,139.59	3,547.10	3,776.52	14,342.98
5 Net profit for the period / year (3-4)	4,879.32	7,129.33	7,049.79	28,996.89
6 Other comprehensive income / (losses)				
(i) items that will not be reclassified to profit or loss	(130.96)	(63.33)	(76.73)	(458.40)
(ii) Income tax relating to items that will not be reclassified to profit or loss	45.76	22.13	26.55	160.18
Total other comprehensive income / (losses)	(85.20)	(41.20)	(50.18)	(298.22)
Total comprehensive income (5+6)	4,794.12	7,088.13	6,999.61	28,698.67
8 Paid-up equity share capital (face value ₹ 10/- each)	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				88,047.63
10 Earnings per share				
- Basic EPS (₹)	7.83	11.45	11.32	46.56
- Diluted EPS (₹)	7.83	11.45	11.32	46.56

AUDITED SEGMENT WISE REVENUE AND RESULTS

₹ lakhs

Particulars	Quarter ended			Year ended
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Mar 31, 2019
1 Segment revenue				
(a) Software development & services	35,191.57	38,894.26	36,922.04	1,54,313.33
(b) System integration & support services	979.45	1,616.15	1,281.44	5,379.83
Total	36,171.02	40,510.41	38,203.48	1,59,693.16
2 Segment results				
(a) Software development & services	7,836.94	10,987.19	11,531.48	45,590.46
(b) System integration & support services	19.12	347.89	140.79	923.20
Total	7,856.06	11,335.08	11,672.27	46,513.66
Less: Finance costs	132.11	-	-	-
Less: Unallocable expenditure (net of unallocable income)	705.04	658.65	845.96	3,173.79
Profit before tax	7,018.91	10,676.43	10,826.31	43,339.87
3 i) Segment assets				
(a) Software development & services	51,034.77	54,239.86	52,400.87	54,239.86
(b) System integration & support services	1,665.79	1,915.11	2,063.70	1,915.11
(c) Unallocable assets	68,355.39	58,183.91	48,659.07	58,183.91
Total	1,21,055.95	1,14,338.88	1,03,123.64	1,14,338.88
ii) Segment liabilities				
(a) Software development & services	16,399.02	12,683.88	10,914.02	12,683.88
(b) System integration & support services	1,072.54	1,125.11	1,522.38	1,125.11
(c) Unallocable liabilities	4,834.90	6,254.62	9,852.50	6,254.62
Total	22,306.46	20,063.61	22,288.90	20,063.61

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.



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STATEMENT OF AUDITED INTERIM FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

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 July 17, 2019. The statutory auditors have expressed an unmodified audit opinion on these results.

2 Other income includes:

	Quarter ended			Year ended
	Jun 30, 2019	Mar 31, 2019	Jun 30, 2018	Mar 31, 2019
Exchange gain / (loss)	(111.46)	60.60	(4.47)	349.43

3 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to its leases contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, the Company has not restated comparative information. The adoption of the standard has resulted in recognition of Right-of-Use asset of ₹ 5,285.41 lakhs and net lease liability of ₹ 5,777.14 lakhs on transition. The cumulative effect of application of the standard has effected the debit to retained earnings of ₹ 319.90 lakhs, net of taxes. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability.

4 The results of the Company for the quarter ended June 30, 2019 are available on the Company's website - www.tataelxsi.com

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

By Order of the Board
for TATA ELXSI LIMITED


Madhukar Dey
Managing Director
DIN: 00082103

Bengaluru, July 17, 2019



B S R & Co. LLP

Chartered Accountants

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Bangalore 560 071 India

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Independent Auditor's Report on Quarterly Financial Results of Tata Elxsi Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 June 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

This Statement has been prepared on the basis of the 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 interim Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), *Interim Financial Reporting*, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the standards on auditing 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 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.

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in this Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.

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 Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 2019.

for B S R & Co. LLP

Chartered Accountants

Firm Registration number: 101248W/W-100022

Sanjay Sharma

Partner

Membership number: 063980

UDIN: 19063980AAAAT6001

Place: Bengaluru

Date: 17 July 2019